



Thu, January 11, 2018

Vietnam Daily Review

Reverse

BSC's Forecast on the stock market

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

Highlights

- The stock market opened gloomy and fell sharply. However, thanks to the abundant cash flow from investors, the index has rebounded strongly.
- The leaders were PLX (+1.52 points), VRE (+1.47 points), MSN (+1.28 points), VJC (+1.21 points) and VCB (+1.06 points).
- The laggards were VNM (-0.53 points), CTD (-0.17 points), VCF (-0.11 points), MWG (-0.09 points) and HNG (-0.08 points).
- Despite news of interest rate reduction, Banking sector remained active with all advancers. In the opposite direction, despite rising world oil prices, Oil and Gas sector has shown signs of slowing down.
- The order matching value of VN-Index in this session reached VND 6,661.5 billion. The trading range was 18.6 points. The market was positive with 162 gainers and 127 losers.
- Ending the trading session today, VN-Index gained 10.06 points, closing at 1048.17 points. In addition, the HNX-Index also rose 0.92 points to 122.84 points.
- Foreign investors today were net buyers of VND 488.42 billion on HOSE, followed by HDB (VND 166.2 billion), VIC (VND 130.1 billion) and DXG (VND 44.8 billion). In addition, they net sold VND 10.86 billion on the HNX.

Market outlook

The stock market was showing a very positive prospect. The abundant cash flow from investors continued to spread to the small and medium stocks that made the green color dominance. Besides, the recovery from the group of VN30 stocks today was a psychological support for investors. The news of lower interest rates will be a positive signal for the stock market as the cash flow will continue to help the indexes reach the new peak. BSC believed that the stock market will continue to explode in the next phase, investors may consider increasing the proportion of stocks to improve profitability.

Technical Analysis: TCH - Short-term surfing

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VN-INDEX **1048.17**

Value: 6679.74 bil **10.06 (0.97%)**

Foreigners (net): VND 488.42 bil

HNX-INDEX **122.84**

Value: 1154.16 bil **0.91 (0.75%)**

Foreigners (net): -VND 10.86 bil

UPCOM-INDEX **57.61**

Value 467.8 bil **0.7 (1.23%)**

Foreigners (net): VND 29.27 bil

Macro indicators

	Value	% Chg
Crude oil	63.7	0.27%
Gold	1,319	0.12%
USDVND	22,700	0.01%
EURVND	27,161	-0.08%
JPYVND	20,342	-0.18%
1-month Interbank rate	3.6%	-
5yr VN Treasury Yield	4.0%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HDB	168.20	SSI	37.40
VIC	130.10	VJC	30.50
DXG	44.80	VNM	25.70
MSN	39.60	ROS	17.30
PLX	37.00	HPG	16.30

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 1,047.2 points, increased by 7.5 points (+ 0.72%).
- All future contracts rallied in today trading session with F1801 contracts, F1802 contract, F1803 contract and F1806 contract increasing respectively by 12.8 points, 6.6 points and 7.1 points and 6.5 points..
- Most future contracts including F1802 (+ 0.88%), F1802 (+ 1.7%) and F1806 (+ 2.42%) had premiums lower than yesterday's levels, while only the F1801 (+ 0.53%) contract was higher than yesterday.

More details in Table 1 and Table 2.

Market Outlook

The liquidity and trading value today dropped slightly from the previous session due to the selling pressure on VN30 stocks in the morning session. However, the liquidity still remained stable and the increase in all of the contracts continued to show positive sentiment and positive expectation of investors in the market. Today, the VN30's fluctuation range is 18.8 points. Since the beginning of the week, the distance between short-term contracts and VN30 has been narrowed while the distance between F1803 and VN30 has increased. Investors should continue to conduct short-term trading activities for long-term investors.

Technical analysis

Ticker: TCH_Short-term surfing

Technical highlights:

- Current trend: upward
- MACD diverging and cutting the signal line from the bottom up
- MFI: rising
- RSI: rising

Viewpoint: TCH is in the uptrend and approaching the resistance at 23,240. The MACD is converging and cutting the signal line from the bottom up, indicating a buying signal. The MFI is strongly rising, showing an improvement of the stock's liquidity, and confirming the upward momentum. The RSI is rising, indicating an increase of price's positive change. Shares will continue to increase in the coming sessions.

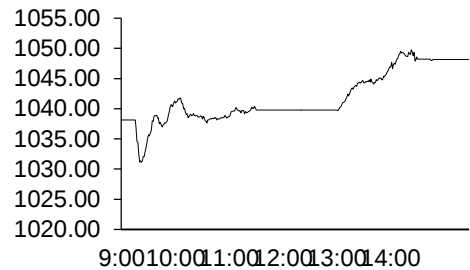
Recommendation: Purchase price: 22,128 - 23,050. Target price: 25,670. Cut loss: 21,667

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Exhibit 1

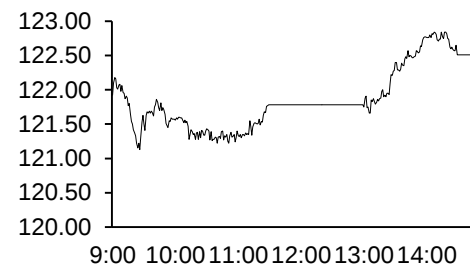
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1801	1052.80	1.23%	-5.3%
VN30F1802	1056.40	0.63%	28.4%
VN30F1803	1065.00	0.67%	1.8%
VN30F1806	1072.50	0.61%	31.1%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
MSN	90,000	3.45	3.26
STB	16,250	4.17	1.97
MBB	28,150	1.44	0.84
NVL	75,000	2.74	0.79
VCB	58,800	1.38	0.61

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
CTD	218,000	-2.68	-0.34
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	32.90	0.9%	32.5	39.3
2	SSI	9/3/2017	25.20	30.30	20.2%	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	15.30	15.0%	10.5	16.0
5	REE	30/10/2017	34.45	43.50	26.3%	32.0	45.0
6	DAG	30/10/2017	9.60	9.90	3.1%	8.6	13.0
Average					15.3%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	28.2	104.0%	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	39.0	17.8%	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
Average					59.8%		

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	32.5	9.4%	27.6	34.2
3	MWG	7/8/2017	106.5	131.9	23.8%	99.0	127.0
Average					36.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLX	88.20	3.76	1.52	1.06MLN
VRE	51.90	4.22	1.47	2.68MLN
MSN	90.00	3.45	1.28	650600.00
VJC	153.90	4.98	1.21	1.70MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	210.00	-0.47	-0.53	794780
CTD	218.00	-2.68	-0.17	124130
VCF	193.00	-5.67	-0.11	2990
MWG	131.90	-0.60	-0.09	432890
HNG	8.92	-3.25	-0.09	3.56MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	12.25	6.99	0.01	10000
QBS	7.20	6.98	0.01	940740
PXT	4.60	6.98	0.00	243480
TDC	8.03	6.92	0.02	938750
SGT	6.95	6.92	0.01	22670

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

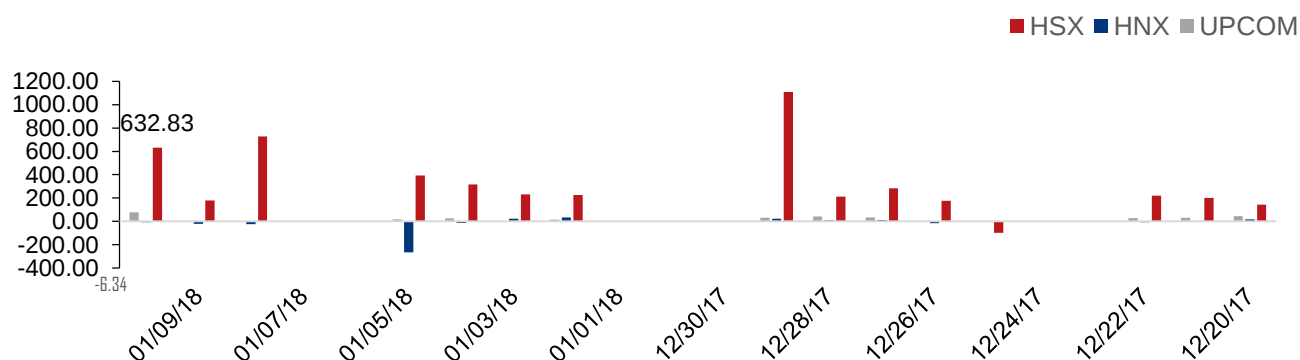
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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