

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.

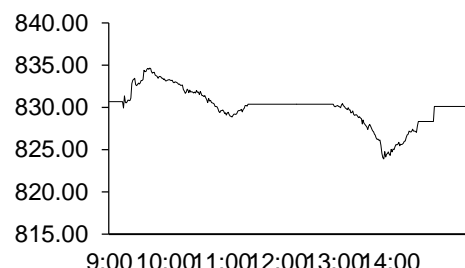


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Exhibit 1

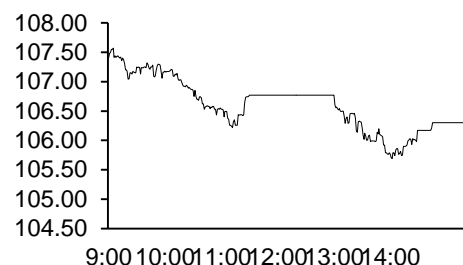
VN-Index Intraday



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

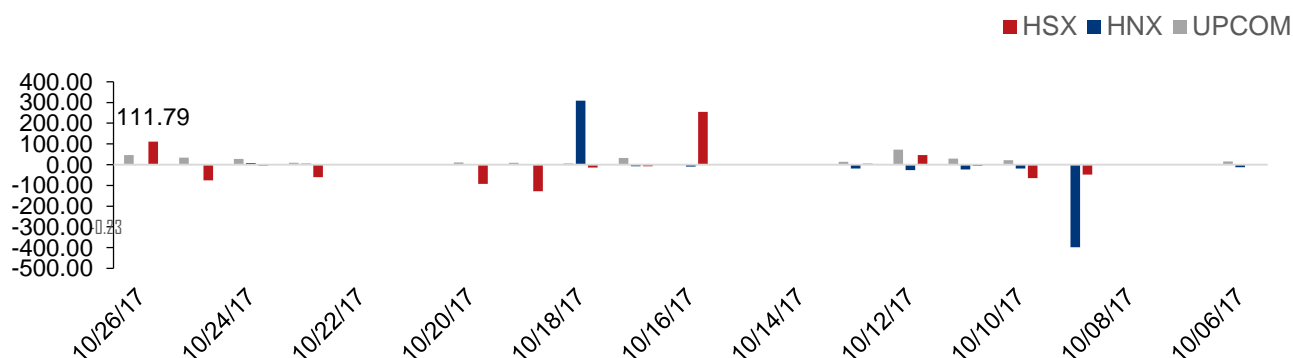
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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