

Wed, October 24, 2018

Vietnam Daily Review

Seeking positive signal

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/10/2018		•	
Week 22/10-26/10/2018		•	
Month 10/2018		•	

Highlights

- VN-Index increased slightly in the morning session, fluctuated and decreased slightly in the afternoon session.
- The leaders were NVL (+0.57 points); BVH (+0.22 points); EIB (+0.15 points); ASM (+0.05 points); IDI (+0.04 points)
- The laggards were GAS (-4.59 points); BID (-2.48 points); TCB (-1.43 points); VHM (-1.35 points); MSN (-0.91 points)
- Cash flow focused on energy and education, liquidity decreased.
- The trading value of VN-Index in today session reached 2,939.2 billion. The trading range was 13.33 points. The market recorded 92 gainers and 199 decliners.
- By the ending of the session, VN-Index decreased 16.95 points, closing at 922.73 points. HNX-Index also decreased 1.34 points to 103.73 points.
- Foreign investors today net sold 116.75 billion on HOSE, focusing MSN (84.39 billion), NVL (33.31 billion) và VIC (21.76 billion). However, they net bought 205.28 billion on HNX.

Market outlook

VN-Index decreased slightly, fluctuated in the morning, buying forces appeared in bluechips VIC, MWG, HPG and NVL ... In the afternoon, the VN-Index fell sharply, due to selling force in the group Bank stocks: BID, VPB, TCB ... and two stocks of VCB, CTG turned their head. In addition, the oil and gas stocks also sold strongly, GAS and PVD dropped to the limit. Foreign investors continue to net sellers, selling force in afternoon session increased compared to morning. In BSC's view, the market continued to correct in the fifth session in a row as cash flow and market sentiment remain weak and the index continues to move in the sensitive area and is likely to recover. Short term trading sessions with improved liquidity.

Technical analysis

NVL_Short-term rebound

(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 **922.73**
Value: 2939.2 bil **-16.95 (-1.8%)**
Foreigners (net): -VND 116.75 bil

HNX-INDEX **103.73**
Value: 476.83 bil **-1.34 (-1.28%)**
Foreigners (net): VND 205.28 bil

UPCOM-INDEX **51.51**
Value 263.9 bil **-0.54 (-1.04%)**
Foreigners (net): VND 6.1 bil

Macro indicators

	Value	% Chg
Crude oil	66.2	-0.42%
Gold	1,231	0.03%
USDVND	23,348	0.01%
EURVND	26,658	-0.47%
JPYVND	20,748	-0.08%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
BID	40.60	VNM	54.30
SBT	34.90	VJC	29.50
SSI	12.60	VHC	28.50
DXG	9.30	HPG	24.00
HCM	4.70	VCB	13.50

Source: Bloomberg, BSC Research

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Noticable stocks update

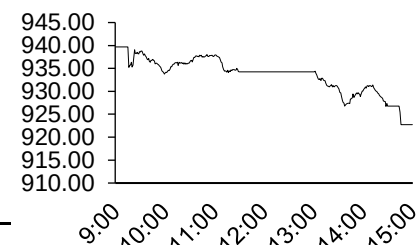
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
PVS	1.5	47.8	18	21	STOP SELL	Long-term downtrend
ACB	5.5	34.9	28	35	STOP SELL	Long-term downtrend
STB	1.2	15.2	12	14	STOP SELL	Long-term uptrend
HDB	5.4	12.6	35	40	STOP SELL	Long-term downtrend
BID	17.1	39.5	32	37	STOP SELL	Mid-term downtrend
NVL	5.0	20.3	63	74	STOP SELL	Long-term uptrend
SBT	3.5	27.5	20	21	STOP SELL	Long-term uptrend
CTG	7.0	21.4	23	28	STOP SELL	Long-term uptrend
VIC	3.1	20.6	90	104	STOP SELL	Short-term rebound
MBB	4.2	23.0	20	24	STOP SELL	Long-term downtrend

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Exhibit 1

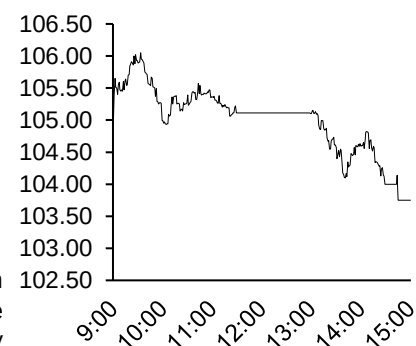
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NVL_Short-term rebound

Technical highlights:

- Current trend: Mid-term uptrend, short-term rebound
- MACD: Divergence signal occurred
- RSI: Touched higher Bollinger channels
- MA: Both MA 20 and MA 50 were above MA 100

Comment: NVL is a Real estate stock currently in the mid-term uptrend and short-term rebound. RSI touched higher Bollinger channels. MACD divergence signal along with the trading volume remained low comparing to the latest uptrend suggested that NVL is likely to have a mid-term correction.

NVL - Daily 10/23/2018 Open 70.9, Hi 73.5, Lo 70.1, Close 72.9 (2.7%) MA(Close,20) = 67.25, MA(Close,50) = 66.09, MA2(Close,100) = 60.48



Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1811	885.0	-1.8%	18.5%
VN30F1812	888.5	-1.4%	55.7%
VN30F1903	890.2	-1.5%	656.8%
VN30F1906	891.3	-1.0%	40.8%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
NVL	73	2.8	1.0
STB	13	0.4	0.1
SBT	21	0.5	0.0
KDC	26	0.4	0.0
DHG	87	-0.2	0.0

Top Laggards VN30

Ticker	Close	± Price	Index pt
MSN	75	-3.2	-2.1
VPB	22	-2.9	-1.9
GAS	102	-7.0	-1.2
VRE	36	-2.2	-1.1
MWG	117	-2.5	-1.0

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	32.8	0.2%	30.1	37.6
2	HT1	22/8/2018	12.60	11.9	-5.6%	11.6	14.5
3	HBC	26/9/2018	25.20	22.1	-12.3%	23.2	29.0
4	PTB	10/4/2018	64.00	62.0	-3.1%	58.9	73.6
Average					-5.9%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	21.1	52.5%	34.4	37.1
2	HPG	28/10/2016	25.5	39.2	53.9%	24.2	43.5
3	HCM	18/09/2017	41.9	54.6	30.3%	39.8	60.0
Average					45.6%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	PVT	23/06/2016	11.1	16.8	51.4%	17.0	22.7
2	ACB	2/2/2018	32.4	29.3	-9.6%	30.8	45.0
3	PNJ	21/08/2018	105.0	96.0	-8.6%	95.0	125.0
Average					11.1%		

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	116.5	-2.5%	0.6	1,635	2.6	8,472	13.8	5.0	49.0%	43.9%
PNJ	Retail	96.0	-3.0%	0.9	677	2.1	5,428	17.7	4.6	49.0%	30.0%
BVH	Insurance	93.0	1.1%	1.5	2,834	0.3	1,831	50.8	4.3	24.8%	8.5%
PVI	Insurance	32.9	0.9%	0.8	331	0.1	2,265	14.5	1.2	43.9%	6.7%
VIC	Real Estate	98.8	-0.2%	1.1	13,710	2.9	1,292	76.5	7.0	9.9%	11.2%
VRE	Real Estate	36.2	-2.2%	1.1	2,992	1.6	791	45.8	2.6	31.4%	5.7%
NVL	Real Estate	72.9	2.8%	0.8	2,876	3.1	2,256	32.3	4.0	8.1%	13.7%
REE	Real Estate	32.8	-1.4%	1.1	441	0.6	5,319	6.2	1.2	49.0%	20.9%
DXG	Real Estate	26.6	-3.5%	1.5	404	2.2	3,042	8.7	2.0	47.4%	25.9%
SSI	Securities	28.3	-2.4%	1.3	614	5.3	3,046	9.3	1.6	56.9%	14.4%
VCI	Securities	55.0	-1.8%	1.0	390	0.3	4,289	12.8	3.0	41.2%	30.5%
HCM	Securities	54.6	-2.5%	1.3	308	0.2	6,094	9.0	2.4	61.8%	29.3%
FPT	Technology	41.8	-0.9%	0.9	1,115	1.0	5,094	8.2	2.2	49.0%	28.6%
FOX	Technology	52.0	1.0%	0.4	511	0.0	3,453	15.1	3.9	0.2%	26.5%
GAS	Oil & Gas	101.8	-6.9%	1.5	8,471	3.6	6,473	15.7	4.6	3.6%	30.6%
PLX	Oil & Gas	55.8	-3.8%	1.5	2,811	1.7	3,254	17.1	3.4	11.0%	18.3%
PVS	Oil & Gas	18.5	-8.9%	1.8	359	5.1	1,620	11.4	0.8	19.5%	6.8%
BSR	Oil & Gas	15.9	-3.6%	0.8	2,143	1.7	N/A	N/A	N/A	36.0%	23.0%
DHG	Pharmacy	87.0	-0.2%	0.5	495	0.2	4,037	21.5	3.9	49.4%	18.3%
DPM	Fertilizer	17.7	-1.4%	1.0	300	0.4	1,492	11.8	0.9	21.0%	8.1%
DCM	Fertilizer	9.7	-2.7%	0.6	224	0.2	790	12.3	0.8	4.0%	6.6%
VCB	Banking	55.5	-0.5%	1.4	8,682	3.6	3,360	16.5	3.2	20.8%	20.9%
BID	Banking	32.6	-6.6%	1.7	4,846	3.3	2,329	14.0	2.2	2.7%	16.7%
CTG	Banking	23.2	-1.9%	1.6	3,756	3.1	2,085	11.1	1.3	30.0%	12.2%
VPB	Banking	22.2	-2.9%	1.2	2,366	2.9	2,663	8.3	1.9	23.2%	26.9%
MBB	Banking	21.1	-1.6%	1.3	1,977	3.0	2,376	8.9	1.5	20.0%	16.3%
ACB	Banking	29.3	-1.0%	1.2	1,589	4.4	3,498	8.4	2.0	34.1%	21.7%
BMP	Plastic	56.6	-1.7%	0.8	201	0.3	5,642	10.0	2.0	77.4%	19.6%
NTP	Plastic	45.0	0.0%	0.4	175	0.0	3,938	11.4	1.9	23.1%	16.6%
MSR	Resources	20.5	-0.5%	1.2	802	0.0	229	89.6	1.6	2.6%	1.8%
HPG	Steel	39.2	-0.8%	0.9	3,620	9.0	4,210	9.3	2.3	39.4%	30.1%
HSG	Steel	9.9	-3.9%	1.4	166	2.5	1,861	5.3	0.7	19.6%	14.0%
VNM	Consumer staples	122.6	-0.7%	0.6	9,283	4.0	5,065	24.2	8.2	59.0%	34.9%
SAB	Consumer staples	222.0	-0.4%	0.8	6,190	0.5	7,082	31.3	9.1	9.8%	31.2%
MSN	Consumer staples	75.0	-3.2%	1.1	3,793	5.8	5,370	14.0	4.6	38.0%	32.2%
SBT	Consumer staples	20.7	0.5%	0.8	446	3.0	1,041	19.9	1.7	9.5%	11.3%
ACV	Transport	80.4	-0.7%	0.8	7,610	0.1	1,883	42.7	6.4	3.6%	15.9%
VJC	Transport	126.8	-0.2%	1.1	2,986	2.5	9,463	13.4	6.5	24.1%	67.1%
HVN	Transport	33.3	-2.3%	1.7	1,807	0.6	1,727	19.3	2.7	9.2%	14.6%
GMD	Transport	25.2	-2.5%	0.9	325	0.9	6,218	4.1	1.2	20.4%	30.1%
PVT	Transport	16.8	0.0%	0.8	206	0.2	2,168	7.7	1.3	34.2%	17.2%
VCS	Materials	72.0	-2.4%	1.1	501	0.9	5,620	12.8	4.1	2.6%	43.2%
VGC	Materials	15.7	-1.3%	0.9	306	0.7	1,309	12.0	1.1	24.7%	9.0%
HT1	Materials	11.9	-1.7%	0.7	197	0.1	1,599	7.4	0.9	4.9%	12.2%
CTD	Construction	145.0	-1.4%	0.8	494	0.3	20,202	7.2	1.4	44.3%	21.1%
VCG	Construction	18.6	0.5%	1.4	357	0.9	2,715	6.9	1.3	10.8%	19.2%
CII	Construction	24.5	-0.6%	0.6	261	0.7	(39)	N/A	1.2	54.4%	-0.2%
POW	Electricity	13.7	-2.8%	0.6	1,395	1.0	1,026	13.4	1.2	71.9%	9.1%
NT2	Electricity	23.7	-0.6%	0.7	296	0.1	2,874	8.2	1.8	21.4%	19.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVL	72.90	2.82	0.57	987660.00
BVH	93.00	1.09	0.22	84930.00
EIB	13.80	2.99	0.16	96160.00
ASM	10.85	6.90	0.05	3.70MLN
IDI	12.80	6.67	0.05	2.28MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	101.80	-6.95	-4.60	798130.00
BID	32.60	-6.59	-2.48	2.23MLN
TCB	26.50	-4.68	-1.44	1.54MLN
VHM	72.50	-2.16	-1.35	233830.00
MSN	75.00	-3.23	-0.92	1.77MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	40.55	6.99	0.01	10.00
CMX	9.38	6.96	0.00	107540.00
ABT	43.95	6.93	0.01	30.00
ASM	10.85	6.90	0.05	3.70MLN
HVG	6.07	6.87	0.03	1.02MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPR	35.00	-7.41	-0.04	31950
MCG	2.93	-6.98	0.00	6010
TGG	8.84	-6.95	-0.01	2.42MLN
GAS	101.80	-6.95	-4.60	798130
VSI	24.85	-6.93	-0.01	4950

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DTD	14.80	9.63	0.02	467400
DL1	33.50	0.90	0.02	1800
PVI	32.90	0.92	0.02	42200
SRA	77.40	9.94	0.01	78500
API	17.40	4.82	0.01	300

Ticker	Price	% Chg	Index pt	Volume
PVS	18.50	-8.87	-0.42	6.12MLN
ACB	29.30	-1.01	-0.38	3.42MLN
SHB	7.80	-1.27	-0.11	4.39MLN
VCS	72.00	-2.44	-0.06	293600
L14	37.90	-9.98	-0.05	141200

Top 5 gainers on the HNX

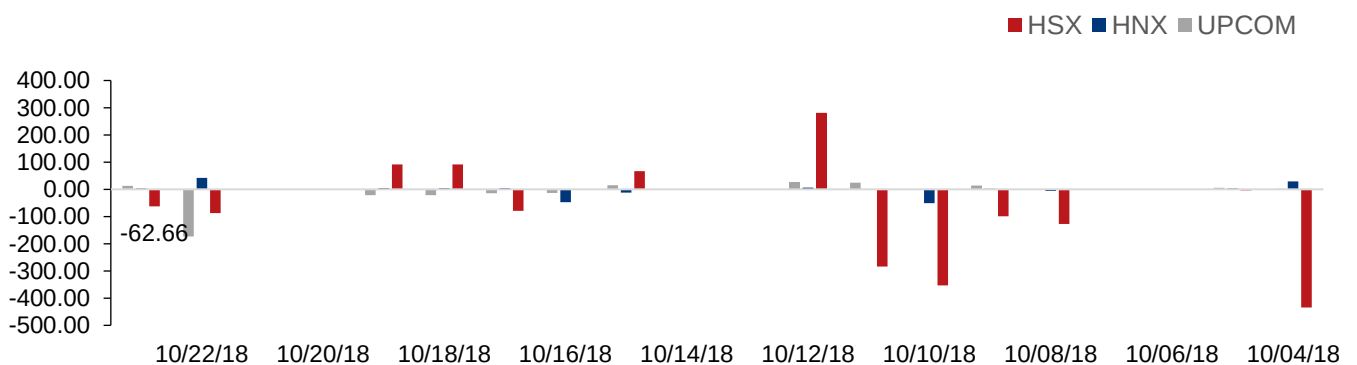
Ticker	Price	% Chg	Index pt	Volume
PJC	37.40	10.00	0.01	100
PPY	14.30	10.00	0.00	800
SPI	1.10	10.00	0.00	101000
SRA	77.40	9.94	0.01	78500
MIM	24.70	9.78	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
L14	37.90	-9.98	-0.05	141200
VCM	14.60	-9.88	0.00	100
SEB	28.40	-9.84	-0.02	1800
TPP	12.50	-9.42	0.00	2700
BPC	13.60	-9.33	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).

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