



Wed, January 10, 2018

## Vietnam Daily Review

### VN-Index Shaken

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/1/2017			•
Week 8/1-12/1/2018			•
Month 1/2018			•

### Highlights

- The market gained quite well in the morning but stocks was sold in the afternoon, causing the market index to slow down.
- The leaders were VNM (+2.14 points), VRE (+1.96 points), PLX (+0.9 points), GAS (+0.7 points) and STB (+0.52 points).
- The laggards were MSN (-1.28 points), ROS (-1.1 points), HPG (-0.67 points), VCB (-0.66 points) and SAB (-0.35 points).
- Banking stocks were sold the most in the trading today. While in the opposite direction, Oil & Gas and Real Estate continued to boom and support to the increase momentum of the market.
- The order matching value of VN-Index today reached VND 8,155.3 billion. The trading range was 12.62 points. The market was positive today with 175 advancers / 126 decliners.
- Ending the trading session today, VN-Index gained 4.55 points, closing at 1038.11 points. Along with that, the HNX-Index fell 0.22 points to 121.93 points.
- Foreign investors today were net buyers of VND 632.8 billion on HOSE, focusing on HDB (VND 160.5 billion), VIC (VND 116.8billion) and DXG (VND 61.5 billion). In addition, they net sold 6.34 billion on the HNX.

### Market outlook

The trading session today has been fluctuating in terms of index, especially VN30-Index. The division in this group together with strong selling pressure at the afternoon made the market fall deeply. However, thanks to the strong cash flow to the small and medium stocks, VN-Index still increased. Oil & Gas and Real Estate were the two most active sectors today while the division was taking place in the other groups. BSC believed cash flow after focusing on the VN30 was trending to spread outside to the market. Stocks supported by positive information were attracting attention. Investors should keep their stock exposure and may consider short-term trading to boost up their earnings as foreigners net bought strongly in good fundamental stocks.

### Technical Analysis: HBC - Continue to rise

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**VN-INDEX** **1038.11**

Value: 8115.28 bil **4.55 (0.44%)**

Foreigners (net): VND 632.83 bil

**HNX-INDEX** **121.93**

Value: 1225 bil **-0.21 (-0.17%)**

Foreigners (net): -VND 6.34 bil

**UPCOM-INDEX** **56.91**

Value 446.56 bil **0.24 (0.42%)**

Foreigners (net): VND 77.76 bil

### Macro indicators

	Value	% Chg
Crude oil	63.4	0.70%
Gold	1,315	0.16%
USDVND	22,698	0.00%
EURVND	27,153	0.07%
JPYVND	20,319	0.79%
1-month Interbank rate	3.4%	-
5yr VN Treasury Yield	4.1%	-

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HDB	160.50	HPG	73.80
VIC	116.80	SSI	52.60
DXG	61.50	VHC	9.40
BID	48.70	HNG	7.80
ROS	36.10	PVT	7.10

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 1,039.7 points, increased by 0.06 points (- 0.64%).
- Most future contracts rallied in today trading session with F1801 contracts, F1802 contract, F1803 contract and F1806 contract decreased respectively by 2 points, 0.2 points and 5.9 points respectively. Only future contracts F1803 increased by 2 points in comparison to the previous session.
- With the struggling of VN30-Index, most future contracts including F1801 (+ 0.03%) and F1802 (+ 0.97%) and F1806 (+ 2.53%) all had premiums lower than yesterday's levels, while only the F1803 (+ 1.75%) contract was higher than yesterday.

More details in Table 1 and Table 2.

### Market Outlook

Liquidity and trading value of derivative market were almost unchanged from the previous session. This high liquidity continued to show the exciting trading sentiment of investors and signaled the beginning of a short-term accumulation phase when the liquidity remained high but most of the contracts fell due to the strong selling pressure of the VN30 stocks in the afternoon session. Currently, the VN30 fluctuation range is at 14.02 points in today struggling session. The gap between short-term future contracts VN30 is narrowing while the levels of F1803 contracts and VN30 continue to expand. Investors should continue to conduct short-term trading activities for short-term investors and consider opening positions with F1803.

## Technical analysis

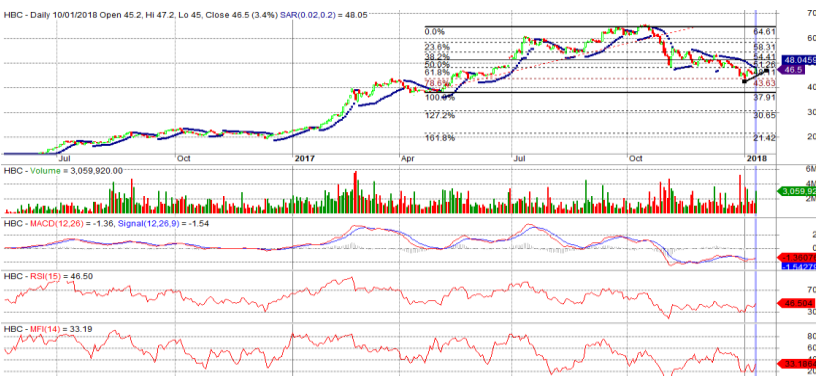
**Ticker: HBC\_Continue to rise**

### Technical highlights:

- Current trend: upward
- SAR: cutting down near the price line
- MACD: diverging above the signal line
- MFI: increasing
- RSI: increasing

**Viewpoint:** HBC is in an upward trend. SAR is cutting down near the price line along with the divergence of the MACD line above the signal line, indicating the increasing momentum of price will continue. RSI is rising, indicating an increasing speed of price change. MFI is increasing, showing a improvement of the stock's liquidity, and in line with the upward momentum. Shares will continue to increase in the coming sessions.

**Recommendation:** Purchase price: 45,105 – 46,500. Target price: 51,260. Cut loss: 44,175

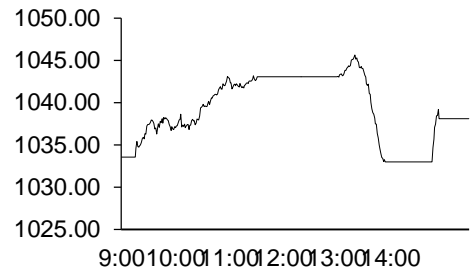


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Exhibit 1

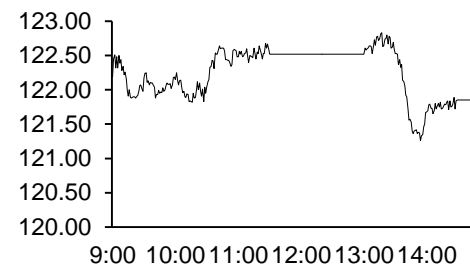
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

### Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1801	1040.00	-0.19%	0.2%
VN30F1802	1049.80	-0.02%	-24.8%
VN30F1803	1057.90	0.19%	-3.9%
VN30F1806	1066.00	-0.55%	-16.4%

Table 2

### Top leaders VN30

Ticker	Close	± Price (%)	Index pt
STB	15,600	5.05	2.28
VNM	211,000	1.93	2.14
PVD	28,350	6.98	0.75
MWG	132,700	0.91	0.52
SBT	23,800	3.03	0.45

### Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
ROS	162,500	-3.73	-1.57
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	33.00	1.2%	32.5	39.3
2	SSI	9/3/2017	25.20	30.35	20.4%	23.9	27.7
3	FPT	29/09/2017	48.75	61.50	26.2%	46.2	55.0
4	KBC	23/10/2017	13.30	15.35	15.4%	10.5	16.0
5	REE	30/10/2017	34.45	43.80	27.1%	32.0	45.0
6	DAG	30/10/2017	9.60	9.30	-3.1%	8.6	13.0
<b>Average</b>					<b>14.5%</b>		

Source: BSC Research

### CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	27.8	101.1%	20.3	24.0
2	HPG	28/10/2016	25.5	51.7	103.0%	36.4	44.9
3	VCS	16/12/2016	130.0	241.5	85.8%	120.9	156.0
4	CSV	24/7/2017	33.1	39.4	19.0%	30.5	39.0
5	SBA	31/07/2017	16.0	16.3	1.9%	14.2	19.0
6	HCM	18/09/2017	41.9	61.3	46.3%	38.0	48.0
<b>Average</b>					<b>59.5%</b>		

Source: BSC Research

### Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	19.7	77.5%	10.3	16.1
2	CTI	29/07/2017	29.7	32.7	10.1%	27.6	34.2
3	MWG	7/8/2017	106.5	132.7	24.6%	99.0	127.0
<b>Average</b>					<b>37.4%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	211.00	1.93	2.14	902750.00
VRE	49.80	5.96	1.96	3.02MLN
PLX	85.00	2.29	0.90	1.43MLN
GAS	103.00	0.98	0.70	904540.00

Ticker	Price	% Chg	Index pt	Volume
MSN	87.00	-3.33	-1.28	691140
ROS	162.50	-3.73	-1.10	1.71MLN
HPG	51.70	-2.27	-0.67	6.23MLN
VCB	58.00	-0.85	-0.66	2.84MLN
SAB	259.50	-0.57	-0.35	82190

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	6.42	7.00	0.00	22290
KPF	39.80	6.99	0.02	44530
PIT	5.67	6.98	0.00	180
PVD	28.35	6.98	0.26	5.25MLN
VRC	18.40	6.98	0.02	906770

### 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

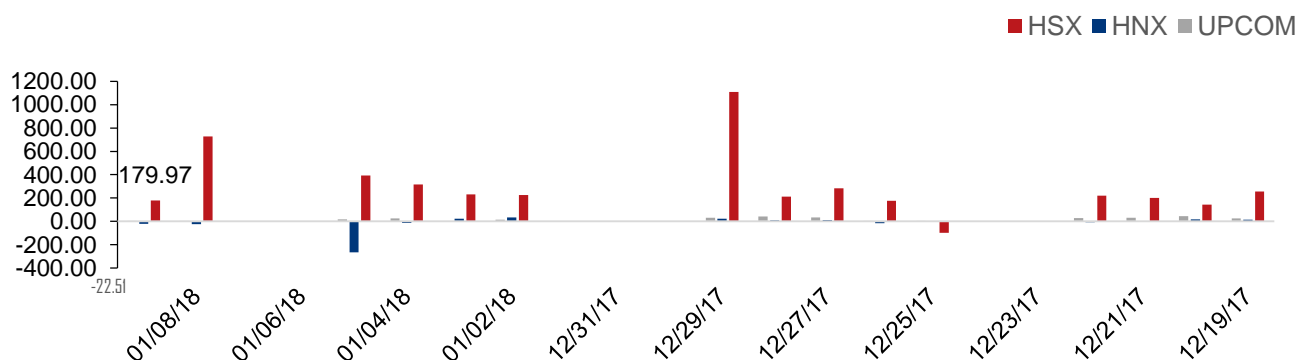
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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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