

Thu, September 27, 2018

Vietnam Daily Review

Market rebound

BSC's Forecast on the stock market

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

Highlights

- VN-Index fluctuated and increased slightly in the morning session, extended the increase in the afternoon session.
- The leaders were VHM (+1.77 points); VNM (+0.91 points); BVH (+0.75 points); TCB (+0.55 points); NVL (+0.48 points)
- The laggards were VCB (-0.45 points); VIC (-0.40 points); MSN (-0.36 points); BID (-0.26 points); CTG (-0.05 points)
- Cash flow focused on commercial and security stocks, liquidity decreased slightly.
- The trading value of VN-Index in today session reached 4236 billion. The trading range was 7.29 points. The market recorded 174 gainers and 120 decliners.
- By the ending of the session, VN-Index increased 5.76 points, closing at 1015.37 points. HNX-Index also increased 0.5 points to 116.08 points.
- Foreign investors today net bought 103.04 billion on HOSE, focusing on HPG (52.54 billion), SSI (34.02 billion) and VRE (23.77 billion). However, they net sold 1.03 billion on HNX.

Market outlook

VN-Index fluctuated and rose slightly in the morning session, cash flow focused on security stocks such as SSI, HCM, VND, bluechips such as VHM, VNM, HPG, VPB and petroleum stocks such as PVD, PVS. In the afternoon session, the upward momentum in the morning continued to improve as cash flow continued to increase in petroleum stocks with the recovery of PLX, GAS and the ceiling gain of PVD. Foreign investors continue to be net buyers today. In view of BSC, the market recovered after first two correction sessions of this week and is likely to continue gaining momentum in the next sessions as the market has received positive information from Vietnam has been added to the FTSE Russell's secondary Emerging Market upgrade watch list and the forthcoming Q3 business results season.

Technical analysis

VNM_Short accumulation

(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 **1015.37**
Value: 4236.05 bil **5.76 (0.57%)**
Foreigners (net): VND 103.04 bil

HNX-INDEX **116.08**
Value: 789.93 bil **0.5 (0.43%)**
Foreigners (net): -VND 1.03 bil

UPCOM-INDEX **54.19**
Value 399 bil **0.14 (0.26%)**
Foreigners (net): -VND 12.38 bil

Macro indicators

	Value	% Chg
Crude oil	72.3	1.01%
Gold	1,196	0.13%
USDVND	23,345	0.06%
EURVND	27,323	-0.31%
JPYVND	20,703	-0.01%
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	52.54	VCB	46.60
SSI	34.02	VJC	27.87
VRE	23.77	VIC	23.71
VND	13.50	VNM	7.71
GEX	9.75	NAF	7.58

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

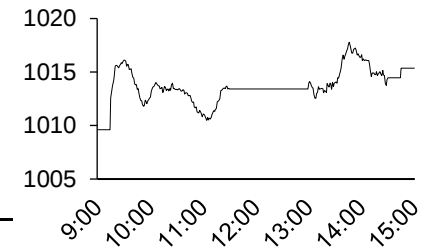
Noticable stocks update

Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

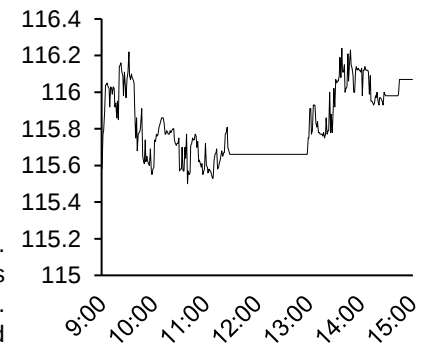
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1810	985.8	0.5%	20.9%
VN30F1811	985.3	0.4%	16.3%
VN30F1812	985.0	0.3%	-50.9%
VN30F1903	984.3	0.2%	-26.0%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
VNM	139	1.5	1.3
HPG	42	1.3	1.2
MWG	128	2.4	1.1
NVL	67	2.6	0.9
VPB	26	1.0	0.6

Top Laggards VN30

Ticker	Close	± Price	Index pt
MSN	93	-1.1	-0.7
VIC	99	-0.4	-0.3
VCB	63	-0.6	-0.2
STB	13	-0.4	-0.1
HSG	13	-1.2	-0.1

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	10.1	41.6	37	43	STOP BUY	Long term uptrend
VJC	8.1	152.6	143	156	BUY	Long term uptrend
SHB	7.4	9.0	8	9	BUY	Short term rebound
PVS	6.7	23.9	21	24	STOP BUY	Long term uptrend
VRE	6.5	41.0	37	42	BUY	Short term rebound
SSI	6.3	33.6	31	34	STRONG BUY	Long term uptrend
VRE	6.5	41.0	37	41	BUY	Short term rebound
VNM	5.9	138.5	122	143	STOP BUY	Short term rebound
VCB	5.9	63.4	60	64	STOP BUY	Long term uptrend
CTG	5.8	27.6	26	28	STOP BUY	Long term uptrend

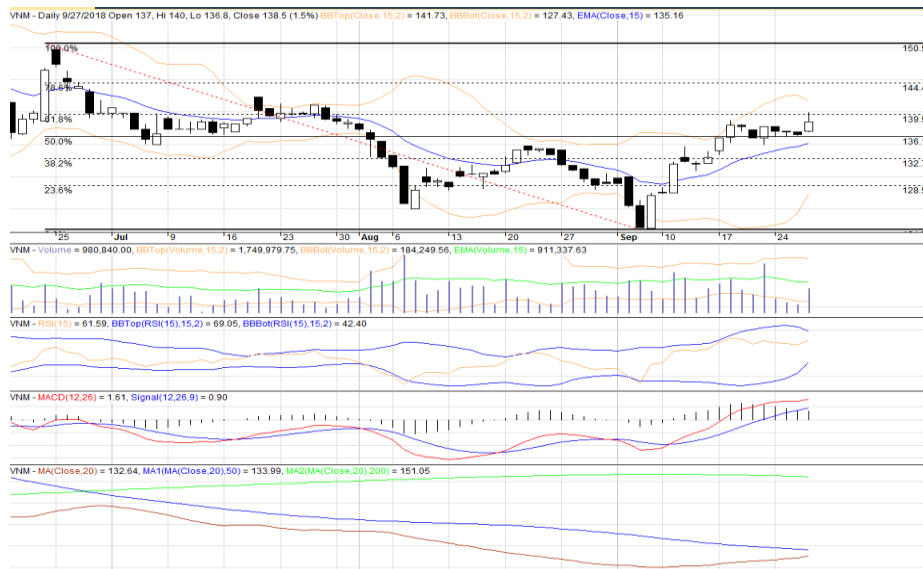
Technical Analysis

VNM_Short accumulation

Technical highlights:

- Current trend: Short accumulation.
- MACD trend: Divergence on the center line, possible sideways trend.
- RSI: Approaching overbought zone.
- MA: 20 is approaching MA50, both of these lines are below MA 200.

Comment: VNM is in a short-term accumulation phase to test the support at 136. Currently, liquidity is at an moderate level with a cumulative period since 18/09. The RSI is approaching the overbought zone, which may be slightly corrected in the coming days. The trend of MACD shows that the stock is nearing the end of the short-term rebound period and will accumulate in the coming sessions to form a breakout trend. The MA also confirms the rebound trend with a low MA 20 slope, signaling growth opportunity for medium term. hus, the stock cumulates in the range 136-139 to increase to the price level of 150. If the breakthrough successfully, the stock can approach the resistance level of 160.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	37.1	13.3%	30.1	37.6
2	HT1	22/8/2018	12.60	15.2	20.6%	11.6	14.5
3	HBC	26/9/2018	25.20	25.2	-0.2%	23.2	29.0
Average					11.2%		

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	41.6	63.1%	24.2	43.5
3	HCM	18/09/2017	41.9	68.2	62.8%	39.8	60.0
4	GEX	2/4/2018	29.4	29.00	-1.4%	27.9	40.0
Average					47.8%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	PVT	23/06/2016	11.1	18.7	68.5%	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	102.8	-2.1%	95.0	125.0
Average					23.7%		

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	128.0	2.4%	0.6	1,797	4.2	8,472	15.1	5.5	49.0%	43.9%
PNJ	Retail	102.8	0.3%	0.9	725	1.2	5,110	20.1	5.0	49.0%	33.9%
BVH	Insurance	98.4	3.6%	1.5	2,999	0.4	1,831	53.8	4.5	24.8%	8.5%
PVI	Insurance	33.3	0.9%	0.8	335	0.1	1,984	16.8	1.1	43.9%	7.7%
VIC	Real Estate	98.6	-0.4%	1.1	13,682	2.1	1,292	76.3	7.0	7.5%	11.2%
VRE	Real Estate	41.0	0.6%	1.1	3,389	6.5	791	51.8	3.0	31.3%	5.7%
NVL	Real Estate	66.5	2.6%	0.8	2,624	1.9	2,534	26.2	4.3	8.3%	18.7%
REE	Real Estate	37.1	-0.4%	1.0	499	1.6	5,319	7.0	1.4	49.0%	20.9%
DXG	Real Estate	30.5	2.7%	1.5	464	5.0	2,870	10.6	2.5	47.2%	26.2%
SSI	Securities	33.6	1.8%	1.3	730	6.3	2,585	13.0	1.8	56.1%	14.4%
VCI	Securities	64.1	0.2%	1.0	454	0.5	4,289	14.9	3.4	40.7%	30.5%
HCM	Securities	68.2	2.4%	1.3	384	1.0	6,129	11.1	3.0	61.2%	29.3%
FPT	Technology	46.2	0.3%	0.9	1,232	1.5	5,094	9.1	2.4	49.0%	28.6%
FOX	Technology	52.5	1.0%	0.4	516	0.0	3,453	15.2	3.9	0.2%	26.5%
GAS	Oil & Gas	117.2	0.1%	1.6	9,753	2.0	5,796	20.2	5.2	3.6%	27.4%
PLX	Oil & Gas	72.1	0.1%	1.5	3,633	2.5	3,254	22.2	4.4	11.0%	18.3%
PVS	Oil & Gas	23.9	3.0%	1.8	464	6.7	1,620	14.8	1.0	20.1%	6.8%
BSR	Oil & Gas	20.9	2.5%	0.8	2,817	3.9	N/A	N/A	N/A	38.9%	23.0%
DHG	Pharmacy	101.0	2.0%	0.5	574	2.0	4,035	25.0	4.5	47.2%	18.4%
DPM	Fertilizer	19.6	0.3%	1.0	333	0.6	1,444	13.5	1.0	20.3%	8.0%
DCM	Fertilizer	11.3	0.0%	0.6	260	0.7	790	14.3	0.9	4.0%	6.6%
VCB	Banking	63.4	-0.6%	1.4	9,917	5.9	3,140	20.2	3.9	20.9%	20.5%
BID	Banking	34.7	-0.7%	1.7	5,150	3.1	2,329	14.9	2.4	2.5%	16.7%
CTG	Banking	27.6	-0.2%	1.6	4,468	5.8	2,085	13.2	1.5	30.0%	12.2%
VPB	Banking	26.3	1.0%	1.2	2,804	3.7	2,663	9.9	2.3	23.5%	26.9%
MBB	Banking	23.0	0.0%	1.3	2,160	4.4	2,113	10.9	1.7	20.0%	16.3%
ACB	Banking	33.9	0.0%	1.2	1,838	4.3	2,887	11.7	2.3	30.0%	21.7%
BMP	Plastic	63.9	0.2%	0.8	227	0.6	5,642	11.3	2.2	75.6%	19.6%
NTP	Plastic	49.5	-1.0%	0.4	192	0.0	4,932	10.0	2.1	23.1%	22.0%
MSR	Resources	22.3	-0.4%	1.3	872	0.0	229	97.5	1.8	2.1%	1.8%
HPG	Steel	41.6	1.3%	0.9	3,837	10.1	4,210	9.9	2.4	39.1%	30.1%
HSG	Steel	12.7	-1.2%	1.4	212	2.3	1,861	6.8	0.9	19.8%	14.0%
VNM	Consumer staples	138.5	1.5%	0.6	10,486	5.9	5,065	27.3	9.3	51.0%	34.9%
SAB	Consumer staples	220.0	0.5%	0.8	6,134	0.3	7,082	31.1	9.0	9.7%	31.2%
MSN	Consumer staples	92.5	-1.1%	1.1	4,236	1.8	5,370	17.2	5.7	28.7%	32.2%
SBT	Consumer staples	21.5	-0.2%	0.8	462	1.6	1,053	20.4	1.7	8.5%	11.1%
ACV	Transport	86.5	-0.6%	0.8	8,188	0.2	1,883	45.9	6.9	3.6%	15.9%
VJC	Transport	152.6	0.3%	1.1	3,593	8.1	9,463	16.1	7.8	24.6%	67.1%
HVN	Transport	40.7	-0.2%	1.7	2,212	2.3	1,727	23.6	3.3	9.2%	14.6%
GMD	Transport	27.4	-0.5%	0.9	353	1.1	6,218	4.4	1.3	20.4%	30.1%
PVT	Transport	18.7	0.5%	0.8	229	0.3	2,168	8.6	1.4	34.3%	17.2%
VCS	Materials	95.7	-1.6%	1.0	666	1.3	5,657	16.9	5.7	2.6%	46.4%
VGC	Materials	19.5	0.0%	0.9	380	1.5	1,309	14.9	1.3	25.2%	9.0%
HT1	Materials	15.2	1.3%	0.6	252	0.6	1,537	9.9	1.1	4.8%	10.9%
CTD	Construction	168.3	1.4%	0.8	573	1.3	20,360	8.3	1.7	43.8%	22.5%
VCG	Construction	19.3	0.5%	1.4	371	2.3	2,715	7.1	1.3	10.5%	19.2%
CII	Construction	26.5	-0.2%	0.6	282	0.8	(39)	N/A	1.3	55.5%	-0.2%
POW	Electricity	16.2	1.3%	0.6	1,649	1.5	1,026	15.8	1.4	70.3%	9.1%
NT2	Electricity	26.4	-0.4%	0.7	330	0.2	2,912	9.0	2.1	21.4%	19.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	104.00	2.06	1.77	525990.00
VNM	138.50	1.47	0.91	980840.00
BVH	98.40	3.58	0.75	101430.00
TCB	29.40	1.73	0.55	3.66MLN
NVL	66.50	2.62	0.49	670940.00

Ticker	Price	% Chg	Index pt	Volume
VCB	63.40	-0.63	-0.45	2.12MLN
VIC	98.60	-0.40	-0.40	497460.00
MSN	92.50	-1.07	-0.37	442950.00
BID	34.65	-0.72	-0.27	2.07MLN
CTG	27.60	-0.18	-0.06	4.77MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVI	48.15	7.00	0.01	122300.00
HVG	6.43	6.99	0.03	1.27MLN
VPH	7.99	6.96	0.01	345880.00
BRC	9.84	6.96	0.00	60.00
APC	35.40	6.95	0.01	280850.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LBM	29.80	-6.88	-0.01	1560
VAF	10.25	-6.82	-0.01	50
DTT	12.50	-6.72	0.00	210
SMA	11.40	-6.56	-0.01	10
LAF	6.40	-5.88	0.00	5150

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	9.00	2.27	0.21	19.01MLN
PVS	23.90	3.02	0.16	6.59MLN
NDN	15.80	8.22	0.05	928200
SHS	17.00	2.41	0.04	2.19MLN
TV2	143.00	5.22	0.04	95300

Ticker	Price	% Chg	Index pt	Volume
VCS	95.70	-1.64	-0.05	311900
TNG	17.60	-5.88	-0.04	1.74MLN
CDN	15.20	-7.88	-0.02	700
CEO	14.00	-1.41	-0.02	909100
PMC	63.90	-4.63	-0.02	1000

Top 5 gainers on the HNX

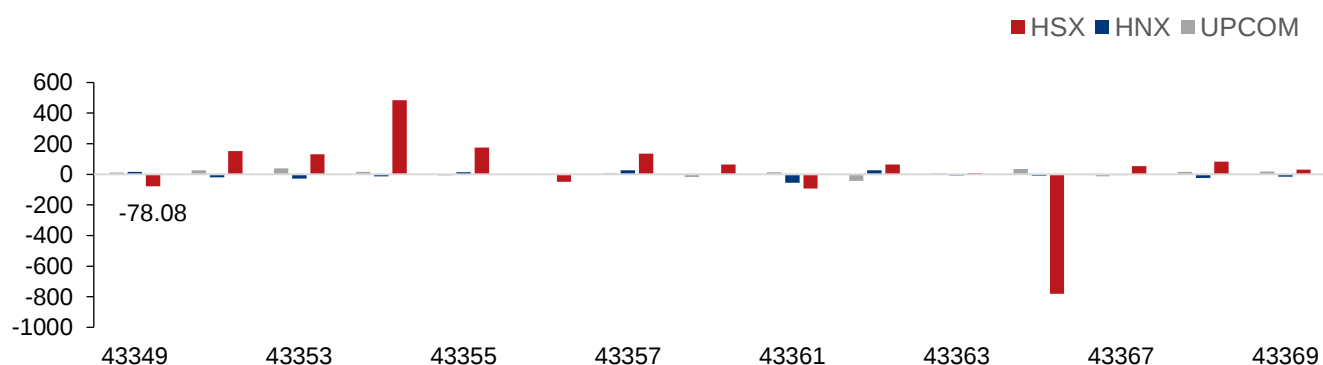
Ticker	Price	% Chg	Index pt	Volume
PVV	0.80	14.29	0.00	194700
DPS	1.00	11.11	0.00	586600
BTS	5.50	10.00	0.01	17500
NST	12.10	10.00	0.00	100
MIM	15.60	9.86	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DZM	1.80	-10.00	0.00	9300
L18	9.10	-9.90	0.00	31100
PBP	4.60	-9.80	0.00	10100
SCJ	9.30	-9.71	-0.01	100
TTL	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>

