



Fri, January 5, 2018

Vietnam Daily Review

Correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/1/2017		•	
Week 8/1-12/1/2018		•	
Month 1/2018		•	

Highlights

- The stock market has shown signs of profit-taking which led to the recent increased stocks fell sharply
- The leaders were MSN (+0.95 points), EIB (+0.37 points), ROS (+0.3 points), PLX (+0.19 points) and NVL (+0.14 points).
- The laggards were VCB (-1.88 points), GAS (-1.14 points), VIC (-0.98 points), CTG (-0.83 points) and SAB (-0.77 points).
- In the day of HDB listed, Banking and Securities were the two most profit-taking sectors, followed by Real Estate stocks
- The order matching value of VN-Index today reached VND 6,990.8 billion. The trading range was 9.95 points. The market was negative with 123 advancers / 165 decliners.
- Ending the trading session, VN-Index dropped 7.1 points, closing at 1012.65 points. In addition, the HNX-Index also dropped 0.58 points to 118.92 points.
- Foreign investors today were net buyers with VND 393.86 billion on HOSE, focused on HDB (VND 67 billion), VIC (VND 60.7 billion) and CII (VND 47.7 billion). In addition, they net sold VND 264.88 billion on HNX.

Market outlook

The stock market dropped sharply in the last trading session of the week due to strong selling pressure in stocks of Banking, Securities and Real Estate sectors. However, it is notable that the demand of investors was very strong which led to the high liquidity of the market today (thanks to HDB's listing today). BSC believed that the correction session was necessary when the price of stocks increased rapidly in recent time. In addition, with the current cash flow, the market may quickly rebound in the coming weeks. We still recommend investors to increase their exposure in stocks with good business results in 2017.

Technical Analysis: CSM - Uptrend

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VN-INDEX **1012.65**

Value: 5453.9 bil **-7.1 (-0.7%)**

Foreigners (net): VND 393.86 bil

HNX-INDEX **118.92**

Value: 1047.15 bil **-0.58 (-0.49%)**

Foreigners (net): -VND 264.88 bil

UPCOM-INDEX **56.22**

Value 483.5 bil **0.11 (0.2%)**

Foreigners (net): VND 17.53 bil

Macro indicators

	Value	% Chg
Crude oil	61.7	-0.52%
Gold	1,318	-0.40%
USDVND	22,698	-0.05%
EURVND	27,405	-0.09%
JPYVND	20,060	-0.41%
1-month Interbank rate	3.3%	-
5yr VN Treasury Yield	4.4%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HDB	189.50	SSI	58.40
VIC	60.70	GAS	20.00
CII	47.70	CTD	17.70
VRE	31.40	VCB	12.90
NKG	31.20	MSN	10.30

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 1,007.7 points, down by 6.99 points (- 0.64%).
- All future contracts rallied in today trading session with F1801 contracts, F1802 contract, F1803 contract and F1806 contract decreased respectively by 11.9 points, 12.2 points, 6 points and 7.2 points respectively.
- With VN30 rising trend, all three future contracts F1801 (+0.42%, %), F1802 (+1.00%), F1806 (+3.58%) had decreasing premium rates in comparison to the previous session, while only F1803 (+1.52 %) increased.

More details in Table 1 and Table 2.

Market Outlook

Derivative market liquidity in today session increased sharply again when the VN30 adjusted after the rise time. The gap between the future contracts and the VN30 was narrowed down as the premiums of most indexes fell. The average number of contracts in the session today has started to favor the selling position. It is recommended that investors conduct short-term trading activities for the stocks before the market shows signs of recovery.

Technical analysis

Ticker: CSM – Uptrend

Technical highlights:

- Current trend: Upward
- SAR: down, and cut the price line
- MACD: increasing
- MFI: increasing

Viewpoint: CSM is in an uptrend. SAR is falling and cut the price line, indicating a buying signal. MACD is diverging above the signal line, indicating an upward trend. MFI is rising and creating a new high, confirming the strength of the uptrend. Shares will continue to increase in the coming sessions

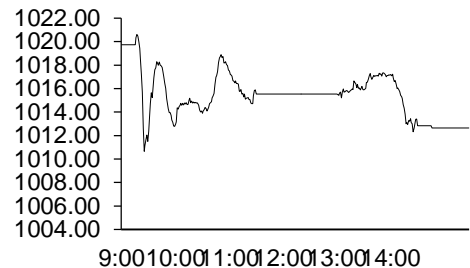
Recommendation: Purchase price: 16,300 – 16,800. Target price: 18,490. Cut loss: 15,500

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Exhibit 1

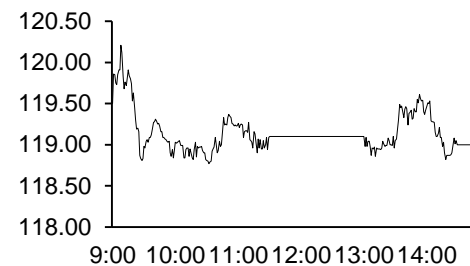
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1801	1012.00	-1.16%	18.0%
VN30F1802	1017.80	-1.18%	14.1%
VN30F1803	1023.00	-0.58%	-27.6%
VN30F1806	1043.80	-0.69%	18.9%

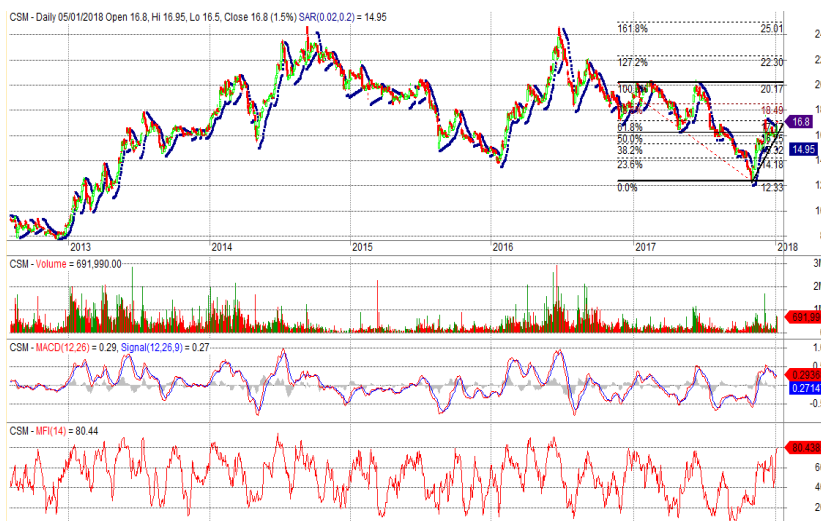
Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
MSN	84,700	2.67	2.39
ROS	165,700	1.04	0.42
NVL	68,200	0.89	0.24
SBT	21,500	1.18	0.16
GMD	42,600	0.47	0.07

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
DHG	109,100	-4.05	-0.44
STB	11,000	-2.22	-0.76
MWG	128,500	-1.00	-0.55
MSN	59,500	-0.83	-0.55
VNM	151,000	-0.59	-0.48



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVI	8/7/2017	32.60	32.40	-0.6%	32.5	39.3
2	SSI	9/3/2017	25.20	28.90	14.7%	23.9	27.7
3	FPT	29/09/2017	48.75	60.00	23.1%	46.2	55.0
4	KBC	23/10/2017	13.30	14.50	9.0%	10.5	16.0
5	REE	30/10/2017	34.45	42.50	23.4%	32.0	45.0
6	DAG	30/10/2017	9.60	9.18	-4.4%	8.6	13.0
Average					10.9%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	26.2	89.5%	20.3	24.0
2	HPG	28/10/2016	25.5	48.0	88.5%	36.4	44.9
3	VCS	16/12/2016	130.0	250.0	92.3%	120.9	156.0
4	CSV	24/7/2017	33.1	39.2	18.4%	30.5	39.0
5	SBA	31/07/2017	16.0	16.2	1.3%	14.2	19.0
6	HCM	18/09/2017	41.9	61.6	47.0%	38.0	48.0
Average					56.2%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.6	67.6%	10.3	16.1
2	CTI	29/07/2017	29.7	32.9	10.8%	27.6	34.2
3	MWG	7/8/2017	106.5	133.4	25.3%	99.0	127.0
Average					34.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	84.70	2.67	0.95	553920.00
EIB	12.90	6.61	0.37	1.45MLN
ROS	165.70	1.04	0.30	1.42MLN
PLX	79.00	0.51	0.19	1.37MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	54.00	-2.53	-1.88	2.05MLN
GAS	100.40	-1.57	-1.14	829840
VIC	80.00	-1.23	-0.98	2.83MLN
CTG	25.10	-2.33	-0.83	3.07MLN
SAB	264.30	-1.20	-0.77	131870

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVG	8.26	6.99	0.05	1.34MLN
JVC	5.36	6.99	0.02	4.00MLN
HVX	4.29	6.98	0.00	10
TDW	23.75	6.98	0.01	220
C47	17.65	6.97	0.01	264900

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

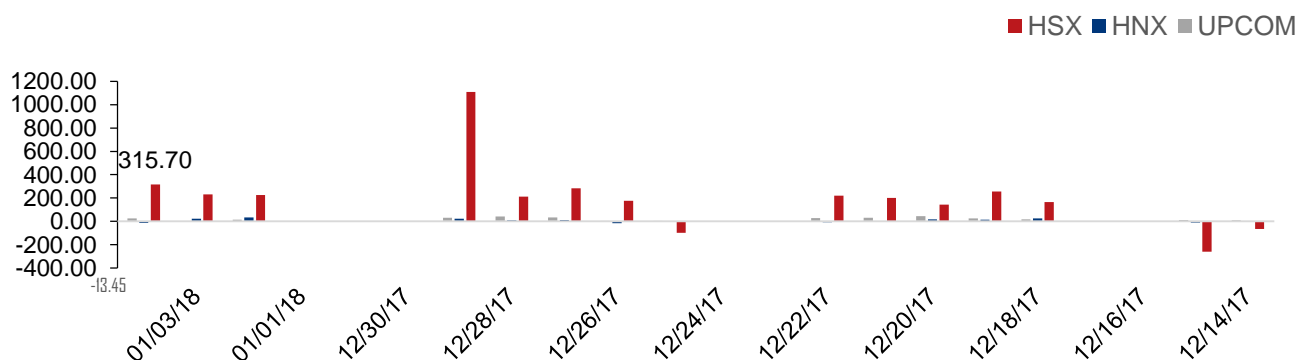
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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