



Wed, September 26, 2018

Vietnam Daily Review

Liquidity improved

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/9/2018			•
Week 24/9-28/9/2018		•	
Month 9/2018		•	

Highlights

- VN-Index increased lightly in the morning session, fluctuated and decreased slightly in the afternoon session.
- The leaders were TCB (+0.99 points); VRE (+0.53 points); PPC (+0.12 points); DPM (+0.12 points); HT1 (+0.1 points)
- The laggards were VCB (-0.67 points); GAS (-0.54 points); VIC (-0.5 points); PLX (-0.44 points); BVH (-0.44 points)
- Cash flow focused on seafood and construction materials stocks, liquidity increased strongly.
- The trading value of VN-Index in today session reached 4551.6 billion. The trading range was 7.42 points. The market recorded 177 gainers and 128 decliners.
- By the ending of the session, VN-Index decreased 1.13 points, closing at 1009.61 points. However, HNX-Index increased 0.06 points to 115.58 points.
- Foreign investors today net bought 29.6 billion on HOSE, focusing on HPG (29.73 billion), BMP (9.33 billion) and CTD (6.2 billion). However, they net sold 15.11 billion on HNX.

Market outlook

VN-Index fluctuated and increased slightly in the morning, session cash flow concentrated in banking and security stocks. In the afternoon session, the index reversed and decreased slightly due to strong selling pressure in banking and petroleum stocks with the reversal of CTG, VCB, BID, GAS and HPG. Foreign investors net sold in the morning session and turned to net buy in the afternoon session. In view of the BSC, the market continued to be adjusted in the context of FED will announce the result of raising interest rates today. Investors should consider to limit trading during this period.

Add HBC to short-term portfolio

Technical analysis

HBC_Uptrend

(Please go to **page 2** for buy/sell status of stocks and **page 4** for Blue chip stocks information)

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Tran Thanh Hung
hungtt@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

VN-INDEX **1009.61**
Value: 4551.64 bil **-1.13 (-0.11%)**
Foreigners (net): VND 29.6 bil

HNX-INDEX **115.58**
Value: 742.07 bil **0.06 (0.05%)**
Foreigners (net): -VND 15.11 bil

UPCOM-INDEX **54.05**
Value 520.2 bil **0.06 (0.11%)**
Foreigners (net): VND 18.14 bil

Macro indicators

	Value	% Chg
Crude oil	72.2	-0.14%
Gold	1,199	-0.16%
USDVND	23,330	-0.06%
EURVND	27,448	2.49%
JPYVND	20,678	0.09%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.4%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	29.73	SBT	34.34
BMP	9.33	VNM	12.00
CTD	6.20	TDH	9.39
KBC	4.72	HDB	9.36
VIC	4.39	VCB	8.61

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivatives market	Page 2
Stock recommendation	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

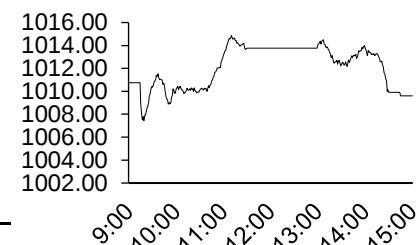
Noticable stocks update

Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

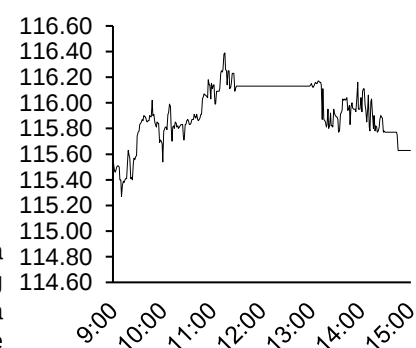
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts			
Ticker	Close	± price	± Volume
VN30F1810	981.0	0.0%	3.4%
VN30F1811	981.0	0.1%	64.4%
VN30F1812	981.9	0.4%	50.0%
VN30F1903	982.5	0.2%	47.1%

Table 2

Top leaders VN30			
Ticker	Close	± Price	Index pt
VRE	41	2.3	1.3
REE	37	2.8	0.3
DPM	20	5.4	0.3
VPB	26	0.4	0.3
MBB	23	0.4	0.2

Top Laggards VN30

Ticker	Close	± Price	Index pt
MSN	94	-1.0	-0.7
HPG	41	-0.6	-0.5
MWG	125	-1.0	-0.5
VIC	99	-0.5	-0.4
VCB	64	-0.9	-0.4

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	9.0	41.0	37	43	STOP BUY	Long term uptrend
VJC	7.8	152.2	143	156	BUY	Long term uptrend
CTG	7.1	27.7	26	28	BUY	Long term uptrend
ASM	6.6	13.1	12	14	BUY	Long term uptrend
VRE	6.0	40.8	37	41	BUY	Short term rebound
TCB	5.6	28.9	25	30	BUY	Short term rebound
MBB	5.6	23.0	22	24	STOP SELL	Short term rebound
HBC	5.2	25.2	22	26	BUY	Long term uptrend
BSR	4.9	20.4	16	21	BUY	Long term uptrend
IDI	4.8	13.6	12	14	BUY	Long term uptrend

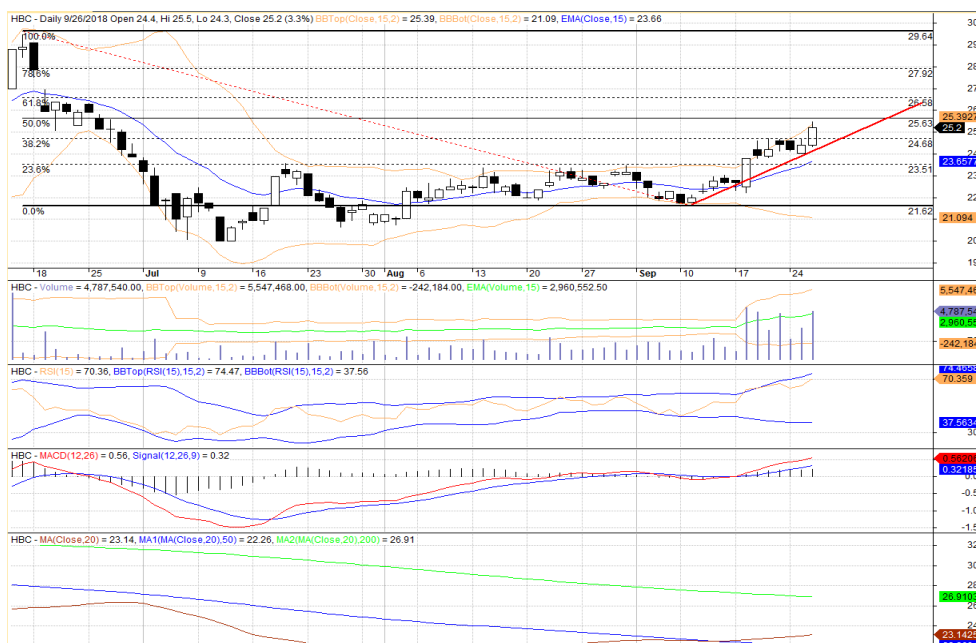
Technical Analysis

HBC_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend: Divergence above the central line, uptrend.
- RSI: In the overbought zone.
- MA: MA 20 intersects the MA 50 and it is approaching MA 200.

Comment: HBC is rebounding from the bottom of 21.5. Currently, liquidity is high after a period of accumulation since 17/09. The RSI is in overbought region, possibly adjusting slightly in the coming sessions. The MACD trend line indicates that the stock is in a rebounding phase. The MA also confirmed the short-term rebound trend with a low slope of MA 20. As such, stocks may continue to rise and accumulate around the 26.5 level in order to test the major resistance level of 29.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	37.2	13.8%	30.1	37.6
2	HT1	22/8/2018	12.60	15.0	19.0%	11.6	14.5
3	HBC	26/9/2018	25.20	25.2	0.0%	23.2	29.0
Average					16.4%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	23.0	66.7%	34.4	37.1
2	HPG	28/10/2016	25.5	41.0	61.0%	24.2	43.5
3	HCM	18/09/2017	41.9	66.6	58.9%	39.8	60.0
4	GEX	2/4/2018	29.4	28.10	-4.4%	27.9	40.0
Average					45.5%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	PVT	23/06/2016	11.1	18.6	67.6%	17.0	22.7
2	ACB	2/2/2018	32.4	33.9	4.6%	30.8	45.0
3	PNJ	21/08/2018	105.0	102.5	-2.4%	95.0	125.0
Average					23.3%		

Source: BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	125.0	-1.0%	0.6	1,755	3.6	8,472	14.8	5.4	49.0%	43.9%
PNJ	Retail	102.5	-1.0%	0.9	723	1.8	5,110	20.1	4.9	49.0%	33.9%
BVH	Insurance	95.0	-2.1%	1.5	2,895	0.2	1,831	51.9	4.4	24.8%	8.5%
PVI	Insurance	33.0	-0.9%	0.8	332	0.1	1,984	16.6	1.1	43.9%	7.7%
VIC	Real Estate	99.0	-0.5%	1.1	13,738	2.2	1,292	76.6	7.0	7.5%	11.2%
VRE	Real Estate	40.8	2.3%	1.1	3,368	6.0	791	51.5	3.0	31.5%	5.7%
NVL	Real Estate	64.8	-0.5%	0.8	2,557	2.0	2,534	25.6	4.2	8.8%	18.7%
REE	Real Estate	37.2	2.8%	1.0	501	2.8	5,319	7.0	1.4	49.0%	20.9%
DXG	Real Estate	29.7	-1.0%	1.5	452	3.7	2,870	10.3	2.4	47.3%	26.2%
SSI	Securities	33.0	0.2%	1.3	717	4.2	2,585	12.8	1.8	56.6%	14.4%
VCI	Securities	64.0	0.3%	1.0	454	0.5	4,289	14.9	3.4	40.8%	30.5%
HCM	Securities	66.6	0.2%	1.3	375	0.4	6,129	10.9	2.9	61.3%	29.3%
FPT	Technology	46.1	0.3%	0.9	1,228	2.1	5,094	9.0	2.4	49.0%	28.6%
FOX	Technology	52.0	0.0%	0.4	511	0.0	3,453	15.1	3.9	0.2%	26.5%
GAS	Oil & Gas	117.1	-0.8%	1.6	9,745	1.7	5,796	20.2	5.2	3.6%	27.4%
PLX	Oil & Gas	72.0	-1.5%	1.5	3,628	3.4	3,254	22.1	4.4	11.1%	18.3%
PVS	Oil & Gas	23.2	-2.5%	1.8	451	7.5	1,620	14.3	1.0	20.1%	6.8%
BSR	Oil & Gas	20.4	-1.4%	0.8	2,750	4.9	N/A	N/A	N/A	39.3%	23.0%
DHG	Pharmacy	99.0	2.1%	0.5	563	1.4	4,035	24.5	4.4	47.2%	18.4%
DPM	Fertilizer	19.5	5.4%	1.0	332	1.7	1,444	13.5	1.0	20.4%	8.0%
DCM	Fertilizer	11.3	4.6%	0.6	260	1.1	790	14.3	0.9	4.0%	6.6%
VCB	Banking	63.8	-0.9%	1.4	9,980	5.9	3,140	20.3	3.9	21.0%	20.5%
BID	Banking	34.9	-0.3%	1.7	5,188	3.0	2,329	15.0	2.4	2.5%	16.7%
CTG	Banking	27.7	-0.5%	1.6	4,476	7.1	2,085	13.3	1.5	30.0%	12.2%
VPB	Banking	26.0	0.4%	1.2	2,777	4.6	2,663	9.8	2.2	23.5%	26.9%
MBB	Banking	23.0	0.4%	1.3	2,160	5.6	2,113	10.9	1.7	20.0%	16.3%
ACB	Banking	33.9	-0.3%	1.2	1,838	4.3	2,887	11.7	2.3	30.0%	21.7%
BMP	Plastic	63.8	2.6%	0.8	227	1.5	5,642	11.3	2.2	75.4%	19.6%
NTP	Plastic	50.0	-3.1%	0.4	194	0.0	4,932	10.1	2.2	23.0%	22.0%
MSR	Resources	22.4	0.4%	1.3	876	0.1	229	97.9	1.8	2.1%	1.8%
HPG	Steel	41.0	-0.6%	0.9	3,786	9.0	4,210	9.7	2.4	39.3%	30.1%
HSG	Steel	12.8	2.4%	1.4	214	4.2	1,861	6.9	0.9	20.1%	14.0%
VNM	Consumer staples	136.5	-0.3%	0.6	10,335	2.5	5,065	26.9	9.1	59.2%	34.9%
SAB	Consumer staples	218.9	0.0%	0.8	6,103	0.2	7,082	30.9	8.9	9.7%	31.2%
MSN	Consumer staples	93.5	-1.0%	1.1	4,282	2.7	5,370	17.4	5.8	29.0%	32.2%
SBT	Consumer staples	21.5	0.7%	0.8	463	2.3	1,053	20.4	1.7	8.8%	11.1%
ACV	Transport	87.0	-0.8%	0.8	8,235	0.2	1,883	46.2	6.9	3.6%	15.9%
VJC	Transport	152.2	0.1%	1.1	3,584	7.8	9,463	16.1	7.8	24.7%	67.1%
HVN	Transport	40.8	-1.0%	1.7	2,217	2.5	1,727	23.6	3.3	9.2%	14.6%
GMD	Transport	27.5	1.3%	0.9	355	1.2	6,218	4.4	1.3	20.4%	30.1%
PVT	Transport	18.6	3.0%	0.8	228	0.4	2,168	8.6	1.4	34.3%	17.2%
VCS	Materials	97.3	0.1%	1.0	677	0.6	5,657	17.2	5.7	2.6%	46.4%
VGC	Materials	19.5	2.1%	0.9	380	3.0	1,309	14.9	1.3	25.4%	9.0%
HT1	Materials	15.0	6.4%	0.6	249	0.8	1,537	9.8	1.1	4.8%	10.9%
CTD	Construction	166.0	-1.2%	0.8	565	1.5	20,360	8.2	1.7	43.8%	22.5%
VCG	Construction	19.2	0.0%	1.4	369	1.7	2,715	7.1	1.3	10.7%	19.2%
CII	Construction	26.6	0.2%	0.6	282	0.8	(39)	N/A	1.3	55.7%	-0.2%
POW	Electricity	16.0	-0.6%	0.6	1,629	1.5	1,026	15.6	1.4	70.3%	9.1%
NT2	Electricity	26.5	1.7%	0.7	331	0.4	2,912	9.1	2.1	21.6%	19.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCB	28.90	3.21	0.99	4.52MLN
VRE	40.75	2.26	0.54	3.42MLN
PPC	19.75	6.76	0.13	1.30MLN
DPM	19.50	5.41	0.12	2.08MLN
HT1	15.00	6.38	0.11	1.23MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	63.80	-0.93	-0.68	2.10MLN
GAS	117.10	-0.76	-0.54	327570.00
VIC	99.00	-0.50	-0.50	505180.00
PLX	72.00	-1.50	-0.45	1.07MLN
BVH	95.00	-2.06	-0.44	49360.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAS	7.99	6.96	0.00	13160.00
HID	2.92	6.96	0.00	241720.00
APC	33.10	6.95	0.01	97530.00
PXT	2.31	6.94	0.00	81340.00
TTF	5.39	6.94	0.02	2.04MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIE	9.17	-7.00	0.00	4000
SVT	5.86	-6.98	0.00	200
PIT	6.14	-6.97	0.00	2850
DTT	13.40	-6.94	0.00	10
HLG	8.36	-6.90	-0.01	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VGC	19.50	2.09	0.08	3.56MLN
TNG	18.70	5.65	0.04	1.99MLN
NVB	8.90	1.14	0.03	1.55MLN
TV2	135.90	3.82	0.03	94600
DGC	43.50	2.84	0.03	17200

Ticker	Price	% Chg	Index pt	Volume
PVS	23.20	-2.52	-0.14	7.30MLN
ACB	33.90	-0.29	-0.13	2.91MLN
DBC	28.80	-3.03	-0.05	237300
NTP	50.00	-3.10	-0.05	1700
PTI	18.10	-4.74	-0.02	700

Top 5 gainers on the HNX

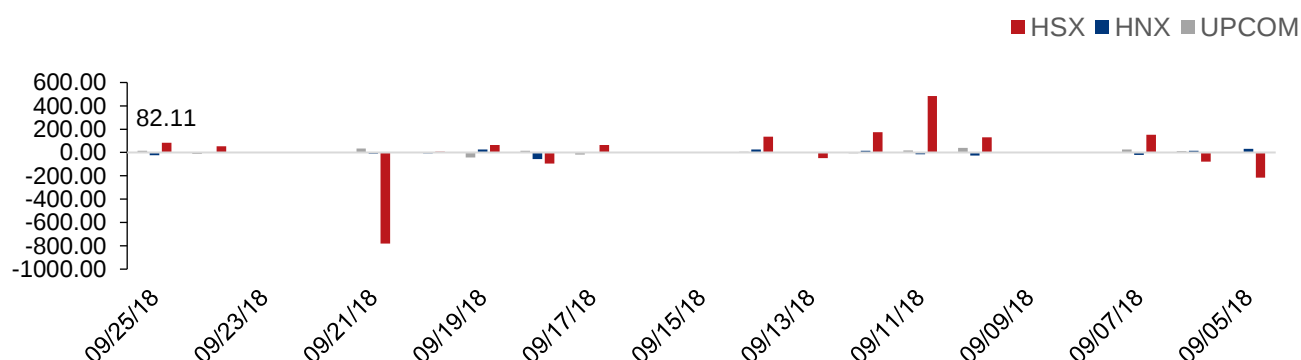
Ticker	Price	% Chg	Index pt	Volume
QHD	16.50	10.00	0.01	100
CTT	8.90	9.88	0.00	100
VCM	17.80	9.88	0.00	1000
X20	10.70	9.18	0.01	3600
VE4	7.20	9.09	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.70	-12.50	0.00	72400
ARM	9.10	-9.90	0.00	31100
DPS	4.60	-9.80	0.00	10100
STC	9.30	-9.71	-0.01	100
DC4	5.80	-9.38	0.00	500

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

