



Mon, January 15, 2018

Vietnam Daily Review

The increase spreaded

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/1/2017			•
Week 15/1-19/1/2018			•
Month 1/2018			•

Highlights

- Opening the first trading day of the week, selling pressure increased, causing the market to drop. However, there was support from the cash flow that helped the indexes to rebound and increase strongly.
- The leaders were VCB (+2.65 points), PLX (+1.81 points), VIC (+1.75 points), HPG (+1.39 points) and GAS (+1.2 points).
- The laggards were VNM (-0.75 points), VRE (-0.28 points), BHN (-0.13 points), SBT (-0.11 points) and STB (-0.1 points).
- Sectors that increased the most today were Real Estate, Banking, Securities, Petroleum, Rubber, Tire and some large stock of Steel sector such as HPG and HSG.
- The order matching value of VN-Index in this session reached VND 6,714.6 billion. The trading range was 20.32 points. The market breadth was balance with 153 advancers / 139 decliners.
- Ending the trading session today, VN-Index gained 13.36 points, closing at 1063.47 points. Along with that, the HNX-Index rose 1.28 points to 122.03 points.
- Foreign investors today were net buyers of VND 448.8 billion on HOSE, focusing on VIC (VND 187.9 billion), VJC (VND 72.6 billion) and DXG (VND 36.2 billion). In addition, they net bought VND 6.46 billion on the HNX.

Market outlook

Although the market breadth was quite balanced, the indexes increased strongly thanks to the support from large cap stocks. PLX and VJC, supported by the information of adding to VN30, increased significantly in the trading session today. In addition, cash flow was still maintained at high level and tended to spread to small and medium stocks, especially Real estate sector. BSC believed that the market will continue to fluctuate in some next sessions because when the price of the stock was pushed up, the profit-taking pressure will also increase. However, investors can take advantage of shaking sessions to increase stock exposure as the indexes rebound very quickly during this period of growth.

Technical Analysis: DVN - Surging

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VN-INDEX **1063.47**

Value: 6714.6 bil **13.36 (1.27%)**

Foreigners (net): VND 448.8 bil

HNX-INDEX **122.03**

Value: 937.02 bil **1.27 (1.05%)**

Foreigners (net): VND 6.46 bil

UPCOM-INDEX **58.73**

Value 324.3 bil **0.62 (1.07%)**

Foreigners (net): VND 72.44 bil

Macro indicators

	Value	% Chg
Crude oil	64.3	-0.05%
Gold	1,342	0.27%
USDVND	22,699	-0.04%
EURVND	27,797	0.74%
JPYVND	20,527	0.37%
1-month Interbank rate	3.5%	-
5yr VN Treasury Yield	4.0%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VIC	187.90	HDB	56.60
VJC	72.60	VNM	24.60
DXG	36.20	KBC	13.30
VCB	36.00	GAS	12.20
NT2	30.40	VHC	10.00

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 1,063.11 points, increased by 13.25 points (+1.25%).
- All future contracts rallied in today trading session with F1801 contracts, F1802 contracts, F1803 contract, and F1806 contract increased respectively by 7.5 points, 19.6 points, 13.3 points, 20.3 points, and respectively.
- Except for the F1801 contracts traded at a discount of -0.39%, the F1802, F1803 and F1806 were traded at a premium of 1.5%, 1.87%, and 3.01%, respectively. While the premium levels of 1802 and 1806 contracts were higher, that of the 1803 contracts was slightly lower than the previous session

More details in Table 1 and Table 2.

Market Outlook

The liquidity and trading value today dropped sharply from the previous session, showing the cautious sentiment of investors when the selling pressure for VN30 stocks in the morning session appeared. The impact of this selling pressure was reflected by the discount level (-0.39%) of short-term F1801 contract. However, then the VN30 recovered and the uptrend had a positive impact on investors, which was reflected by the increase of all future contracts. In today trading session, the trading range of VN30 widened to 20.47 points. The gap between the short-term F1801 and VN30 continues to narrow while the gap between F1802, F1803, F1806 and VN30 tends to increase. Investors should continue to conduct short-term trading activities for long-term contracts, and consider increasing their buying position once the VN30 continues to increase.

Technical analysis

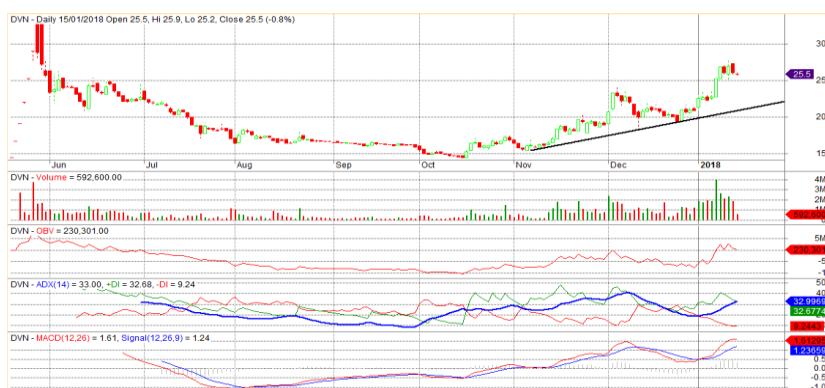
Ticker: DVN_Surging

Technical highlights:

- Current trend: Upward
- ADX: increasing
- MACD: Increasing and diverging above the signal line
- OBV: increasing

Viewpoint: DVN is in the upward trend. The ADX is rising sharply, along with the upward trend and divergence above the signal line of the MACD, indicating a continuing upward trend in stock prices. The OBV is rising strongly and created a new high, confirming the uptrend of the price line. Shares will continue to rise sharply in the coming session

Recommendation: Purchase price: 24,320 - 25,600. Target price: 32,500. Cut loss: 23,552.

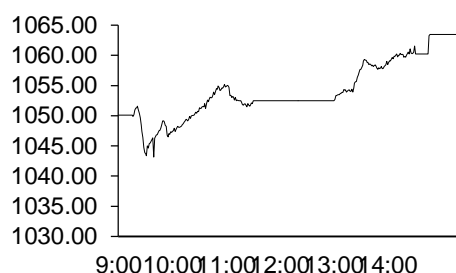


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Exhibit 1

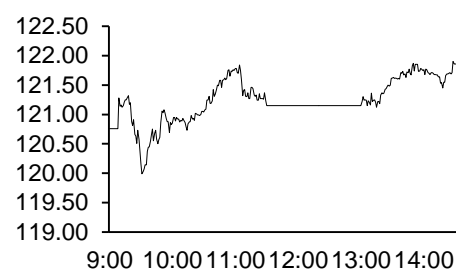
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1801	1059.00	0.71%	-19.8%
VN30F1802	1079.10	1.85%	-28.3%
VN30F1803	1083.00	1.24%	8.8%
VN30F1806	1095.10	1.89%	-27.2%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
HPG	54,600	4.80	4.79
VIC	87,200	2.11	2.57
MBB	28,300	2.91	1.68
VCB	60,000	3.45	1.51
NVL	78,000	3.04	0.90

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
SBT	22,700	-2.37	-0.36
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	SSI	3/9/2017	25.20	31.95	26.8%	23.9	27.7
2	FPT	29/09/2017	48.75	61.00	25.1%	46.2	55.0
3	KBC	23/10/2017	13.30	14.80	11.3%	10.5	16.0
4	REE	30/10/2017	34.45	42.55	23.5%	32.0	45.0
5	DAG	18/12/2017	9.60	10.10	5.2%	8.6	13.0
6	SHI	15/01/2018	7.48	7.47	-0.1%	6.8	9.0
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	28.3	105.1%	20.3	24.0
2	HPG	28/10/2016	25.5	54.6	114.4%	36.4	44.9
3	VCS	16/12/2016	130.0	238.0	83.1%	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	1.6%	14.2	19.0
6	HCM	18/09/2017	41.9	62.7	49.6%	38.0	48.0
7	HBC	15/01/2018	48.0	48.25	0.6%	43.0	60.0
Average					53.2%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.7	68.5%	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	130.5	22.5%	99.0	127.0
Average					33.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	60.00	3.45	2.65	2.06MLN
PLX	90.50	4.38	1.81	1.47MLN
VIC	87.20	2.11	1.75	3.99MLN
HPG	54.60	4.80	1.40	3.41MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	208.50	-0.67	-0.75	405160
VRE	54.60	-0.73	-0.28	2.87MLN
BHN	148.50	-1.00	-0.13	12300
SBT	22.70	-2.37	-0.11	9.35MLN
STB	15.35	-0.97	-0.10	37.46MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TRC	31.35	7.00	0.02	89950
TDH	17.60	6.99	0.04	2.47MLN
DPR	44.50	6.97	0.05	181450
PIT	6.48	6.93	0.00	50
DRC	28.55	6.93	0.08	1.39MLN

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

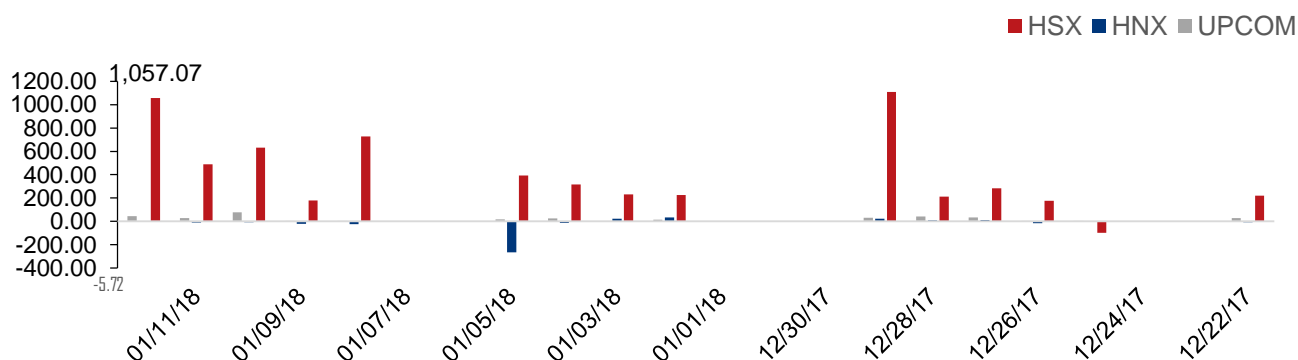
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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