

Thu, October 26, 2017

Vietnam Daily Review

Fluctuating around 830 points

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|-----------------------|----------|---------|----------|
| Day 27/10/2017 | | ● | |
| Week 23/10-27/10/2017 | | ● | |
| Month 10/2017 | | ● | |

Highlights

- The market was strongly fluctuated, VN index was nearly lost 830 points.
- Most gainer stocks included ROS (+2,11 points), VNM (+0,74 points), SAB (+0,65 points), MSN (+0,32 points) and DMC (+0,05 points).
- GAS (-0,9 points), CTG (-0,44 points), BID (-0,4 points), VCB (-0,21 points) and HPG (-0,21 points) dragged the market down.
- Today, decreasing trend was spreading to almost all of the stocks especially in Securities and Real estate sectors.
- The transaction value of VN-Index in today session reached VND 3.231 billion. The trading range for today was 10.75. The market breadth was 77 advancers / 185 decliners.
- Ending the trading session, VN-Index slightly decreased 0.58 points, closing at 830.11 points. The HNX index declined 1.09 points to 106.31.
- Foreigners today net bought VND 111.79 billion on the HOSE focusing on VNM (VND 176.8 billion), VJC (VND 23.1 billion), FCN (VND 12.3 billion). In the opposite direction, they net sold VND 0.23 billion on the HNX

Market outlook

Market today fluctuated strongly. Although the index sometimes fell to support level of 823 points, but there was a significant recovery at the end of the session and the index still ended the session at 830 points. However, the support only came from a small number of stocks with large capitalization since the correction took place on a wide scale with strong selling pressure after two short-term increase sessions, such as stocks in Banking, Securities and Oil & Gas sectors. Besides, the psychology of buying stocks at low price from investors had made the liquidity today to have a recovery focused on real estate stocks and some speculative stocks such as FLC, FIT and ASM. Today's correction is quite reasonable when the cash flow of the market was quite weak and there was no spread. In general, the market index might continue to fluctuate as the current support was quite weak and there was no strong drop in the tally of individual stocks.

Technical Analysis

RAL_Escaped the trough

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VN-INDEX **830.11**

Value: 2564.81 bil **-0.58 (-0.07%)**

Foreigners (net): VND 111.79 bil

HNX-INDEX **106.31**

Value: 632.06 bil **-1.09 (-1.01%)**

Foreigners (net): -VND 0.23 bil

UPCOM-INDEX **52.59**

Value 239.54 bil **-0.21 (-0.4%)**

Foreigners (net): VND 45.92 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|--------|
| Crude oil | 52.2 | 0.02% |
| Gold | 1,278 | 0.04% |
| USDVND | 22,721 | 0.00% |
| EURVND | 26,964 | -0.03% |
| JPYVND | 19,972 | -0.05% |
| 1-month Interbank rate | 1.5% | - |
| 5yr VN Treasury Yield | 4.1% | - |

Source: Bloomberg, BSC Research

Top Foreign trading stocks

| Top Buy | Value | Top Sell | Value |
|---------|--------|----------|-------|
| VNM | 176.79 | HSG | 43.00 |
| VJC | 23.10 | HPG | 18.40 |
| FCN | 12.30 | KBC | 10.10 |
| VCB | 3.80 | HBC | 7.40 |
| BVH | 3.40 | ROS | 6.50 |

Source: Bloomberg, BSC Research

This report must be read with the Disclosure, located at the end of this report.

Derivatives Market

Market Highlights

- VN30 closed at 822.53 points, up 1.08 points (+0.13%). Liquidity slightly improved compared to the previous two sessions.
- There was disagreement among four derivatives contracts as F1711 and F1803 increased 0.2 and 0.5 points respectively. Meanwhile the F1712 and F1806 dropped 0.1 and 1.7 points.
- Contract F1711, F1712, F1803 and F1806 were trading at discount/premium of -0.21%, -0.17%, 0.54% and 0.46%, respectively.

More details in Table 1 and Table 2.

Market Outlook

VN30 closed above the reference level but there were only 8 gainers, 19 losers and 3 codes stood still. Derivatives contracts: today there was a sudden surge in liquidity of the contract F1711. Contracts F1711 alone accounted for 98.8% of the total trading volume of the derivatives market. Transaction value also increased to 42.9% from VND 1012 billion to VND 1442 billion. Although the gap between VN30 and psychological reference point (820) has been widening and transaction value has increased, it is not a good omen for investors as speculative stock ROS accounted for almost all of the increase.

Technical analysis

Ticker: RAL_Escaped the trough

Technical highlights:

- Current trend: escaped trough
- MACD Indicator: positive
- RSI Indicator: positive

Viewpoint: After two months of bottoming, RAL pierced the short-term resistance level of 132.44 (Fibonacci 23.6%) turning this threshold into a new strong support. The uptrend has been formed continuously for a long time and continues to maintain with high consensus from good liquidity.

Recommendation: Investors should observe RAL carefully if liquidity increases and prices reach the resistance at 146.81 and correct slightly after that. This is a "Cup with handle" signal model that is conducive to opening new positions.

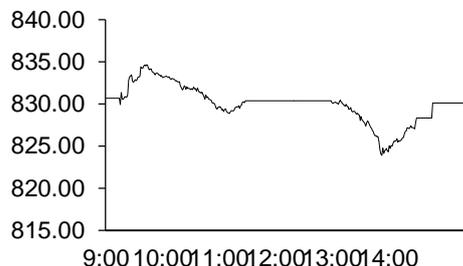


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Exhibit 1

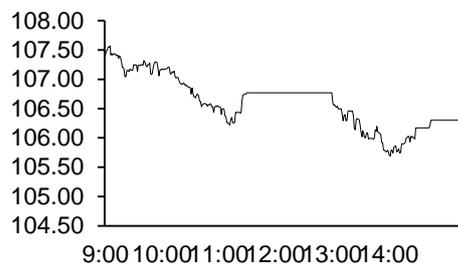
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

| Ticker | Close | ± price | ± Volume |
|-----------|--------|---------|----------|
| VN30F1711 | 820.80 | 0.00 | 0.42 |
| VN30F1712 | 821.10 | 0.00 | -0.08 |
| VN30F1803 | 827.00 | 0.00 | 0.78 |
| VN30F1806 | 826.30 | 0.00 | 0.00 |

Table 2

Top leaders VN30

| Ticker | Close | ± Price (%) | Index pt |
|--------|---------|-------------|----------|
| ROS | 183,400 | 6.63 | 2.86 |
| MSN | 57,200 | 1.24 | 0.77 |
| VNM | 151,800 | 0.86 | 0.70 |
| SAB | 282,000 | 0.93 | 0.53 |
| STB | 11,350 | 0.44 | 0.15 |

Top Laggards VN30

| Ticker | Close | ± Price (%) | Index pt |
|--------|--------|-------------|----------|
| KBC | 12,500 | -4.94 | -0.49 |
| CII | 33,100 | -2.50 | -0.33 |
| GAS | 68,600 | -1.72 | -0.24 |
| DPM | 21,300 | -1.62 | -0.12 |
| CTG | 18,800 | -1.57 | -0.24 |

Stocks recommendation

Short-Term Portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|------------|-----------|---------------|------------------------|---------|--------|
| 1 | HNG | 17/7/2017 | 10.35 | 9.10 | -12.1% | 9.0 | 14.0 |
| 2 | PVI | 8/7/2017 | 32.60 | 32.00 | -1.8% | 32.5 | 39.3 |
| 3 | SMC | 28/8/2017 | 22.50 | 22.50 | 0.0% | 20.0 | 26.0 |
| 4 | SSI | 9/3/2017 | 25.20 | 23.20 | -7.9% | 23.9 | 27.7 |
| 5 | DRH | 9/11/2017 | 25.40 | 21.60 | -15.0% | 24.1 | 27.9 |
| 6 | FPT | 29/09/2017 | 48.75 | 49.60 | 1.7% | 46.2 | 55.0 |
| Average | | | | | -5.8% | | |

Source: BSC Research

CANSLIM Portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|------------|-----------|---------------|------------------------|---------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 22.5 | 63.0% | 20.3 | 24.0 |
| 2 | HPG | 28/10/2016 | 25.5 | 37.0 | 45.3% | 36.4 | 44.9 |
| 3 | VCS | 16/12/2016 | 130.0 | 200.4 | 54.2% | 120.9 | 156.0 |
| 4 | CSV | 24/7/2017 | 33.1 | 36.0 | 8.8% | 30.5 | 39.0 |
| 5 | CAV | 31/07/2017 | 54.3 | 52.5 | -3.3% | 51.8 | 65.0 |
| 6 | SBA | 31/07/2017 | 16.0 | 16.0 | 0.0% | 14.2 | 19.0 |
| 7 | HCM | 18/09/2017 | 41.9 | 40.1 | -4.3% | 38.0 | 48.0 |
| 8 | AAA | 9/10/2017 | 34.0 | 33.3 | -2.1% | 30.5 | 39.0 |
| Average | | | | | 20.2% | | |

Source: BSC Research

Fundamental portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|------------|-----------|---------------|------------------------|---------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 22.5 | 63.0% | 20.3 | 24.0 |
| 2 | HPG | 28/10/2016 | 25.5 | 37.0 | 45.3% | 36.4 | 44.9 |
| 3 | VCS | 16/12/2016 | 130.0 | 200.4 | 54.2% | 120.9 | 156.0 |
| 4 | CSV | 24/7/2017 | 33.1 | 36.0 | 8.8% | 30.5 | 39.0 |
| Average | | | | | 42.8% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|-----------|
| ROS | 183.40 | 6.63 | 2.11 | 1.49MLN |
| VNM | 151.80 | 0.86 | 0.74 | 974570.00 |
| SAB | 282.00 | 0.93 | 0.65 | 45560.00 |
| MSN | 57.20 | 1.24 | 0.32 | 377350.00 |

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| GAS | 68.60 | -1.72 | -0.90 | 519670 |
| CTG | 18.80 | -1.57 | -0.44 | 1.34MLN |
| BID | 20.70 | -1.43 | -0.40 | 1.95MLN |
| VCB | 40.60 | -0.37 | -0.21 | 1.92MLN |
| HPG | 37.00 | -0.94 | -0.21 | 2.99MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| RIC | 6.42 | 7.00 | 0.01 | 600 |
| HU3 | 8.79 | 6.93 | 0.00 | 11950 |
| VPK | 6.95 | 6.92 | 0.00 | 460 |
| TTF | 6.96 | 6.91 | 0.03 | 3680 |
| PNC | 28.70 | 6.89 | 0.01 | 49050 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|--------|----------|--------|
| VNH | 0.90 | -10.00 | 0.00 | 9870 |
| BTT | 35.60 | -6.32 | -0.01 | 13980 |
| D2D | 30.60 | -5.26 | -0.01 | 2760 |
| VPS | 19.80 | -4.81 | -0.01 | 50 |
| VOS | 2.10 | -4.55 | -0.01 | 10470 |

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| PVR | 3.40 | 9.68 | 0.07 | 100 |
| KKC | 14.50 | 5.84 | 0.07 | 5800 |
| AAA | 24.10 | 7.11 | 0.04 | 1.12MLN |
| VBC | 70.50 | 5.22 | 0.04 | 2400 |

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SGO | 3.80 | -2.56 | -0.05 | 206800 |
| TV2 | 92.10 | -0.97 | -0.02 | 1700 |
| NTP | 58.80 | -0.17 | -0.02 | 6100 |
| PVG | 7.70 | -1.28 | -0.01 | 26600 |
| L14 | 79.00 | -4.70 | -0.01 | 800 |

Top 5 gainers on the HNX

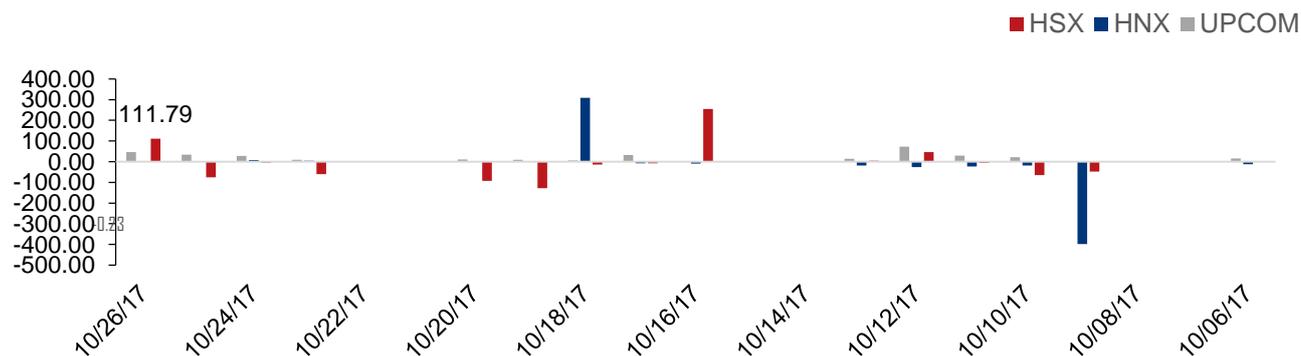
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC | 12.20 | 9.91 | 0.00 | 2500 |
| TV3 | 54.40 | 9.90 | 0.02 | 200 |
| PEN | 9.00 | 9.76 | 0.02 | 2900 |
| PVR | 3.40 | 9.68 | 0.07 | 100 |
| TFC | 22.70 | 9.66 | 0.01 | 23900 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| GMX | 21.00 | -9.87 | -0.01 | 3200 |
| ONE | 9.10 | -9.90 | 0.00 | 31100 |
| DID | 4.60 | -9.80 | 0.00 | 10100 |
| NHA | 9.30 | -9.71 | -0.01 | 100 |
| KMT | 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).

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