



Thu, January 18, 2018

Vietnam Daily Review

Surprise rebound

BSC's Forecast on the stock market

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

Highlights

- The stock market kept fluctuating for most of the morning session. However, the market continued to have unexpected movements when the sharp decline in the morning and increased sharply in the afternoon
- The leaders were VCB (+3.04 points), VNM (+2.40 points), VRE (+1.75 points), HPG (+1.34 points) and MSN (+0.77 points).
- The laggards were DHG (-0.14 points), CTD (-0.11 points), BHN (-0.08 points), SAB (-0.05 points) and PDR (-0.04 points).
- The strongest rebound in today session were large cap stocks, particularly VN30, dropped sharply in the previous two sessions such as STB, SBT and VCB.
- The order matching value of VN-Index today reached VND 6,623 billion. The trading range was 30.24 points today. The market was positive with 157 advancers / 125 decliners.
- Ending the trading session today, VN-Index increased 15.56 points, closed at 1050.25 points. Along with that, the HNX-Index rose 1.47 points to 121.90 points.
- Foreign investors today were net buyers of VND 529.48 billion on the HOSE, focusing on MSN (VND 193.6 billion), HDB (VND 74.5 billion), and VJC (VND 46.2 billion). In addition, they net sold VND 13.91 billion on the HNX.

Market outlook

It was consider as to be a strong correction of the market when the morning continued to sell strong, but high demand quickly recovered the indexes. The strongest increases today were Banking and Real Estate sectors. BSC believed the market after the technical correction, the index was gradually recovering and testing the level of 1060 points. As predicted, sectors that are sensitive to the market would continue to increase in the coming sessions such as Banking, Securities. Investors can keep optimistic about the market at the moment.

Technical Analysis: MBB_Increase weighting

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VN-INDEX **1050.25**

Value: 6622.63 bil **15.56 (1.5%)**

Foreigners (net): VND 529.48 bil

HNX-INDEX **121.90**

Value: 1067.96 bil **1.48 (1.23%)**

Foreigners (net): -VND 13.91 bil

UPCOM-INDEX **58.29**

Value 353.19 bil **0.2 (0.34%)**

Foreigners (net): VND 223.98 bil

Macro indicators

	Value	% Chg
Crude oil	64.0	-0.02%
Gold	1,329	-0.72%
USDVND	22,725	0.12%
EURVND	27,768	-0.16%
JPYVND	20,401	-0.59%
1-month Interbank rate	3.6%	-
5yr VN Treasury Yield	3.9%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
MSN	193.60	CTD	42.80
HDB	74.50	PLX	37.20
VJC	46.20	VNM	27.90
BVH	30.90	DHG	15.30
GAS	24.30	HSG	10.80

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 1,048.56 points, increased by 18.56 points (+1.80%).
- While the short-term future contracts had the same movement as VN30 when the contract of F1801 and F1802 increased by 20.3 points and 12.00 points respectively, the long-term future contracts did not have much fluctuation compared to the previous session with contract 1803 increased 0.1 point and contract 1806 decreased 2.0 points.
- In today rebound session, all future contracts narrowed the gap with the VN30, F1801, discounted rate went up to (-0.41%), the F1802, F1803 and F1806 had respective premium rates of 0.33%, 2.04% and 2.62%.

More details in Table 1 and Table 2.

Market Outlook

The derivative market had a fierce session between buyers and sellers, and by the end of the session, VN30 rebounded 18 points. The short-term futures contracts also rebounded sharply while long-term investors did not experience much volatility. Currently, the VN30 fluctuation range is maintained at a high level of 35.45 points. The 10-point rally of the ATC not only narrowed the gap between the future contracts and VN30-Index but also created a surprise factor that made the long-term future contracts failing to adjust to the rebound movement of the index.. Investors should continue t conducting short-term trading activities for long-term contracts and consider opening positions with short-term contracts when the rebound signal becomes clearer.

Technical analysis

Ticker: MBB_Increase weighting

Technical highlights:

- Current Trend: short-term accumulating
- MACD trend: Divergence
- RSI: approaching overbought
- ADX: strong trend

Viewpoint: MBB is short-term accumulation to continue to conquer the new peak. With a high and rising ADX indicator, it is signaling that the new rally is coming

Recommendation: Buy MBB at price less than 28.5, taking profit at 33 and cutting loss at 27.

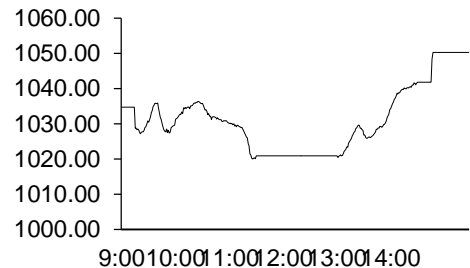


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Exhibit 1

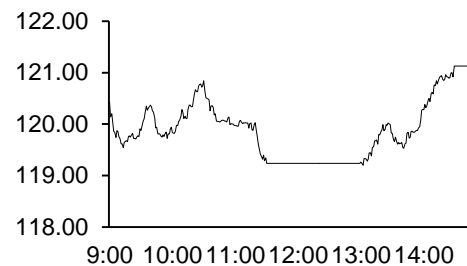
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1801	1044.30	1.98%	4.5%
VN30F1802	1052.00	1.15%	214.2%
VN30F1803	1070.00	0.01%	132.2%
VN30F1806	1076.00	-0.19%	23.7%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
HPG	56,000	4.48	4.60
VNM	205,600	2.24	2.41
STB	15,000	4.90	2.13
MSN	92,000	2.00	1.96
VCB	58,500	4.09	1.74

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
DHG	103,100	-2.74	-0.28
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	31.50	25.0%	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	14.10	6.0%	10.5	16.0
4	REE	30/10/2017	34.45	41.40	20.2%	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	7.25	-3.1%	6.8	9.0
Average					11.3%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	28.0	102.9%	20.3	24.0
2	HPG	28/10/2016	25.5	56.0	119.9%	36.4	44.9
3	VCS	16/12/2016	130.0	233.2	79.4%	120.9	156.0
4	CSV	24/7/2017	33.1	37.9	14.4%	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	61.0	45.6%	38.0	48.0
7	HBC	15/01/2018	48.0	46.40	-3.2%	43.0	60.0
Average					51.5%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.2	64.0%	10.3	16.1
2	CTI	29/07/2017	29.7	36.6	23.2%	27.6	34.2
3	MWG	7/8/2017	106.5	129.5	21.6%	99.0	127.0
Average					36.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	58.50	4.09	3.03	2.85MLN
VNM	205.60	2.24	2.39	921800.00
VRE	57.50	4.55	1.74	3.00MLN
HPG	56.00	4.48	1.33	5.54MLN

Ticker	Price	% Chg	Index pt	Volume
DHG	103.10	-2.74	-0.14	332450
CTD	210.00	-1.87	-0.11	268370
BHN	148.00	-0.60	-0.08	31200
SAB	257.80	-0.08	-0.05	104920
PDR	37.30	-1.32	-0.04	1.26MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	35.30	6.97	0.02	190
HAS	9.07	6.96	0.00	40260
TDC	8.77	6.95	0.02	1.00MLN
PIT	7.92	6.88	0.00	8240
HVG	7.60	6.74	0.04	1.42MLN

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

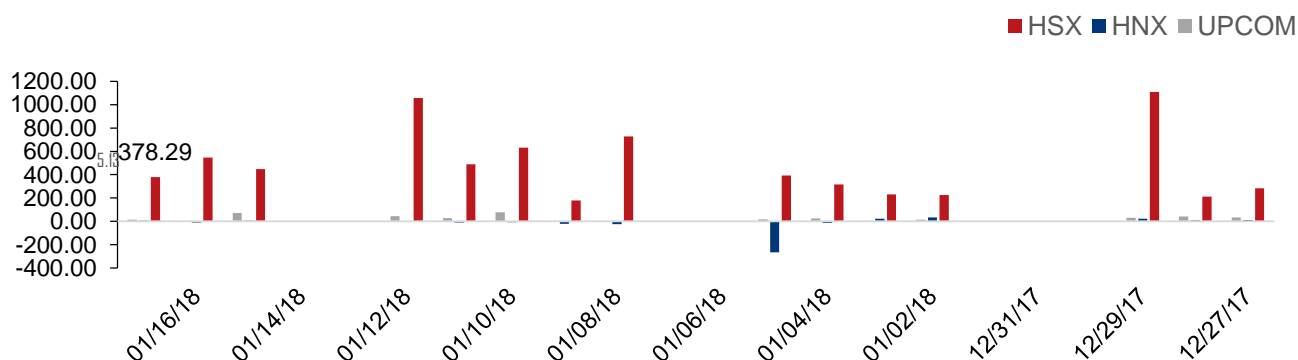
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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