BSC

Fri, January 19, 2018

Vietnam Daily Review

Shaking ATC

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/1/2017		•	
Week 22/1-26/1/2018		•	
Month 1/2018		•	

Highlights

• The stock market recovered from the opening of the session thanks to large cap stocks such as VJC, VPB, VRE but only really jumped when the cash flow poured into stocks of VN-30.
• The leaders were VCB (+3.3 points), VRE (+2.44 points), PLX (+2.42 points), HPG (+2.06 points) and VJC (+1.89 points).
• The laggards were MSN (-1.91 points), GAS (-0.77 points), SAB (-0.54 points), VIC (-0.39 points) and CTG (-0.27 points).
• Banking continued to be the market leader as most stocks increased. In addition, sectors that followed the market movements such as Securities, Steel, Real estate also increased sharply.
• The order matching value of VN-Index in this session reached VND 8.230 billion. The trading range was 13.84 points today. The market was fairly balance with 158 advancers / 140 decliners.
• Ending the trading session today, VN-Index gained 11.82 points, closing at 1062.07 points. Along with that, the HNX-Index increased 0.5 points to 122.39 points.
• Foreign investors saw a net buying of VND 864 billion on HOSE, focusing on HPG (VND 71.1 billion), VJC (VND 65.3 billion) and DXG (VND 52.6 billion). In addition, they net sold VND 10.5 billion on the HNX.

Market outlook

The stock market was approaching the old peak and continued to show growth potential. However, at the end of the ATC session, there were some unexpected shaking. MSN, PVD, VIC, and KBC were all sold out and hit the floor price (VIC still had strong demand and closed at reference level). In the opposite direction, PLX and VJC increased sharply before joining VN30 next week. The total value of transactions was over 10 trillion, the highest in history will be a strong psychological support for investors. BSC believed that the stock market will quickly overtake the old peak with a large contribution from stocks in VN30 and the priority group. Investors should restructure the portfolio accordingly to the market and focus in sectors that attract strong cash flow such as Banking, Securities, Real estate and stocks with positive business results.

Technical Analysis: VIC - New limits

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VN-INDEX **1062.07**
Value: 8229.77 bil 11.82 (1.13%)
Foreigners (net): VND 863.97 bil

HNX-INDEX **122.39**
Value: 1136.38 bil 0.49 (0.4%)
Foreigners (net): -VND 10.51 bil

UPCOM-INDEX **58.33**
Value 360.61 bil 0.04 (0.07%)
Foreigners (net): -VND 16.59 bil

Macro indicators

	Value	% Chg
Crude oil	63.4	-0.92%
Gold	1,336	0.66%
USDVND	22,698	-0.12%
EURVND	27,913	0.33%
JPYVND	20,534	0.44%
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
HPG	71.10	VNM	24.10
VJC	65.30	ROS	15.70
DXG	52.60	CTD	14.70
VRE	51.80	PAN	14.30
SSI	50.90	SJD	12.10

Source: Bloomberg, BSC Research

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Derivatives Market

Market Highlights

• VN30 closed at 1,053.47 points, increased by 4.91 points (+0.47%).

• All future contracts also increased slightly with F1802 contracts, F1803 contract, F1806 contract increased 0.5 points, 1.00 points and 4.00 points, respectively. The first trading session of F1809 ended with 1,098.8 points

• In today rally session, mid and long term future contracts narrowed the gap with the VN30, when contracts contract F1803 and F1806 had respective premium rates of 1.66% and 2.52%, only F1802 contract dropped to a discount of 0.09 % from its premium rate in the previous session.

More details in Table 1 and Table 2.

Market Outlook

The rebound of VN30 continued to cause all future contracts to rise slightly. The market liquidity has decreased compared to that in the previous session, down to 19.1% in volume and 16.1% in value. The selling pressure of VNM, VIC and MSN in the ATC session broke the rally of VN30. With limited uptrend and declining liquidity, the market may still be in an accumulation phase after yesterday's rally session. Investors are advised to continue performing short-term trading activities on the future contracts when the market trend is not clear.

Technical analysis

Ticker: VIC_New limits

Technical highlights:

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

Viewpoint: VIC is moving in the 80-84 range for a long time but still main trend. The MACD is still above the 0 line and the RSI is overbought, showing very high demand.

Recommendation: Buy VIC at price less than 85, taking profit at 100 and cutting loss at 77.

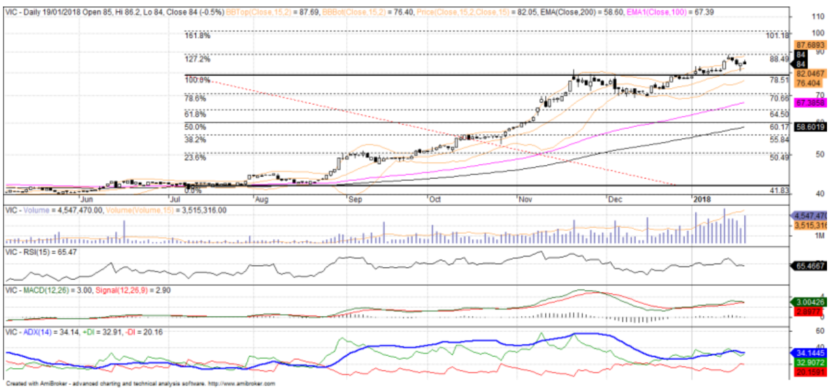
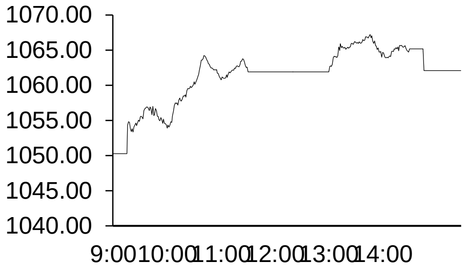


Exhibit 1

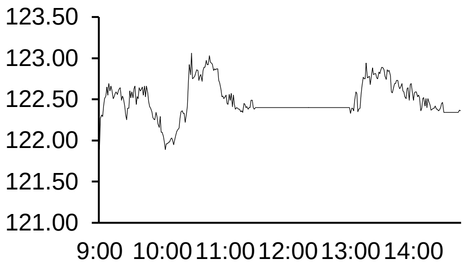
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1802	1052.50	0.05%	48.3%
VN30F1803	1071.00	0.09%	41.4%
VN30F1806	1080.00	0.37%	-7.9%
VN30F1809	1098.80	#DIV/0!	#DIV/0!

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
HPG	59,700	6.61	7.09
VCB	61,000	4.27	1.89
STB	15,450	3.00	1.37
NVL	80,600	2.68	0.83
SSI	32,500	3.17	0.67

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
MSN	87,500	-4.89	-4.89
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 recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	SSI	3/9/2017	25.20	32.50	29.0%	23.9	27.7
2	FPT	29/09/2017	48.75	58.90	20.8%	46.2	55.0
3	KBC	23/10/2017	13.30	13.80	3.8%	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	9.46	-1.5%	8.6	13.0
6	SHI	15/01/2018	7.48	7.24	-3.2%	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	27.8	101.4%	20.3	24.0
2	HPG	28/10/2016	25.5	59.7	134.4%	36.4	44.9
3	VCS	16/12/2016	130.0	230.2	77.1%	120.9	156.0
4	CSV	24/7/2017	33.1	37.3	12.7%	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	63.0	50.4%	38.0	48.0
7	HBC	15/01/2018	48.0	46.80	-2.4%	43.0	60.0
Average					**53.6%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.1	63.1%	10.3	16.1
2	CTI	29/07/2017	29.7	37.0	24.6%	27.6	34.2
3	MWG	7/8/2017	106.5	127.5	19.7%	99.0	127.0
Average					**35.8%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	61.00	4.27	3.30	3.00MLN
VRE	61.00	6.09	2.44	3.43MLN
PLX	91.90	5.88	2.42	2.79MLN
HPG	59.70	6.61	2.06	7.23MLN

Ticker	Price	% Chg		Volume
MSN	87.50	-4.89	-1.91	1.28MLN
GAS	99.00	-1.10	-0.77	724530
SAB	255.50	-0.89	-0.54	200930
VIC	84.00	-0.47	-0.39	4.55MLN
CTG	25.30	-0.78	-0.27	4.24MLN

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 HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	7.49	7.00	0.00	80760
BCI	39.05	6.99	0.08	28790
GEX	32.20	6.98	0.21	91830
VJC	175.30	6.96	1.89	1.81MLN
HAS	9.70	6.95	0.00	40850

Top 5 gainers on the HSX

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 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

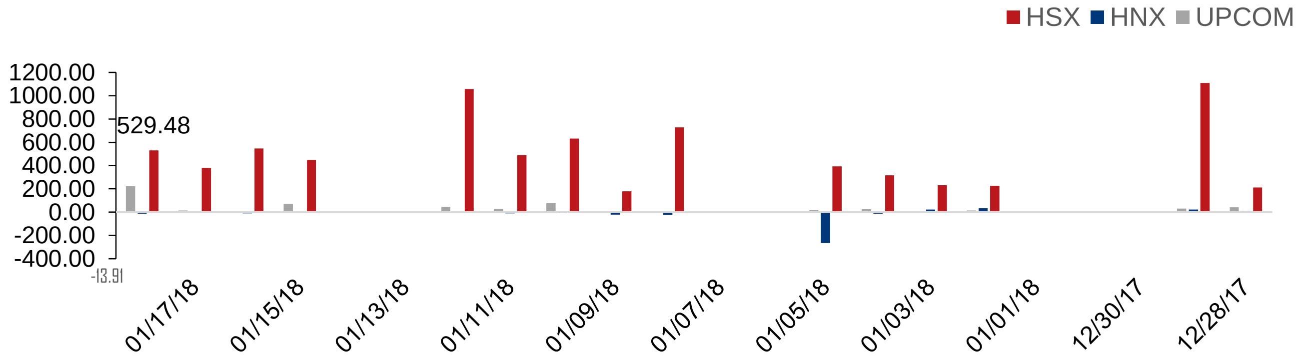
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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