



Wed, January 17, 2018

Vietnam Daily Review

Skyfall

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/1/2017		•	
Week 15/1-19/1/2018		•	
Month 1/2018		•	

Highlights

- Although the stock market fluctuated around the reference level at the beginning of the session, the selling pressure increased sharply at the end of the session, causing the market to flooded in the red.
- The leaders were VRE (+0.77 points), ROS (+0.4 points), HT1 (+0.09 points), LGC (+0.09 points) and PAN (+0.04 points).
- The laggards were VCB (-5.02 points), VNM (-3.84 points), GAS (-2.53 points), PLX (-2.28 points) and VIC (-1.94 points).
- The recent strong gainers were stocks corrected the most, especially in Banking and Securities sectors like VCB, CTG, and SSI.
- The order matching value of VN-Index today reached VND 7,018 billion. The trading range for today was 30.08 points. The market was strongly negative with 68 gainers / 220 losers.
- Ending the trading session, VN-Index dropped 28.27 points, closing at 1,034.69 points. In addition, the HNX-Index fell 1.17 points to 120.42 points.
- Foreign investors today were net buyers of VND 563.7 billion on HOSE, focusing on VIC (VND 113.5 billion), HDB (VND 57.8 billion) and VJC (VND 57.4 billion). In addition, they net bought VND 5.13 billion on the HNX.

Market outlook

Market indexes moved suprisingly at the end of the session. Selling pressure of stocks increased, causing the VN-Index to fall sharply. Red was flooding the market, especially in sensitive sectors such as Securities, Banking, Steel and Real estate. This was the strongest decline in the last one year. However, investors should not too worry when the market width was quite wide and the liquidity remained high. BSC believed that after a long period of sharp increase, the market was corrected to create momentum to increase. Investors should observe the market as the index may continue to correct in the coming sessions, but will also rebound very quickly afterwards.

Technical Analysis: NDN_Short-term surfing

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VN-INDEX **1034.69**

Value: 7018.82 bil **-28.27 (-2.66%)**

Foreigners (net): VND 378.29 bil

HNX-INDEX **120.42**

Value: 1178.77 bil **-1.17 (-0.96%)**

Foreigners (net): VND 5.13 bil

UPCOM-INDEX **58.09**

Value 382.8 bil **0.22 (0.38%)**

Foreigners (net): VND 14.21 bil

Macro indicators

	Value	% Chg
Crude oil	63.6	-0.17%
Gold	1,335	-0.23%
USDVND	22,698	-0.04%
EURVND	27,810	-0.22%
JPYVND	20,502	-0.27%
1-month Interbank rate	3.7%	-
5yr VN Treasury Yield	4.0%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VJC	99.20	VNM	59.80
MSN	72.50	CTD	35.00
HDB	54.70	VCB	16.70
SSI	54.60	DHG	11.70
VIC	50.80	HSG	11.20

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 1,030 points, decreased by 31.78 points (-3.09%).
- All future contracts had the same movement as VN30-Index in today trading session with F1801 contracts, F1802 contracts, F1803 contract, and F1806 contract decreased respectively by 34 points, 32.5 points, 13 points and 11.3 points.
- In today trading session, future contracts F1802 (+ 0.97%) had decreasing premium rates compared to the previous session, while long-term future contracts such as the F1803 (+ 3.87%) and F1806 (+4.66%) increased. The discount rate of F1801 (-0.56%) continued to increase.

More details in Table 1 and Table 2.

Market Outlook

Liquidity and trading value in today session decreased compared to the previous session. The sharp drop in the number of contracts combined with low liquidity showed bearish sentiment in today market. At present, the VN30 fluctuation range is high at 31.78 points. The sharp correction at the end of the VN30 session left long-term contracts unable to catch up due to its low liquidity, and thus, the premium rates of these contracts continued to increase. On the other hand, Short-term contracts are moving in condolence with the downward trend of VN30 (premium rate decreases, discount rate increased). Investors should continue to conduct short-term trading activities for long-term contracts when the market is in the short-term correction period.

Technical analysis

Ticker: NDN_Short-term surfing

Technical highlights:

- Current trend: bullish
- ADX: increasing
- MACD: rising and diverging above the signal line
- OBV: Increasing and creating new peak

Viewpoint: NDN is in the uptrend and passed the resistance at 11,700. The ADX indicator is strongly rising, along with the uptrend and divergence above the signal line of the MACD, indicating that the uptrend will continue. The OBV is rising strongly and creating a new peak, confirming the uptrend of the price line. Shares will continue to increase in the coming sessions.

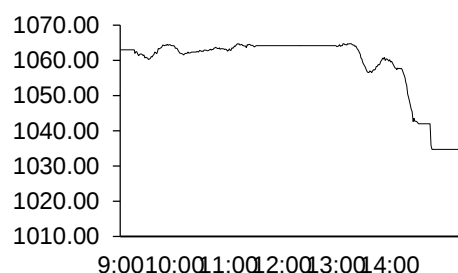
Recommendation: Purchase price: 11,424 – 11,900. Target price: 13,000. Cut loss: 11,300.

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Exhibit 1

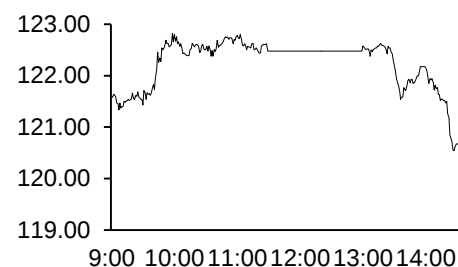
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1801	1024.00	-3.21%	-25.6%
VN30F1802	1040.00	-3.03%	48.6%
VN30F1803	1069.90	-1.20%	-20.3%
VN30F1806	1078.00	-1.04%	-23.6%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
ROS	164,800	1.42	0.57
KDC	43,600	0.00	0.00
NVL	77,900	0.00	0.00
BMP	84,000	-1.41	-0.10
NT2	35,600	-1.66	-0.11

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
HSG	25,500	-6.93	-0.84
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	30.50	21.0%	23.9	27.7
2	FPT	29/09/2017	48.75	59.00	21.0%	46.2	55.0
3	KBC	23/10/2017	13.30	14.00	5.3%	10.5	16.0
4	REE	30/10/2017	34.45	41.00	19.0%	32.0	45.0
5	DAG	18/12/2017	9.60	9.45	-1.6%	8.6	13.0
6	SHI	15/01/2018	7.48	7.28	-2.7%	6.8	9.0
Average					10.3%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	27.4	98.6%	20.3	24.0
2	HPG	28/10/2016	25.5	53.6	110.4%	36.4	44.9
3	VCS	16/12/2016	130.0	230.0	76.9%	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	16.2	1.3%	14.2	19.0
6	HCM	18/09/2017	41.9	59.5	42.0%	38.0	48.0
7	HBC	15/01/2018	48.0	46.40	-3.2%	43.0	60.0
Average					49.1%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	17.9	61.3%	10.3	16.1
2	CTI	29/07/2017	29.7	36.2	21.9%	27.6	34.2
3	MWG	7/8/2017	106.5	128.0	20.2%	99.0	127.0
Average					34.4%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VRE	42.94	2589513.00	0.77	3.46MLN
ROS	42.94	3217303.00	0.40	1.61MLN
HT1	42.94	3249258.00	0.09	840510.00
LGC	42.94	3307258.00	0.09	2830.00

Ticker	Price	% Chg	Index pt	Volume
VCB	56.20	-6.33	-5.02	2.08MLN
VNM	201.10	-3.46	-3.84	891480
GAS	99.90	-3.48	-2.53	1.02MLN
PLX	86.20	-5.27	-2.28	1.46MLN
VIC	84.00	-2.33	-1.94	3.66MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FTS	15.30	6.99	0.04	404050
VSI	14.55	6.99	0.01	9150
RIC	7.06	6.97	0.01	1740
PIT	7.41	6.93	0.00	4160
CIG	2.82	6.82	0.00	63040

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

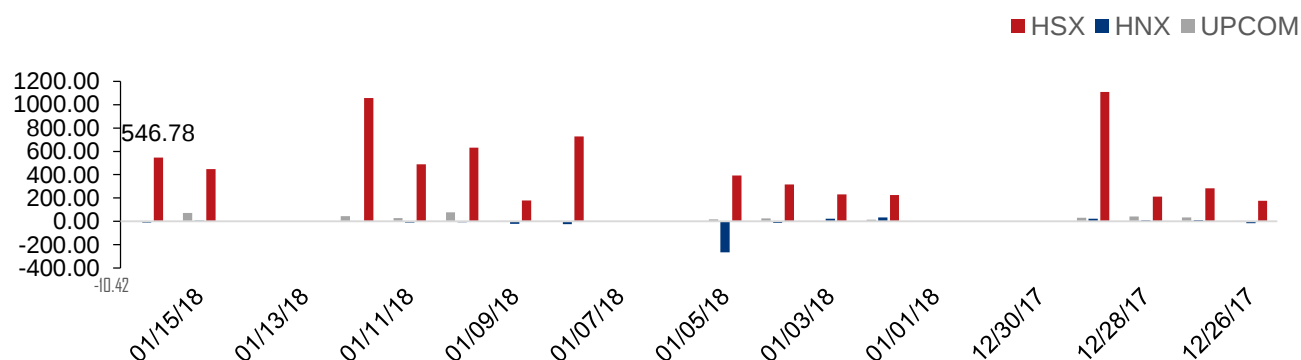
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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