

Tue, January 30, 2018

Vietnam Daily Review

Power of Cash Flow

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/1/2017		•	
Week 29/1-2/2/2018		•	
Month 1/2018		•	

Highlights

- Indexes dropped in most of trading time due to selling pressure, especially VN30 stocks. However, the market rebounded and rose again.
- The leaders were BID (+1.75 points), BVH (+1.12 points), VJC (+0.9 points), FPT (+0.72 points) and VPB (+0.44 points).
- The laggards were MSN (-1.57 points), VCB (-1.32 points), PLX (-1.09 points), VNM (-1.06 points) and VIC (-0.48 points).
- Real estate, Technology and Securities were the major contributors to the market index during the session. In the opposite direction, most of Oil & Gas stocks declined after Brent crude dropped below USD 70 per barrel.
- The order matching value of VN-Index in this session reached VND 8,057 billion. The trading range was 18.12 points today. Market breadth was balance with 153 advancers / 148 decliners.
- Ending the trading session today, VN-Index gained 0.76 points, closing at 1,110.56 points. In addition, the HNX-Index increased 0.01 point to 127.36 points.
- Foreign investors today were net sellers of VND 75.66 billion on HOSE, mostly in VJC (VND 97.7 billion), VNM (VND 46.4 billion) and VRE (VND 20 billion). In addition, they net sold 29.33 billion on the HNX.

Market outlook

The stock market continued to division, the profit-taking pressure also increased. However, thanks to the large cash flow continues to be poured into the market, especially in Securities and Real estate sectors. As expected, the stock market had short-term corrections. Although this is the T+3 session of the sudden increased session on Thursday last week but the Demand was also balanced with profit-taking pressure showing the trend of money continues to flow into the market. BSC believed that the market will continue to approach and surpass the old peak in 2017. Investors should avoid short-term trading at this time as the market will continue to shake violently with fluctuation amplitude at high level.

Stock of the day: PDR - Wealthfull New Year

(Please go to **page 2** for buy/sell status of stocks and **page 4** for Blue chip stocks information)

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VN-INDEX **1110.56**
Value: 8057.31 bil **0.76 (0.07%)**
Foreigners (net): -VND 75.66 bil

HNX-INDEX **127.36**
Value: 1334.42 bil **0.01 (0.01%)**
Foreigners (net): -VND 29.33 bil

UPCOM-INDEX **58.92**
Value 363.2 bil **-0.12 (-0.2%)**
Foreigners (net): VND 7.2 bil

Macro indicators

	Value	% Chg
Crude oil	65.0	-0.93%
Gold	1,339	-0.10%
USDVND	22,705	-0.04%
EURVND	28,155	0.03%
JPYVND	20,902	0.28%
1-month Interbank rate	3.3%	-
5yr VN Treasury Yield	3.3%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
DXG	63.23	VJC	97.70
TTF	40.47	VNM	46.40
STB	33.80	VRE	19.95
LDG	17.80	NVL	10.70
BVH	15.70	PLX	8.40

Source: Bloomberg, BSC Research

This report must be read with the Disclosure, located at the end of this report.

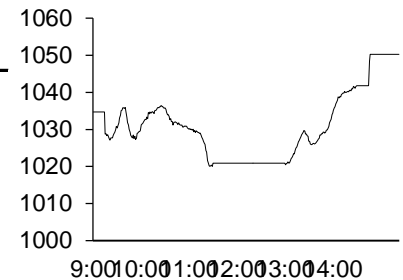
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Noticable stocks update

Exhibit 1

HSX-Index Intraday

Ticker	Liquidity (Bil)	Close (k VND)	Support (k VND)	Resistance (k VND)	Status	Notes
PDR	2.8	39.0	37	39	STRONG BUY	BUY signal with liquidity increase
VIC	9.4	85.0	81	90	STOP SELL	Long uptrend
VCB	8.3	67.0	56	72	BUY	Long uptrend
DXG	8.1	30.5	24	32	SELL	Long uptrend
CTG	8.0	28.1	24	29	SELL	Long uptrend
NVL	7.8	80.0	59	86	SELL	Long uptrend
SCR	7.7	12.8	11	14	BUY	Long uptrend
VNM	7.6	204.5	200	212	SELL	Short downtrend
ACB	7.2	41.6	32	43	STOP BUY	Long downtrend
VRE	7.2	55.2	46	62	STOP BUY	Short uptrend



Nguồn: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

Please contact the broker for more information about the signal in the session of the stocks

Stock of the day

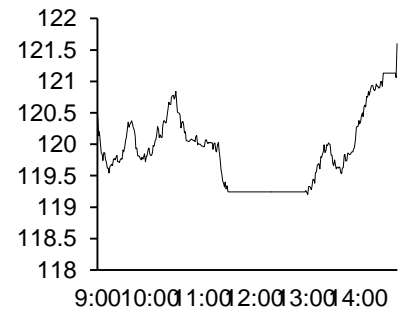
Ticker: PDR_Wealthfull New Year

Technical highlights:

- Current trend: bullish
- MACD: increase, convergence to the price line
- OBV: increase
- RSI: increase

Viewpoint: PDR is in a stable uptrend. The MACD is rising and converging to a signal line from below, suggesting that the price trend will continue. The OBV indicator is rising and creating a new high, confirming the uptrend. The RSI is rising, consolidating the uptrend. Shares will continue to increase in the coming sessions.

Recommendation: Purchase price: 37,300 – 39,000. Target price: 44,150. Cut losses: 36,500



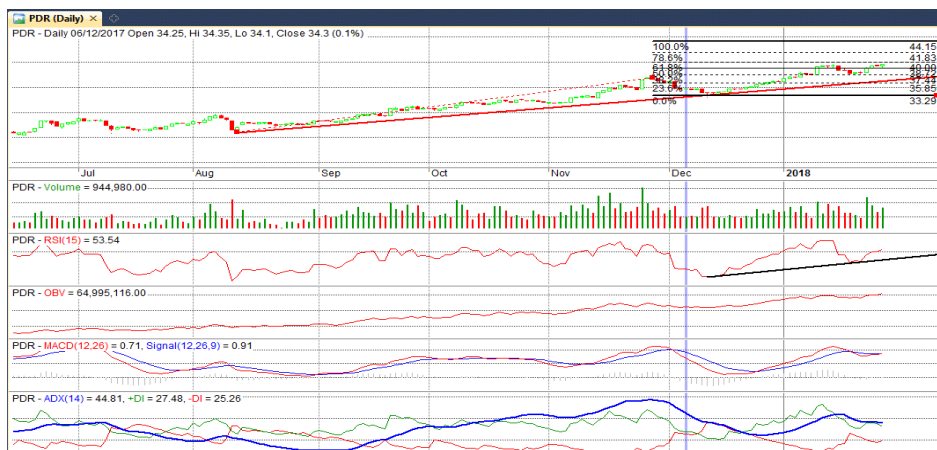
Nguồn: Bloomberg, BSC Research

Table 1

Index Future Contracts			
Ticker	Close	± price	± Volume
VN30F1801	1044.3	2.0%	4.5%
VN30F1802	1052.0	1.2%	214.2%
VN30F1803	1070.0	0.0%	132.2%
VN30F1806	1076.0	-0.2%	23.7%

Table 2

Top leaders VN30			
Ticker	Close	Price (%)	Index pt
HPG	56	4.5	4.6
VNM	206	2.2	2.4
STB	15	4.9	2.1
MSN	92	2.0	2.0
VCB	59	4.1	1.7
Top Laggards VN30			
Ticker	Close	± Price (Index pt)	
DHG	103	-2.7	-0.3
CTD	210	-1.9	-0.8
BMP	84	-0.6	-0.6
SAB	258	-0.1	-0.6
FPT	59	0.0	-0.5



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	SSI	3/9/2017	25.20	36.50	44.8%	23.9	27.7
2	FPT	29/09/2017	48.75	64.00	31.3%	46.2	55.0
3	KBC	23/10/2017	13.30	15.10	13.5%	10.5	16.0
4	REE	30/10/2017	34.45	41.50	20.5%	32.0	45.0
5	DAG	18/12/2017	9.60	9.15	-4.7%	8.6	13.0
6	SHI	15/01/2018	7.48	7.07	-5.5%	6.8	9.0
Average					16.7%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	32.8	137.7%	20.3	24.0
2	HPG	28/10/2016	25.5	61.3	140.7%	36.4	44.9
3	VCS	16/12/2016	130.0	219.2	68.6%	120.9	156.0
4	CSV	24/7/2017	33.1	38.2	15.4%	30.5	39.0
5	SBA	31/07/2017	16.0	16.0	0.0%	14.2	19.0
6	HCM	18/09/2017	41.9	83.0	98.1%	38.0	48.0
7	HBC	15/01/2018	48.0	44.60	-7.0%	43.0	60.0
Average					64.8%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	19.2	73.0%	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	125.9	18.2%	99.0	127.0
Average					38.6%		

Source: BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Free float	ROE
MWG	Retail	125.9	1.7%	0.5	1,791	2.4	6,464	19.5	7.4	74.8%	45.6%
PNJ	Retail	146.0	3.4%	1.0	695	3.4	7,061	20.7	5.8	64.5%	28.9%
BVH	Insurance	85.7	5.5%	1.6	2,569	1.7	1,917	44.7	4.2	29.1%	10.7%
PVI	Insurance	37.0	0.0%	0.8	363	0.5	2,114	17.5	1.2	7.1%	9.3%
VIC	Real Estate	85.0	-0.6%	1.2	9,877	9.4	1,795	47.3	7.6	49.3%	11.8%
VRE	Real Estate	55.2	0.4%	1.0	4,623	7.2	2,081	26.5	4.5	100.0%	17.6%
NVL	Real Estate	80.0	-1.2%	0.6	2,265	7.8	3,396	23.6	5.2	31.7%	23.1%
REE	Real Estate	41.5	0.2%	0.9	567	4.0	4,441	9.3	1.7	68.2%	23.1%
DXG	Real Estate	30.5	6.8%	1.1	406	8.1	2,494	12.2	2.4	71.8%	21.3%
SSI	Securities	36.5	-0.3%	1.3	804	13.7	1,859	19.6	2.0	57.5%	11.2%
VCI	Securities	90.0	1.6%	0.5	476	0.6	5,527	16.3	7.7	95.7%	31.9%
HCM	Securities	83.0	3.4%	1.7	474	3.0	4,280	19.4	4.1	38.0%	17.8%
FPT	Technology	64.0	6.1%	0.8	1,497	12.8	4,102	15.6	3.2	71.8%	22.0%
FOX	Technology	74.0	0.7%	0.3	491	0.0	5,429	13.6	3.7	100.0%	29.4%
GAS	Oil & Gas	116.5	0.5%	1.4	9,823	5.9	4,916	23.7	5.4	4.2%	23.8%
PLX	Oil & Gas	89.5	-2.5%	1.0	4,569	6.2	3,721	24.1	5.3	6.3%	22.8%
PVS	Oil & Gas	30.6	-4.4%	1.7	602	13.9	2,012	15.2	1.3	35.0%	8.6%
PVD	Oil & Gas	29.5	-3.6%	1.6	498	6.1	(0)	N/A	0.9	48.1%	-1.4%
DHG	Pharmacy	99.4	-2.4%	0.6	573	2.0	4,366	22.8	4.7	31.8%	20.4%
TRA	Pharmacy	112.5	-1.3%	0.0	205	0.0	5,352	21.0	4.5	68.3%	22.4%
DPM	Fertilizer	26.1	0.4%	0.7	450	3.5	1,714	15.2	1.2	35.2%	8.8%
DCM	Fertilizer	14.1	0.4%	0.3	328	1.3	1,499	9.4	1.2	24.4%	13.3%
VCB	Banking	67.0	-1.5%	1.6	10,619	8.3	2,525	26.5	4.5	22.9%	13.7%
BID	Banking	36.0	4.0%	1.6	5,422	4.9	2,019	17.8	2.8	4.4%	13.0%
CTG	Banking	28.1	-0.9%	1.4	4,601	8.0	2,017	13.9	1.7	15.8%	12.2%
VPB	Banking	52.9	1.5%	1.2	3,490	12.0	4,562	11.6	2.6	89.9%	25.4%
MBB	Banking	32.8	-0.9%	1.0	2,623	10.3	2,135	15.4	2.2	49.7%	14.8%
ACB	Banking	41.6	-1.0%	0.9	1,807	7.2	1,882	22.1	2.7	92.7%	12.7%
BMP	Plastic	86.4	1.5%	1.0	312	2.0	5,757	15.0	2.9	61.8%	18.3%
NTP	Plastic	68.0	0.7%	0.3	267	0.1	5,519	12.3	2.9	17.6%	25.1%
MSR	Resources	34.5	3.9%	0.8	1,093	0.3	153	225.5	2.2	4.9%	1.0%
HPG	Steel	61.3	-0.3%	1.0	4,096	27.3	5,540	11.1	3.1	58.9%	31.5%
HSG	Steel	26.0	-0.8%	0.9	401	4.2	3,850	6.8	1.8	56.6%	28.8%
VNM	Consumer staples	204.5	-1.0%	0.7	13,074	7.6	6,422	31.8	12.4	61.2%	41.9%
SAB	Consumer staples	246.0	0.4%	0.9	6,950	1.0	6,874	35.8	10.6	10.4%	31.7%
MSN	Consumer staples	90.8	-3.9%	1.0	4,190	2.7	1,902	47.8	5.5	36.3%	12.4%
SBT	Consumer staples	20.4	-1.5%	0.8	499	5.0	1,308	15.6	1.7	66.7%	6.4%
ACV	Transport	104.2	1.2%	0.9	9,994	0.6	2,208	47.2	9.3	100.0%	21.8%
VJC	Transport	195.0	2.9%	1.1	3,877	15.6	6,233	31.3	18.1	60.9%	68.7%
HVN	Transport	59.0	-3.3%	2.0	3,191	5.8	1,685	35.0	4.6	3.2%	14.4%
GMD	Transport	44.0	5.3%	0.8	559	1.5	1,883	23.4	2.1	59.6%	7.0%
PVT	Transport	19.2	-1.5%	1.2	238	0.8	1,253	15.3	1.5	48.9%	10.1%
VCS	Materials	219.2	-1.5%	0.6	773	0.6	13,660	16.0	7.3	8.1%	58.4%
VGC	Materials	26.3	1.9%	0.8	519	1.0	2,042	12.9	1.9	45.7%	14.1%
HT1	Materials	15.7	-1.9%	0.7	264	0.4	1,238	12.7	1.2	20.0%	10.0%
CTD	Construction	205.4	7.0%	0.2	704	5.9	20,436	10.1	2.2	89.2%	23.2%
VCG	Construction	26.6	9.0%	1.8	518	10.1	1,491	17.8	2.0	42.2%	11.3%
CII	Construction	39.0	0.5%	0.5	423	1.6	6,102	6.4	1.9	69.6%	36.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	36.00	4.05	1.75	3.28MLN
BVH	85.70	5.54	1.12	470270.00
VJC	195.00	2.90	0.91	1.87MLN
FPT	64.00	6.14	0.72	4.72MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	90.80	-3.92	-1.57	650630
VCB	67.00	-1.47	-1.32	2.82MLN
PLX	89.50	-2.51	-1.09	1.59MLN
VNM	204.50	-0.97	-1.06	843170
VIC	85.00	-0.58	-0.48	2.53MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGR	6.42	7.00	0.03	4.90MLN
ASP	8.41	7.00	0.01	395080
VPH	12.25	6.99	0.02	344890
CTD	205.40	6.98	0.38	694490
SJS	31.45	6.97	0.08	596660

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 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

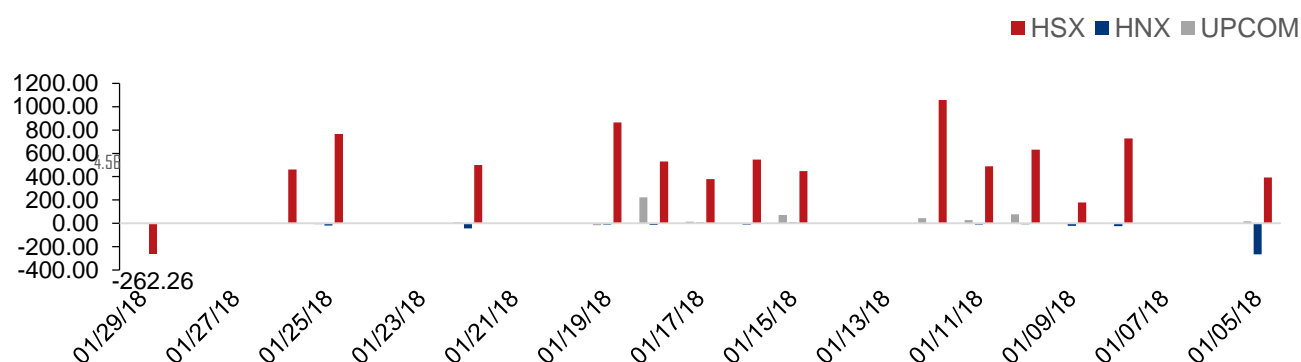
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

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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