BSC

Tue, October 16, 2018

Vietnam Daily Review

Liquidity continued to decline

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/10/2018		●	
Week 15/10-19/10/2018		●	
Month 10/2018		●	

Highlights

• VN-Index fluctuated then increased in the morning session, the buying force continued in the afternoon session.
• The leaders were VIC (+3.12 points); VHM (+1.27 points); GAS (+1.08 points); BID (+0.97 points); NVL (+0.86 points)
• The laggards were VJC (-0.37 points); SAB (-0.20 points); BVH (-0.13 points); KDH (-0.06 points); PGI (-0.03 points)
• Cash flow focused on Real Estate and Rubber stocks, liquidity declined.
• The trading value of VN-Index today reached VND 2,705.5 billion. The trading range was 13.33 points. The market recorded 195 gainers and 100 decliners.
• Ending the trading session today, VN-Index increased 11.73 points, closing at 963.37points. At the same time, the HNX-Index increased 0.92 points to 108.60 points.
• Foreign investors today net bought 0.90 billion on HOSE, focusing HBC (30.80 billion), DXG (19.11 billion) and HPG (18.59 billion). However, they net sold VND 47.38 billion on the HNX.

Market outlook

VN-Index fluctuated then increased in the morning session. The buying force appeared in many groups, focusing on Banking stocks such as BID, CTG, TCB, VCB, bluechips such as VHM, VIC, GAS, VNM, MSN. In the afternoon session, the market's pillars maintained in these two groups, making the index continue to increase comparing to the morning session. In this trading day, the market had a slight recovery session with a decline in liquidity. In view of BSC, the market is accumulating around 955 points before following the new trend.

Technical analysis

DXG_ Short-term 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 **963.37**
Value: 2705.5 bil 11.73 (1.23%)
Foreigners (net): VND 0.9 bil

HNX-INDEX **108.60**
Value: 405.42 bil 0.93 (0.86%)
Foreigners (net): -VND 47.38 bil

UPCOM-INDEX **52.77**
Value 187.6 bil 0.36 (0.69%)
Foreigners (net): -VND 13.42 bil

Macro indicators

	Value	% Chg
Crude oil	71.3	-0.70%
Gold	1,229	0.12%
USDVND	23,335	0.00%
EURVND	27,001	-0.09%
JPYVND	20,823	-0.24%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.6%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HBC	30.80	VJC	27.56
DXG	19.11	MSN	27.42
HPG	18.59	SSI	17.52
HDB	14.42	CII	12.92
BID	11.99	VCB	10.92

Source: Bloomberg, BSC Research

BSC

Noticable stocks update

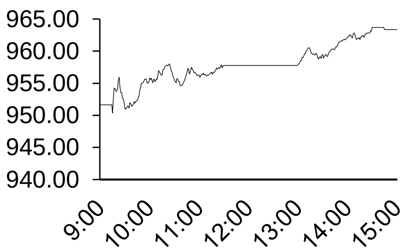
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
STB	5.7	13.6	12	14	STOP SELL	Long-term uptrend
VIC	5.5	98.6	90	104	STOP SELL	Short-term correction
VNM	5.4	126.0	122	140	STOP SELL	Long-term downtrend
HPG	5.1	40.8	37	43	STOP SELL	Short-term correction
PVS	5.1	20.3	19	25	STOP SELL	Mid-term downtrend
NVL	3.4	72.8	63	74	BUY	Long-term uptrend
ROS	3.3	40.0	38	44	STOP SELL	Long-term downtrend
MBB	3.3	21.8	22	24	STOP SELL	Long-term downtrend
MSN	2.9	78.6	75	96	STOP SELL	Long-term downtrend
SSI	2.8	30.4	30	33	STOP SELL	Short-term correction

Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

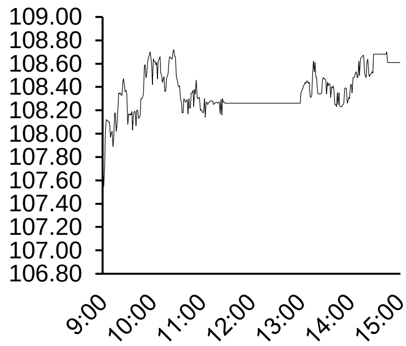
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DXG_ Short-term uptrend

Technical highlights:
- Current Trend: Short-term uptrend
- MACD trend: Declined slightly to below the 0 level
- RSI: Increased after touching lower Bollinger
- MA: Short-term MA 20 and mid-term MA 50 cut the long-term MA 100 from the bottom up

Comment: DXG is a Real Estate stock currently in a short-term rebound after testing the support zone at 26.9. MA 20 and MA 50 tend to cut the MA 100 from the bottom describing the short-term and mid-term uptrend, however, the DXG's price increased along with the decline in liquidity.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1810	935.1	1.8%	-9.4%
VN30F1811	936.4	1.8%	70.4%
VN30F1812	937.1	1.5%	-41.3%
VN30F1903	938.5	1.6%	-34.7%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VIC	99	3.3	2.7
STB	14	5.0	1.9
NVL	73	4.3	1.6
MBB	22	2.1	0.9
HPG	41	1.0	0.9

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VJC	137	-1.6	-1.0
SAB	222	-0.5	-0.2
KDC	26	-0.6	0.0
BMP	61	-0.3	0.0
DHG	91	-0.1	0.0

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	34.4	5.0%	30.1	37.6
2	HT1	22/8/2018	12.60	13.0	2.8%	11.6	14.5
3	HBC	26/9/2018	25.20	23.9	-5.2%	23.2	29.0
4	PTB	10/4/2018	64.00	65.9	3.0%	58.9	73.6
Average					**0.9%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	21.8	57.6%	34.4	37.1
2	HPG	28/10/2016	25.5	40.8	60.0%	24.2	43.5
3	HCM	18/09/2017	41.9	62.8	49.9%	39.8	60.0
4	GEX	2/4/2018	29.4	27.05	-8.0%	27.9	40.0
Average					**39.9%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	PVT	23/06/2016	11.1	17.4	56.3%	17.0	22.7
2	ACB	2/2/2018	32.4	31.3	-3.4%	30.8	45.0
3	PNJ	21/08/2018	105.0	103.6	-1.3%	95.0	125.0
Average					**17.2%**		

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	127.4	1.5%	0.6	1,788	1.6	8,472	15.0	5.5	49.0%	43.9%
PNJ	Retail	103.6	1.1%	0.9	730	1.8	5,110	20.3	5.0	49.0%	33.9%
BVH	Insurance	89.4	-0.7%	1.5	2,724	0.2	1,831	48.8	4.1	24.8%	8.5%
PVI	Insurance	33.4	-0.3%	0.8	336	0.0	1,984	16.8	1.1	43.9%	7.7%
VIC	Real Estate	98.6	3.2%	1.1	13,682	5.5	1,292	76.3	7.0	7.4%	11.2%
VRE	Real Estate	37.2	1.1%	1.1	3,075	1.5	791	47.0	2.7	31.5%	5.7%
NVL	Real Estate	72.8	4.3%	0.8	2,872	3.4	2,534	28.7	4.7	8.2%	18.7%
REE	Real Estate	34.4	1.6%	1.1	463	0.5	5,319	6.5	1.3	49.0%	20.9%
DXG	Real Estate	28.6	3.8%	1.5	435	2.3	2,870	10.0	2.3	46.7%	26.2%
SSI	Securities	30.4	0.2%	1.3	659	2.8	2,585	11.7	1.7	56.6%	14.4%
VCI	Securities	60.8	0.0%	1.0	431	0.2	4,289	14.2	3.3	41.1%	30.5%
HCM	Securities	62.8	0.0%	1.3	354	0.3	6,129	10.2	2.8	61.9%	29.3%
FPT	Technology	43.3	0.6%	0.9	1,154	1.1	5,094	8.5	2.3	49.0%	28.6%
FOX	Technology	52.0	1.8%	0.4	511	0.0	3,453	15.1	3.9	0.2%	26.5%
GAS	Oil & Gas	116.8	1.6%	1.5	9,720	1.6	5,763	20.3	5.2	3.6%	27.2%
PLX	Oil & Gas	63.4	1.1%	1.5	3,194	1.1	3,254	19.5	3.9	11.0%	18.3%
PVS	Oil & Gas	20.3	3.0%	1.8	394	5.1	1,620	12.5	0.8	20.7%	6.8%
BSR	Oil & Gas	16.9	1.2%	0.8	2,278	0.9	N/A	N/A	N/A	36.8%	23.0%
DHG	Pharmacy	91.4	-0.1%	0.5	520	0.2	4,035	22.6	4.1	49.5%	18.4%
DPM	Fertilizer	18.0	2.9%	1.0	306	0.2	1,444	12.5	0.9	21.0%	8.0%
DCM	Fertilizer	10.3	1.0%	0.6	237	0.1	790	13.0	0.8	4.0%	6.6%
VCB	Banking	59.2	0.2%	1.3	9,260	2.8	3,140	18.9	3.6	20.8%	20.5%
BID	Banking	33.5	2.8%	1.7	4,979	2.3	2,329	14.4	2.3	2.6%	16.7%
CTG	Banking	25.2	1.6%	1.6	4,071	2.2	2,085	12.1	1.4	30.0%	12.2%
VPB	Banking	23.9	0.8%	1.2	2,553	2.9	2,663	9.0	2.1	23.5%	26.9%
MBB	Banking	21.8	2.1%	1.3	2,043	3.3	2,113	10.3	1.6	20.0%	16.3%
ACB	Banking	31.3	1.0%	1.2	1,697	2.6	2,887	10.8	2.1	29.8%	21.7%
BMP	Plastic	60.8	-0.3%	0.9	216	0.2	5,642	10.8	2.1	77.0%	19.6%
NTP	Plastic	47.0	3.1%	0.4	182	0.1	4,932	9.5	2.0	23.1%	22.0%
MSR	Resources	20.3	0.0%	1.2	794	0.0	229	88.7	1.6	2.6%	1.8%
HPG	Steel	40.8	1.0%	0.9	3,763	5.1	4,210	9.7	2.4	39.4%	30.1%
HSG	Steel	11.4	2.2%	1.4	191	1.4	1,861	6.1	0.8	19.6%	14.0%
VNM	Consumer staples	126.0	0.2%	0.6	9,540	5.4	5,065	24.9	8.4	59.1%	34.9%
SAB	Consumer staples	222.0	0.2%	0.8	6,190	0.2	7,082	31.3	9.1	9.7%	31.2%
MSN	Consumer staples	78.6	0.1%	1.1	3,975	2.9	5,370	14.6	4.9	38.2%	32.2%
SBT	Consumer staples	20.5	1.0%	0.8	440	2.8	1,041	19.6	1.7	9.0%	11.3%
ACV	Transport	81.9	0.1%	0.8	7,752	0.0	1,883	43.5	6.5	3.6%	15.9%
VJC	Transport	137.0	-1.6%	1.1	3,226	4.9	9,463	14.5	7.0	24.2%	67.1%
HVN	Transport	36.0	1.1%	1.7	1,955	0.5	1,727	20.8	2.9	9.2%	14.6%
GMD	Transport	26.4	2.5%	0.9	340	0.7	6,218	4.2	1.3	20.4%	30.1%
PVT	Transport	17.4	-1.4%	0.8	212	0.2	2,168	8.0	1.3	34.3%	17.2%
VCS	Materials	79.5	-0.4%	1.0	553	0.5	5,657	14.1	4.7	2.6%	46.4%
VGC	Materials	16.8	1.2%	0.9	327	0.5	1,309	12.8	1.2	24.7%	9.0%
HT1	Materials	13.0	-0.4%	0.7	215	0.1	1,537	8.4	0.9	4.9%	10.9%
CTD	Construction	157.2	0.8%	0.8	535	0.3	20,360	7.7	1.6	44.1%	22.5%
VCG	Construction	18.5	0.5%	1.4	355	0.5	2,715	6.8	1.3	10.9%	19.2%
CII	Construction	25.9	0.6%	0.6	275	1.1	(39)	N/A	1.3	54.9%	-0.2%
POW	Electricity	14.6	-1.4%	0.6	1,487	1.2	1,026	14.2	1.3	71.6%	9.1%
NT2	Electricity	25.6	1.0%	0.6	320	0.1	2,912	8.8	2.0	21.5%	19.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	98.60	3.25	3.13	1.29MLN
VHM	74.60	2.05	1.27	349810.00
GAS	116.80	1.57	1.09	316710.00
BID	33.50	2.76	0.97	1.57MLN
NVL	72.80	4.30	0.86	1.09MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	31.30	0.97	0.38	1.94MLN
PVS	20.30	3.05	0.14	5.86MLN
SHB	8.20	1.23	0.11	3.63MLN
HUT	5.80	9.43	0.09	3.78MLN
DL1	32.30	4.53	0.07	400

Ticker	Price	% Chg	Index pt	Volume
VJC	137.00	-1.58	-0.38	817220.00
SAB	222.00	-0.45	-0.20	22050.00
BVH	89.40	-0.67	-0.13	57750.00
KDH	33.10	-1.49	-0.06	74130.00
PGI	17.05	-6.32	-0.03	1010.00

Ticker	Price	% Chg	Index pt	Volume
ART	5.90	-6.35	-0.04	2.21MLN
PGS	32.00	-3.03	-0.03	117100
HGM	46.10	-9.96	-0.03	300
NVB	9.30	-1.06	-0.03	1.02MLN
CTX	32.20	-9.80	-0.02	100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	15.30	6.99	0.00	20.00
HTT	2.15	6.97	0.00	335670.00
HAX	16.90	6.96	0.01	120770.00
IJC	8.63	6.94	0.02	21560.00
HU1	10.20	6.92	0.00	20.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.90	12.50	0.01	57100
VE2	11.00	10.00	0.00	100
SRA	62.90	9.97	0.01	53510
TKC	29.80	9.96	0.02	4100
VC9	10.10	9.78	0.01	100

Top 5 losers on the HSX

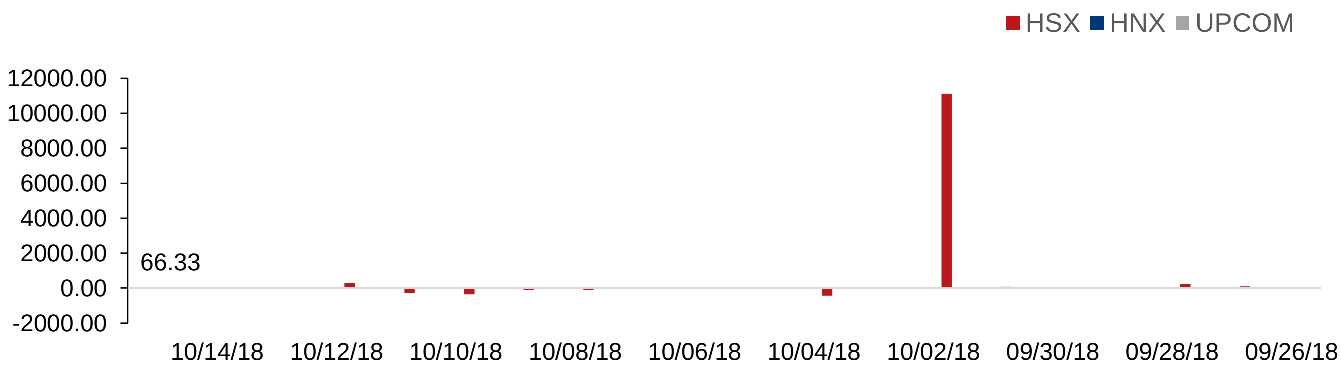
Ticker	Price	% Chg	Index pt	Volume
HCD	9.22	-6.96	-0.01	869830
ABT	40.95	-6.93	-0.01	600
ATG	2.42	-6.92	0.00	2170
SII	19.65	-6.87	-0.03	10
SJF	13.15	-6.74	-0.02	1.88MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.80	-11.11	0.00	246500
PJC	30.60	-10.00	-0.01	1000
TV3	37.90	-9.98	-0.01	100
HGM	46.10	-9.96	-0.03	300
CTX	32.20	-9.80	-0.02	100

Source: Bloomberg, BSC Research

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>