



Fri, October 27, 2017

Vietnam Daily Review

Breaking the 840 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/10/2017		•	
Week 30/10-3/11/2017		•	
Month 10/2017		•	

Highlights

- Vietnamese stock market witnessed a significant increase at the end of this week.
- Leading stocks were ROS (+2.33 points), VCB (+1.97 points), VIC (+1.76 points), BID (+0.67 points) and VJC (+0.64 points).
- The stocks that made the market fall were BVH (-0.4 points), SAB (-0.38 points), SBT (-0.16 points), HSG (-0.12 points) and QCG (-0.11 points).
- Apart from a few Blue-chips, stocks with high market value such as securities, real estate, and construction had increased quite well.
- The trading value of VN-Index in this session reached VND 2.889 billion. The daily trading range was 11.92 points. The market breadth was strongly negative 154 advancers / 125 decliners.
- At the end of the trading session today, HSX significantly increased 10.26 points, closing at 840.37 points. Same trend, the HNX increased 0.14 points to 106.45 points.
- Foreigners today net bought VND 93.79 billion on the HOSE focusing on VIC (VND 21.7 billion), HBC (VND 11.7 billion), PLX (VND 10.3 billion). Same trend, they net bought VND 13.69 billion on the HNX.

Market outlook

The market today moved surprisingly when the demand increased at the end of the session, causing the index to increase strongly, moreover, VN-Index also broke the resistance threshold of 840 points - not many investors would think about it. Today's uptrend began with some large-cap stocks like VCB, VIC and MSN then spread in sectors with market factors such as Banking, Securities, Real Estate, and Construction. However, the demand at the end of the trading session was not really big which made the liquidity weakened comparing to that of yesterday and focused on some large-cap stocks such as VJC, REE and VCB. According to BSC, the uptrend today is quite sudden and not really reliable when the matched value in the session is quite low, the cash flow is not spill-over although stocks still tend to increase. Like the previous "hot" increase, it is likely that the market will have corrections when the price of stocks is pushed up fairly high in the last trading session of the week.

Technical Analysis

VN30-Index_Near the peak

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Le Quoc Trung

trunglq@bsc.com.vn

Tran Thanh Hung

hungtt@bsc.com.vn

VN-INDEX 840.37

Value: 3232 bil 10.26 (1.24%)

Foreigners (net): VND 93.79 bil

HNX-INDEX 106.45

Value: 413.25 bil 0.14 (0.13%)

Foreigners (net): VND 13.69 bil

UPCOM-INDEX 52.59

Value 142.3 bil 0 (0%)

Foreigners (net): VND 10.17 bil

Macro indicators

	Value	% Chg
Crude oil	52.6	-0.02%
Gold	1,268	0.06%
USDVND	22,718	-0.01%
EURVND	26,542	-0.22%
JPYVND	19,931	0.07%
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
VIC	21.70	HSG	28.28
HBC	11.70	VJC	6.30
PLX	10.30	BVH	6.00
VCI	7.40	DHG	5.60
HPG	7.30	SAB	5.40

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 834.91 points, up 12.38 points (+1.51 percent). Liquidity decreased slightly compared to yesterday.
- The F1711, F1712, F1803 and F1806 increased by 10.2, 11.9, 5.0 and 5.7 points, respectively. F1711 trading at 0.47% discount.
- The remaining future contracts were traded at 0.23%, 0.35% and 0.35%, respectively.

More details in Table 1 and Table 2.

Market Outlook

VN30 closed with 20 gainers, 7 losers and 3 stocks stood still. The future contract is still closely following VN30. However, it seems that the current contracts are not as predictable as financial theory proposed they do. Instead, the future contracts price are tracking (sometimes with lag) the underlying market. In the last trading session of the week, the money flowed into stocks with sound fundamentals instead of focusing on such speculative stocks as ROS. However, the liquidity of the last trading session was not convincing compared to the increase of the index.

Technical analysis

Ticker: VN30-Index_Near the peak

Technical highlights:

- Current trend: breakout
- MACD Indicator: positive
- RSI Indicator: positive

Viewpoint: The VN30-Index had a very active week with a 2.57% increase this week from 813.99 points to 834.91 points. However, after today session, the VN30-Index was overbought by the RSI and reached the upper bound of Bollinger 14 as well as Regression line. This is a good result from Engulfing Bulish, which was formed on Tuesday and Wednesday. Next week, the VN30-Index will test the short term resistance level of 840.52 points (Fibonacci 161.8%) when both Fibonacci time series also appear.

Recommendation: Bull market will continue for several more days since the VN30-Index might approach the short-term resistance level of 840.52 points. BSC recommends long VN30F1711 contract.

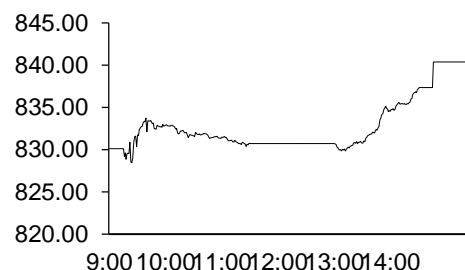


Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

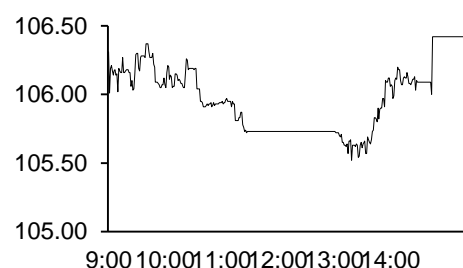
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1711	831.00	0.01	0.07
VN30F1712	833.00	0.00	0.22
VN30F1803	832.00	0.01	-0.28
VN30F1806	832.00	0.01	-0.48

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
ROS	196,000	6.87	3.17
VIC	57,000	3.07	2.45
MSN	58,500	2.27	1.43
HPG	37,700	1.89	1.35
VCB	42,000	3.45	1.07

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
HSG	24,300	-3.57	-0.40
SBT	21,750	-3.33	-0.49
BVH	53,000	-2.75	-0.22
CII	32,600	-1.51	-0.20
SAB	280,500	-0.53	-0.31

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	22.80	1.3%	20.0	26.0
4	SSI	9/3/2017	25.20	23.20	-7.9%	23.9	27.7
5	FPT	29/09/2017	48.75	50.20	3.0%	46.2	55.0
6	KBC	23/10/2017	13.30	13.00	-2.3%	10.5	16.0
Average					-3.3%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	23.0	66.7%	20.3	24.0
2	HPG	28/10/2016	25.5	37.7	48.0%	36.4	44.9
3	VCS	16/12/2016	130.0	204.4	57.2%	120.9	156.0
4	CSV	24/7/2017	33.1	36.4	10.0%	30.5	39.0
5	CAV	31/07/2017	54.3	53.5	-1.5%	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	40.2	-4.1%	38.0	48.0
8	AAA	9/10/2017	34.0	32.8	-3.4%	30.5	39.0
Average					21.6%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	23.0	66.7%	20.3	24.0
2	HPG	28/10/2016	25.5	37.7	48.0%	36.4	44.9
3	VCS	16/12/2016	130.0	204.4	57.2%	120.9	156.0
4	CSV	24/7/2017	33.1	36.4	10.0%	30.5	39.0
Average					45.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	196.00	6.87	2.34	1.19MLN
VCB	42.00	3.45	1.97	2.35MLN
VIC	57.00	3.07	1.76	1.88MLN
BID	21.20	2.42	0.67	1.53MLN

Ticker	Price	% Chg	Index pt	Volume
BVH	53.00	-2.75	-0.40	220320
SAB	280.50	-0.53	-0.38	26460
SBT	21.75	-3.33	-0.16	1.75MLN
HSG	24.30	-3.57	-0.12	5.85MLN
QCG	14.60	-6.71	-0.11	620400

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	6.74	6.98	0.00	10
HAI	9.04	6.98	0.03	4.92MLN
EMC	13.10	6.94	0.00	5090
TTF	7.44	6.90	0.03	240820
ROS	196.00	6.87	2.34	1.19MLN

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

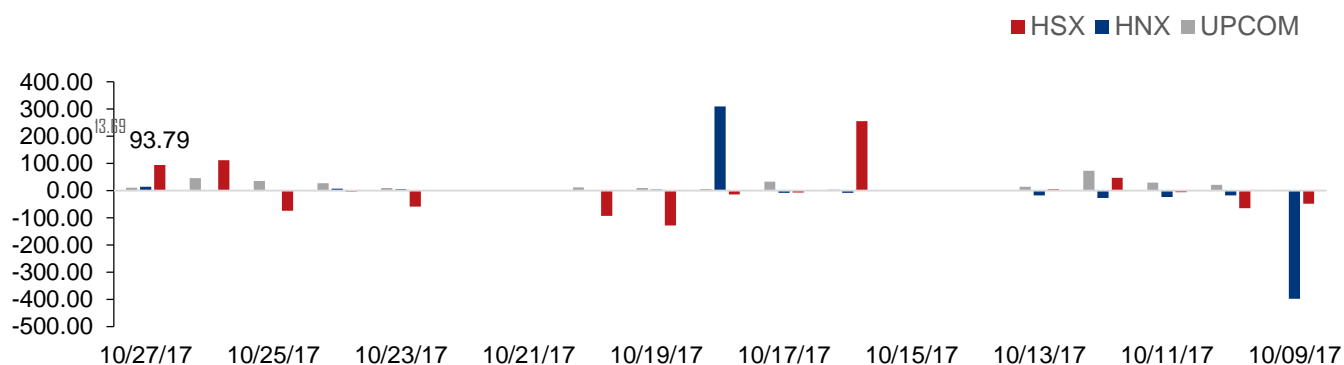
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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).

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>

