

Mon, February 5, 2018

Vietnam Daily Review

Historical correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/2/2017		•	
Week 5/2-9/2/2018		•	
Month 1/2018		•	

Highlights

- The indexes dropped sharply from the open. Selling pressure increased sharply, especially in the afternoon session.
- The leaders were ROS (+0.16 points), BIC (+0.11 points), CTD (+0.06 points), CTI (+0.03 points) and NVL (+0.02 points).
- The laggards were VCB (-6.19 points), VIC (-5.89 points), GAS (-5.88 points), BID (-2.94 points) and PLX (-2.89 points).
- Selling pressure was stronger while demand was weakening, making the market lacked of support then dropped strongly. Besides, the psychology of selling when Lunar New Year coming is also a factor affecting investor sentiment.
- The order matching value of VN-Index today reached VND 6,459 billion. The trading range was 42.17 points. The market breadth was negative with 50 shares increased / 269 shares decreased.
- VN-Index dropped 56.33 points, closed at 1,048.71 points. Along with that, the HNX-Index decreased 5.03 points to 118.94 points.
- Foreign investors today were net buyers of VND 204.93 billion on HOSE, focusing on VRE (VND 31.6 billion), VNM (VND 30.3 billion) and HCM (VND 22.7 billion). In addition, they net bought VND 27.85 billion on HNX.

Market outlook

The stock market today has experienced the deepest correction in history. The market has 71 stocks decrease to the floor price, including stocks that have strong influence on the market such as VIC, VCB, GAS, BID. In general, stocks that gained sharply in the first two months of 2018, were the most corrected stocks. Although liquidity increased compared to the last session of last week, but it was due to the strong selling pressure and some investors wanted to take risk. BSC believed that the market may continue to correct in the coming sessions when the psychology of investors are fairly confused. Besides the selling pressure when Lunar New Year coming as in previous years, investors are also affected by the information that the margin rate will be adjusted to 60% on 1/3/2018 instead of 50% as current. Investors should keep high proportion of cash during Lunar New Year holiday and only enter the market when signs of recovery are clear, limiting trading at floor price in the sensitive time.

Stock of the day: PNJ - Real Gold not afraid of Fire

(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 **1048.71**

Value: 6459.35 bil **-56.33 (-5.1%)**

Foreigners (net): VND 204.93 bil

HNX-INDEX **118.94**

Value: 1197.85 bil **-5.03 (-4.06%)**

Foreigners (net): VND 27.85 bil

UPCOM-INDEX **56.93**

Value 492.7 bil **-1.91 (-3.25%)**

Foreigners (net): VND 13.64 bil

Macro indicators

	Value	% Chg
Crude oil	64.9	-0.83%
Gold	1,336	0.20%
USDVND	22,705	-0.05%
EURVND	28,357	0.28%
JPYVND	20,683	0.33%
1-month Interbank rate	3.3%	-
5yr VN Treasury Yield	3.4%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	31.56	VJC	37.80
VNM	30.30	VCB	226.70
HCM	22.70	HPG	21.40
PLX	21.30	VIC	15.40
STB	20.80	SSI	11.60

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

Ticker	Liqui r (Bil)	Close (k VND)	Suppo (k VND)	Resis (k VND)	Status	Notes
PNJ	11.1	11.9	139	147	BUY	Long uptrend
VRE	7.2	51.3	46	59	STOP SELL	
AAA	1.1	26.9	11	34	STOP SELL	Long downtrend
VHC	0.5	53.5	21	60	STOP SELL	Medium downtrend
HPG	18.9	57.0	22	64	SELL	Long uptrend
PVD	2.2	24.7	10	31	STOP SELL	Short downtrend
BID	4.0	31.4	26	37	STOP BUY	Long uptrend
CAV	0.5	52.5	20	58	SELL	Long downtrend
CMG	0.7	27.0	25	32	BUY	Medium downtrend
VND	2.6	27.0	26	32	SELL	Short downtrend

Exhibit 1

HSX-Index Intraday

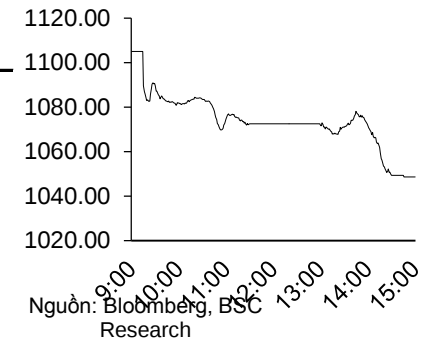
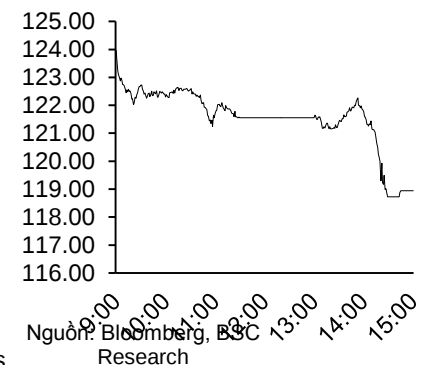


Exhibit 2

HNX-Index Intraday



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

Stock of the day

Ticker: PNJ Real Gold not afraid of Fire

Technical highlights:

- Current trend: bullish
- ADX: stable at high level
- MACD: rising
- OBV: increasing

Comment: Despite a correction of 3% today, PNJ is still in a stable uptrend. The ADX was at 36.4 and stable around the range of 20-40, coupled with uptrend of MACD, showing that the price upward trend is still strong. The OBV rose strongly and created a new peak, confirming the uptrend. Stocks will continue to rise.

Recommendation: Purchase price: 140,000 – 146,000. Target price: 175,000. Cut loss: 133,000

Table 1

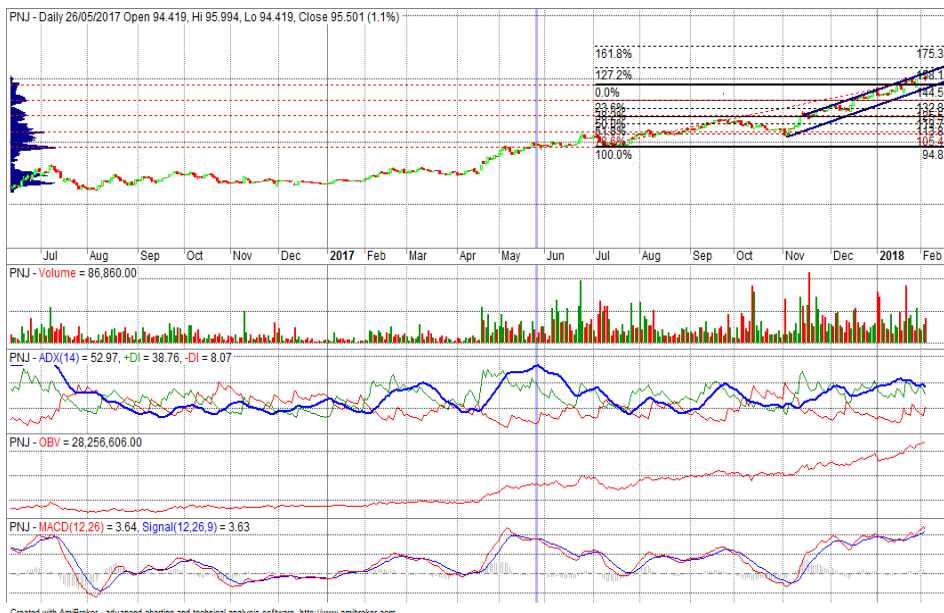
Index Future Contracts				
Ticker	Close	± price	± Volume	
VN30F1802	1042.0	-4.1%	2.1%	
VN30F1803	1058.0	-3.7%	55.3%	
VN30F1806	1093.0	-2.8%	-12.6%	
VN30F1809	1118.0	-2.6%	117.8%	

Table 2

Top leaders VN30				
Ticker	Close	Price (%)	Index pt	
ROS	163	0.6	0.2	
CTD	188	1.1	0.1	
NVL	82	0.1	0.0	
NT2	33	-0.5	0.0	
GMD	42	-1.4	-0.2	

Top Laggards VN30

Ticker	Close	± Price (Index pt)	
VIC	81	-7.0	-7.4
SSI	33	-7.0	-1.6
HSG	24	-7.0	-0.8
BVH	75	-7.0	-0.8
BID	31	-7.0	-0.8



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	SSI	3/9/2017	25.20	32.65	29.6%	23.9	27.7
2	FPT	29/09/2017	48.75	57.10	17.1%	46.2	55.0
3	REE	30/10/2017	34.45	39.75	15.4%	32.0	45.0
4	VIC	2/5/2018	81.10	81.10	0.0%	80.0	103.0
Average					20.7%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	29.0	110.1%	20.3	24.0
2	HPG	28/10/2016	25.5	57.0	123.8%	36.4	44.9
3	VCS	16/12/2016	130.0	208.0	60.0%	120.9	156.0
4	CSV	24/7/2017	33.1	39.5	19.3%	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	77.2	84.2%	38.0	48.0
7	HBC	15/01/2018	48.0	40.20	-16.2%	43.0	60.0
Average					54.5%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	19.0	71.2%	10.3	16.1
2	CTI	29/07/2017	29.7	39.0	31.3%	27.6	34.2
3	MWG	7/8/2017	106.5	123.5	16.0%	99.0	127.0
Average					39.5%		

Source: BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	123.5	-2.4%	0.5	1,757	3.8	7,166	17.2	6.6	48.7%	45.3%
PNJ	Retail	146.0	-3.0%	0.9	695	2.5	7,061	20.7	5.8	49.0%	28.9%
BVH	Insurance	74.7	-7.0%	1.6	2,239	2.3	2,246	33.3	3.6	25.0%	10.7%
PVI	Insurance	36.0	-4.3%	0.8	353	0.6	2,114	17.0	1.2	43.9%	9.3%
VIC	Real Estate	81.1	-7.0%	1.2	9,424	9.5	2,373	34.2	7.2	10.2%	11.8%
VRE	Real Estate	51.3	-6.9%	1.0	4,296	7.2	1,061	48.4	4.2	27.8%	17.6%
NVL	Real Estate	81.6	0.1%	0.7	2,311	9.8	3,318	24.6	4.2	5.9%	18.7%
REE	Real Estate	39.8	-6.9%	0.9	543	4.0	4,441	9.0	1.5	49.0%	18.1%
DXG	Real Estate	27.7	-6.9%	1.1	370	5.4	2,494	11.1	2.2	38.1%	21.3%
SSI	Securities	32.7	-7.0%	1.3	719	14.2	2,371	13.8	1.8	52.6%	11.2%
VCI	Securities	82.0	-6.0%	0.5	433	0.6	5,527	14.8	7.1	39.5%	31.9%
HCM	Securities	77.2	-5.9%	1.6	441	2.6	4,280	18.0	3.8	59.4%	17.8%
FPT	Technology	57.1	-6.4%	0.8	1,335	9.8	5,128	11.1	2.9	49.0%	22.0%
FOX	Technology	70.5	-3.4%	0.4	468	0.1	5,429	13.0	3.5	0.2%	29.4%
GAS	Oil & Gas	112.6	-6.9%	1.4	9,494	5.5	4,916	22.9	5.2	3.5%	23.8%
PLX	Oil & Gas	81.7	-6.9%	1.1	4,171	5.9	3,012	27.1	4.6	12.0%	17.2%
PVS	Oil & Gas	24.2	-9.7%	1.8	476	11.4	1,793	13.5	1.0	16.7%	8.6%
PVD	Oil & Gas	24.7	-7.0%	1.7	416	2.2	0	534.7	0.7	22.6%	-1.4%
DHG	Pharmacy	90.0	-5.5%	0.6	518	0.8	4,366	20.6	4.3	47.5%	20.4%
TRA	Pharmacy	110.0	-3.5%	0.0	201	0.0	5,811	18.9	4.4	49.0%	22.4%
DPM	Fertilizer	23.4	-6.0%	0.7	403	1.4	1,532	15.3	1.1	21.8%	8.8%
DCM	Fertilizer	12.3	-5.8%	0.3	286	0.8	1,077	11.4	1.1	3.3%	9.6%
VCB	Banking	62.7	-7.0%	1.7	9,937	7.6	2,525	24.8	4.2	20.9%	13.7%
BID	Banking	31.4	-7.0%	1.5	4,721	4.0	2,019	15.5	2.4	2.8%	13.0%
CTG	Banking	26.1	-7.0%	1.4	4,273	9.2	1,996	13.1	1.5	30.0%	12.0%
VPB	Banking	51.5	-5.0%	1.0	3,397	9.5	4,562	11.3	2.5	23.5%	25.4%
MBB	Banking	29.0	-6.5%	1.0	2,319	8.7	1,404	20.7	1.9	20.0%	9.4%
ACB	Banking	40.0	-3.6%	0.9	1,737	9.2	2,148	18.6	2.5	30.0%	14.1%
BMP	Plastic	80.3	-6.7%	1.0	290	1.0	5,757	13.9	2.7	43.9%	18.3%
NTP	Plastic	63.0	-4.0%	0.4	248	0.3	5,519	11.4	2.7	23.0%	25.1%
MSR	Resources	26.8	-13.5%	0.9	849	0.6	153	175.2	1.7	2.1%	1.0%
HPG	Steel	57.0	-6.7%	1.0	3,809	18.9	5,540	10.3	2.9	41.1%	31.5%
HSG	Steel	24.0	-7.0%	0.9	370	3.9	3,523	6.8	1.6	27.3%	28.8%
VNM	Consumer staples	203.1	-1.9%	0.7	12,985	4.5	6,356	32.0	12.6	59.8%	40.5%
SAB	Consumer staples	238.9	-3.3%	0.9	6,749	1.3	7,350	32.5	11.2	9.7%	38.6%
MSN	Consumer staples	84.7	-6.9%	1.1	3,908	2.5	2,795	30.3	6.0	33.3%	20.6%
SBT	Consumer staples	19.4	-7.0%	0.9	475	5.6	1,405	13.8	1.6	9.3%	6.4%
ACV	Transport	94.0	-5.1%	1.1	9,016	0.3	2,208	42.6	8.4	3.5%	21.8%
VJC	Transport	185.0	-4.9%	1.0	3,678	5.9	6,233	29.7	17.2	26.9%	68.7%
HVN	Transport	49.9	-6.2%	2.2	2,698	4.9	1,685	29.6	3.9	9.1%	14.4%
GMD	Transport	41.5	-1.4%	0.8	527	2.2	1,946	21.3	1.9	20.4%	8.1%
PVT	Transport	19.0	-2.6%	1.1	236	0.8	1,500	12.7	1.5	31.6%	11.7%
VCS	Materials	208.0	-5.6%	0.6	733	0.8	13,660	15.2	6.9	2.5%	58.4%
VGC	Materials	22.5	-10.0%	0.9	444	1.6	1,779	12.6	1.6	35.2%	12.4%
HT1	Materials	14.8	-6.3%	0.7	249	0.2	1,238	11.9	1.1	7.1%	10.0%
CTD	Construction	188.1	1.1%	0.2	645	1.4	20,436	9.2	2.0	45.8%	23.2%
VCG	Construction	23.2	-7.2%	1.7	451	4.7	3,197	7.3	1.6	9.0%	23.0%
CII	Construction	37.0	-1.6%	0.5	401	1.6	5,992	6.2	1.8	67.8%	36.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	162.90	0.56	0.16	1.44MLN
BIC	42.50	6.52	0.11	12090.00
CTD	188.10	1.13	0.06	174120.00
CTI	39.00	4.00	0.04	974300.00

Ticker	Price	% Chg	Index pt	Volume
VCB	62.70	-6.97	-6.19	2.69MLN
VIC	81.10	-7.00	-5.89	2.59MLN
GAS	112.60	-6.94	-5.88	1.08MLN
BID	31.35	-6.97	-2.94	2.79MLN
PLX	81.70	-6.95	-2.89	1.59MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VMD	23.00	6.98	0.01	1920
DTT	10.45	6.96	0.00	150
HU3	9.24	6.94	0.00	430
BTT	37.75	6.94	0.01	10
HU1	8.34	6.92	0.00	110

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGF	7.44	-7.00	-0.01	1350
VIC	81.10	-7.00	-5.89	2.59MLN
CVT	43.25	-6.99	-0.03	434600
UDC	3.46	-6.99	0.00	43330
HNG	7.72	-6.99	-0.16	2.99MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PGS	35.50	4.41	0.05	47700
DNP	23.40	6.36	0.03	2700
DL1	43.00	0.47	0.01	1300
NET	25.90	3.60	0.01	6900

Ticker	Price	% Chg	Index pt	Volume
ACB	40.00	-3.61	-1.26	5.07MLN
SHB	11.90	-5.56	-0.78	20.46MLN
PVS	24.20	-9.70	-0.63	10.53MLN
VGC	22.50	-10.00	-0.29	1.59MLN
VCS	208.00	-5.58	-0.27	88200

Top 5 gainers on the HNX

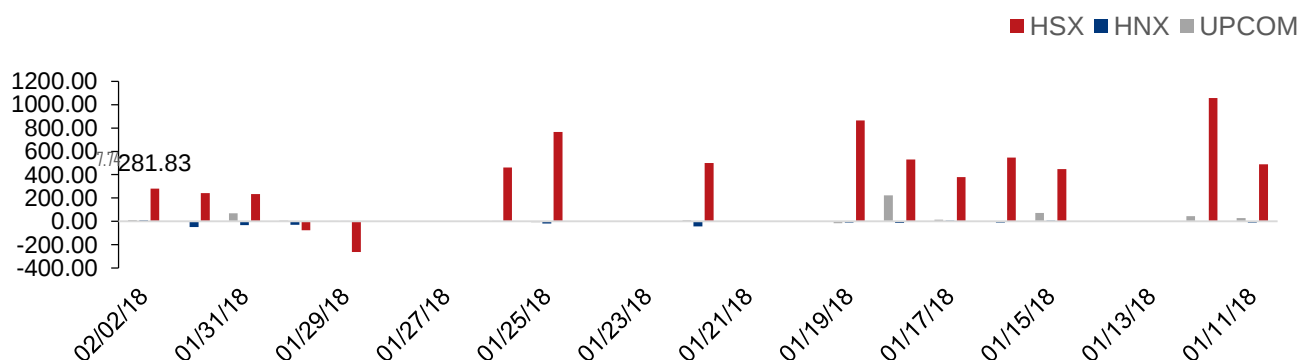
Ticker	Price	% Chg	Index pt	Volume
LUT	3.30	10.00	0.00	38800
V12	12.10	10.00	0.00	100
VSM	14.30	9.16	0.00	200
LCS	3.60	9.09	0.00	400
KHS	15.00	8.70	0.01	3100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
AMC	20.70	-10.00	0.00	1400
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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