

Thu, October 11, 2018

Vietnam Daily Review

Strong selling pressure

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/12/2018		•	
Week 8/10-12/10/2018		•	
Month 10/2018		•	

Highlights

- VN-Index fluctuated in the morning session, declined slightly in the afternoon session.
- The leaders were PGD (+0.02 points); HRC (+0.01 points); NVT (+0.01 points); ABT (+0.01 points); SGR (+0.01 points)
- The laggards were GAS (-5.08 points); VCB (-4.55 points); VIC (-3.63 points); VHM (-3.05 points); BID (-2.64 points)
- Cash flow went out from all groups of stocks, liquidity increased sharply.
- The trading value of VN-Index today reached VND 7,521.7billion. The trading range was 33.38 points. The market recorded 30 gainers and 300 decliners.
- Ending the trading session today, VN-Index dropped 48.07 points, closing at 945.89 points. At the same time, the HNX-Index decreased 6.59 points to 107.17 points.
- Foreign investors today net sold 283.95 billion on HOSE, focusing VIC (157.90 billion), VNM (45.82 billion) and MSN (38.37 billion). At the same time, they net sold VND 1.23 billion on the HNX.

Market outlook

VN-Index fluctuated then declined in the morning, selling pressure appeared in Banking stocks such as VCB, BID, CTG, TCB,... and bluechips such as VHM, VIC, GAS, VNM, MSN,... In the afternoon session, the index rebounded slightly in the middle of the session but immediately the selling force continued to appear which caused the slight drop comparing to the morning session. Today, the regional markets has had the strongest drop in the past 19 months. This was due to the MSCI (excluding Japan) has fallen to the lowest level since March 2017, the trade war, yields of US government bonds remained high, gold prices soared today, the IMF lowered forecasts for world economic growth, as well as the strongest decline in the past 8 months of the US stock market, especially in technology stocks. In view of BSC, the market may continue to be in the correction phase before having signs of rebound.

Technical analysis

VN-Index_Strong selling pressure

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

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VN-INDEX **945.89**
Value: 7521.7 bil **-48.07 (-4.84%)**
Foreigners (net): -VND 283.95 bil

HNX-INDEX **107.17**
Value: 1338.47 bil **-6.59 (-5.79%)**
Foreigners (net): -VND 1.23 bil

UPCOM-INDEX **52.04**
Value 596.2 bil **-1.78 (-3.31%)**
Foreigners (net): VND 24.62 bil

Macro indicators

	Value	% Chg
Crude oil	71.8	-1.90%
Gold	1,200	0.44%
USDVND	23,345	-0.03%
EURVND	26,956	0.18%
JPYVND	20,782	0.00%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.5%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
DXG	37.79	VIC	157.82
VRE	23.39	VNM	45.82
SBT	14.65	MSN	38.61
PLX	8.79	BID	18.79
PVD	8.35	VJC	17.00

Source: Bloomberg, BSC Research

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Noticable stocks update

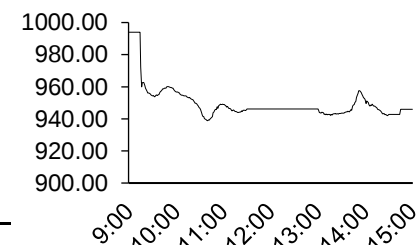
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
STB	13.7	12.5	12	14	NGỪNG BÁN	Short-term correction
MBB	10.2	21.3	20	24	NGỪNG BÁN	Long-term downtrend
MSN	8.2	78.6	77	96	NGỪNG BÁN	Long-term downtrend
DXG	7.5	27.0	26	31	NGỪNG BÁN	Long-term downtrend
TCB	5.3	27.9	25	30	NGỪNG BÁN	Long-term downtrend
HBC	4.9	22.7	22	26	NGỪNG BÁN	Long-term downtrend
VRE	4.8	37.4	37	42	NGỪNG BÁN	Long-term downtrend
SBT	4.0	20.0	19	21	NGỪNG BÁN	Short-term correction
VJC	3.6	140.8	134	154	NGỪNG BÁN	Long-term downtrend
POW	2.5	14.4	13	17	NGỪNG BÁN	Mid-term downtrend

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Exhibit 1

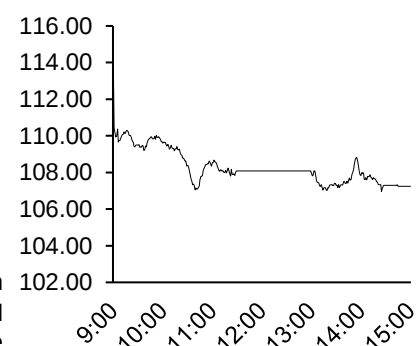
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

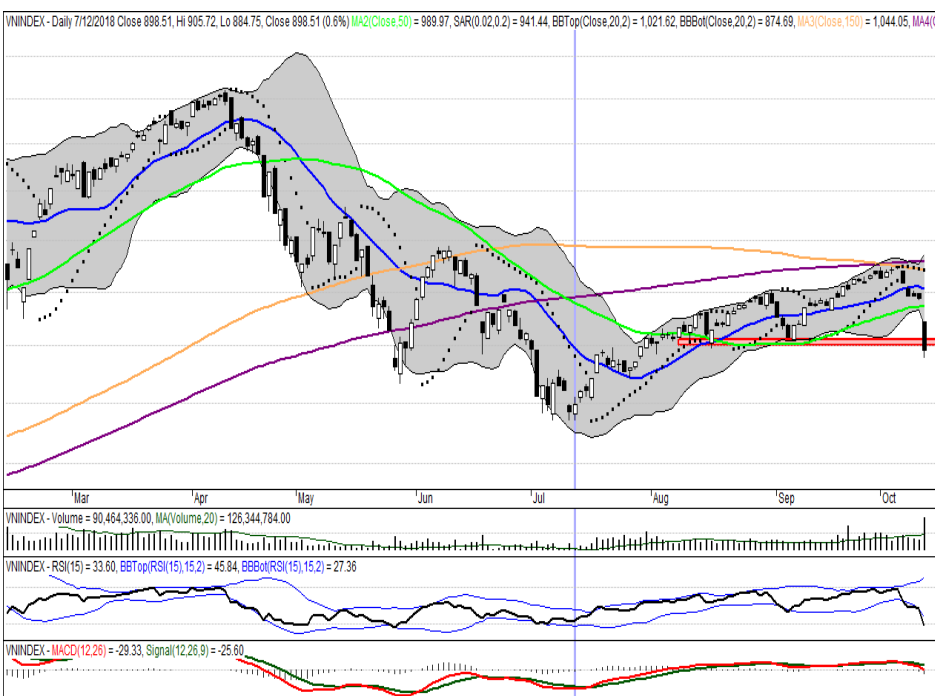
Technical Analysis

VN-Index_Strong selling pressure

Technical highlights:

- Current trends: Short-term and mid-term correction.
- MACD trend: Above the central line
- RSI: Touched lower Bollinger channel
- MA: Short-term MA and MA 50 MA100 intersect.

Comment: The VN-Index has been in the short-term and mid-term correction phase when it met the resistance level at 1015-1020. The support level around 955 points has reacted strongly through the candle's shadow today. The price decreased and the trading volume increased sharply showing that the sell pressure appeared on the market. It is likely that VN-Index will trade around the support level of 955 points before following a new trend.



Created with AmiBroker - advanced charting and technical analysis software. <http://www.amibroker.com>

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1810	920.2	-5.3%	197.9%
VN30F1811	923.2	-5.1%	651.2%
VN30F1812	924.4	-4.8%	959.3%
VN30F1903	925.0	-4.8%	582.4%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
ROS	40	-0.7	-0.1
NVL	64	-0.3	-0.1
KDC	26	-3.0	-0.2
DHG	90	-2.5	-0.2
CII	26	-2.3	-0.2

Top Laggards VN30

Ticker	Close	± Price	Index pt
VPB	23	-7.0	-4.4
MSN	79	-7.0	-4.3
VRE	37	-6.5	-3.8
HPG	40	-3.6	-3.3
VIC	93	-3.7	-3.1

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	34.0	4.0%	30.1	37.6
2	HT1	22/8/2018	12.60	12.9	2.0%	11.6	14.5
3	HBC	26/9/2018	25.20	22.7	-10.1%	23.2	29.0
4	PTB	10/4/2018	64.00	65.5	2.3%	58.9	73.6
Average					-1.4%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	21.3	54.0%	34.4	37.1
2	HPG	28/10/2016	25.5	39.9	56.7%	24.2	43.5
3	HCM	18/09/2017	41.9	62.0	48.0%	39.8	60.0
4	GEX	2/4/2018	29.4	26.50	-9.9%	27.9	40.0
Average					37.2%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	PVT	23/06/2016	11.1	17.8	60.4%	17.0	22.7
2	ACB	2/2/2018	32.4	31.0	-4.3%	30.8	45.0
3	PNJ	21/08/2018	105.0	102.2	-2.7%	95.0	125.0
Average					17.8%		

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	124.5	-5.0%	0.6	1,748	8.7	8,472	14.7	5.4	49.0%	43.9%
PNJ	Retail	102.2	-6.8%	0.9	720	8.7	5,110	20.0	4.9	49.0%	33.9%
BVH	Insurance	87.6	-4.8%	1.5	2,669	0.7	1,831	47.9	4.0	24.8%	8.5%
PVI	Insurance	32.9	-2.7%	0.8	331	0.5	1,984	16.6	1.1	43.9%	7.7%
VIC	Real Estate	93.0	-3.7%	1.1	12,905	13.1	1,292	72.0	6.6	7.4%	11.2%
VRE	Real Estate	37.4	-6.5%	1.1	3,091	4.8	791	47.3	2.7	31.5%	5.7%
NVL	Real Estate	63.8	-0.3%	0.8	2,517	1.3	2,534	25.2	4.2	8.3%	18.7%
REE	Real Estate	34.0	-7.0%	1.0	458	3.2	5,319	6.4	1.2	49.0%	20.9%
DXG	Real Estate	27.0	-6.9%	1.5	411	7.5	2,870	9.4	2.2	46.2%	26.2%
SSI	Securities	30.4	-6.9%	1.3	659	13.2	2,585	11.7	1.7	56.5%	14.4%
VCI	Securities	59.7	-6.7%	1.0	423	1.0	4,289	13.9	3.2	41.1%	30.5%
HCM	Securities	62.0	-6.9%	1.3	349	1.3	6,129	10.1	2.7	61.8%	29.3%
FPT	Technology	42.7	-5.7%	0.9	1,139	4.1	5,094	8.4	2.2	49.0%	28.6%
FOX	Technology	51.1	-1.7%	0.4	502	0.0	3,453	14.8	3.8	0.2%	26.5%
GAS	Oil & Gas	112.6	-6.9%	1.6	9,370	4.7	5,763	19.5	5.0	3.6%	27.2%
PLX	Oil & Gas	62.9	-6.1%	1.5	3,169	4.5	3,254	19.3	3.9	11.0%	18.3%
PVS	Oil & Gas	20.4	-9.7%	1.8	396	11.7	1,620	12.6	0.9	20.7%	6.8%
BSR	Oil & Gas	16.7	-9.7%	0.8	2,251	6.0	N/A	N/A	N/A	36.9%	23.0%
DHG	Pharmacy	89.7	-2.5%	0.5	510	0.6	4,035	22.2	4.0	49.5%	18.4%
DPM	Fertilizer	17.7	-4.1%	1.0	300	1.0	1,444	12.2	0.9	20.9%	8.0%
DCM	Fertilizer	9.8	-6.0%	0.6	226	0.8	790	12.4	0.8	4.0%	6.6%
VCB	Banking	57.7	-6.5%	1.4	9,026	8.7	3,140	18.4	3.5	20.8%	20.5%
BID	Banking	32.9	-6.9%	1.7	4,890	9.5	2,329	14.1	2.2	2.6%	16.7%
CTG	Banking	24.6	-7.0%	1.6	3,982	13.1	2,085	11.8	1.4	30.0%	12.2%
VPB	Banking	23.3	-7.0%	1.2	2,483	12.1	2,663	8.7	2.0	23.5%	26.9%
MBB	Banking	21.3	-6.6%	1.3	1,996	10.2	2,113	10.1	1.5	20.0%	16.3%
ACB	Banking	31.0	-7.7%	1.2	1,681	12.9	2,887	10.7	2.1	29.8%	21.7%
BMP	Plastic	58.6	-7.0%	0.8	209	1.2	5,642	10.4	2.0	77.0%	19.6%
NTP	Plastic	47.5	-1.2%	0.4	184	0.0	4,932	9.6	2.0	23.1%	22.0%
MSR	Resources	20.6	-2.8%	1.2	805	0.1	229	90.0	1.6	2.6%	1.8%
HPG	Steel	39.9	-3.6%	0.9	3,685	27.8	4,210	9.5	2.3	39.3%	30.1%
HSG	Steel	11.7	-6.8%	1.4	196	6.7	1,861	6.3	0.9	19.5%	14.0%
VNM	Consumer staples	127.0	-2.3%	0.6	9,616	6.4	5,065	25.1	8.5	59.1%	34.9%
SAB	Consumer staples	222.0	-1.8%	0.8	6,190	0.2	7,082	31.3	9.1	9.7%	31.2%
MSN	Consumer staples	78.6	-7.0%	1.1	3,975	8.2	5,370	14.6	4.9	38.2%	32.2%
SBT	Consumer staples	20.0	-4.3%	0.8	431	4.0	1,053	19.0	1.6	8.6%	11.1%
ACV	Transport	80.0	-3.1%	0.8	7,573	0.6	1,883	42.5	6.4	3.6%	15.9%
VJC	Transport	140.8	-2.9%	1.1	3,316	3.6	9,463	14.9	7.2	24.2%	67.1%
HVN	Transport	35.0	-8.9%	1.7	1,900	2.4	1,727	20.3	2.9	9.2%	14.6%
GMD	Transport	26.0	-7.0%	0.9	335	3.9	6,218	4.2	1.3	20.4%	30.1%
PVT	Transport	17.8	-4.8%	0.8	218	0.3	2,168	8.2	1.4	34.2%	17.2%
VCS	Materials	80.7	-5.6%	1.0	561	1.6	5,657	14.3	4.8	2.5%	46.4%
VGC	Materials	16.6	-8.8%	0.9	324	3.2	1,309	12.7	1.1	24.6%	9.0%
HT1	Materials	12.9	-6.9%	0.6	213	0.3	1,537	8.4	0.9	4.9%	10.9%
CTD	Construction	156.5	-5.6%	0.8	533	2.3	20,360	7.7	1.6	44.1%	22.5%
VCG	Construction	18.0	-6.3%	1.5	346	3.3	2,715	6.6	1.2	10.6%	19.2%
CII	Construction	26.0	-2.3%	0.6	277	1.6	(39)	N/A	1.3	54.9%	-0.2%
POW	Electricity	14.4	-7.1%	0.6	1,466	2.5	1,026	14.0	1.3	71.7%	9.1%
NT2	Electricity	25.2	-3.4%	0.7	315	0.5	2,912	8.7	2.0	21.5%	19.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
PGD	36.80	2.36	0.02	1090.00
HRC	35.90	4.36	0.01	510.00
NVT	6.60	6.97	0.01	22050.00
ABT	42.35	6.94	0.01	7770.00
SGR	21.00	3.45	0.01	1630.00

Ticker	Price	% Chg	Index pt	Volume
GAS	112.60	-6.94	-5.09	944220.00
VCB	57.70	-6.48	-4.55	3.43MLN
VIC	93.00	-3.73	-3.63	3.28MLN
VHM	76.50	-4.49	-3.05	736740.00
BID	32.90	-6.93	-2.65	6.57MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLG	3.22	6.98	0.00	58500.00
CMX	7.67	6.97	0.00	181420.00
NVT	6.60	6.97	0.01	22050.00
ABT	42.35	6.94	0.01	7770.00
TDW	21.90	6.83	0.00	750.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SHA	6.30	-14.05	-0.01	1420
VPB	23.25	-7.00	-1.34	11.82MLN
CTG	24.60	-6.99	-2.18	12.08MLN
GMD	25.95	-6.99	-0.18	3.38MLN
SCR	8.65	-6.99	-0.07	8.08MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DNP	15.30	9.29	0.05	13200
PGS	31.90	3.24	0.03	12700
IVS	13.10	6.50	0.02	1500
SRA	47.30	10.00	0.01	222100
VNF	31.00	6.53	0.01	300

Ticker	Price	% Chg	Index pt	Volume
ACB	31.00	-7.74	-3.31	9.39MLN
SHB	7.90	-8.14	-0.74	21.40MLN
PVS	20.40	-9.73	-0.51	13.04MLN
VGC	16.60	-8.79	-0.33	4.38MLN
VCS	80.70	-5.61	-0.16	458300

Top 5 gainers on the HNX

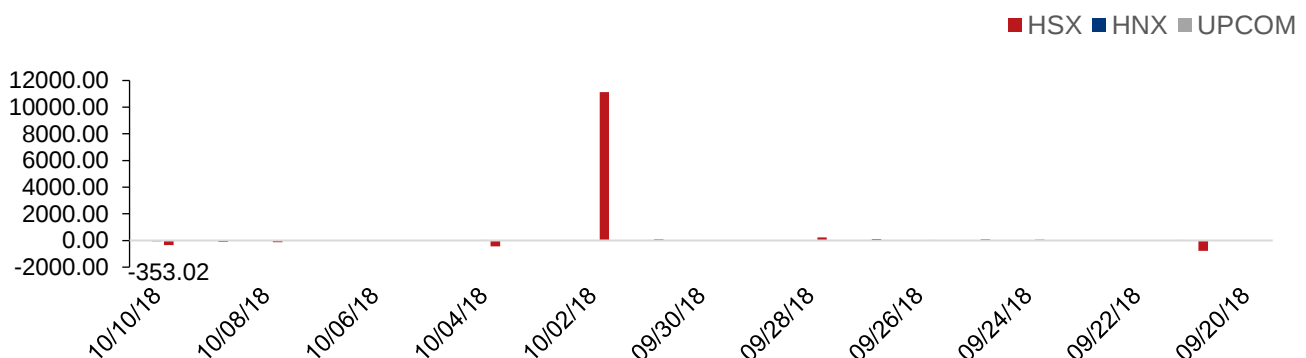
Ticker	Price	% Chg	Index pt	Volume
PVV	0.80	14.29	0.00	150400
SRA	47.30	10.00	0.01	222100
TPP	11.00	10.00	0.00	100
SCI	5.70	9.62	0.00	11900
DNP	15.30	9.29	0.05	13200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LUT	2.70	-10.00	0.00	100
PVC	7.20	-10.00	-0.02	670900
SCJ	2.70	-10.00	-0.01	200
TKC	22.50	-10.00	-0.02	1700
TMX	9.90	-10.00	0.00	100

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).

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