

Tue, February 6, 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

- Following the correction yesterday, the stock market fell more than 60 points from the opening of the session with nearly 150 stocks drop to the floor price. However, the strong demand today pulled some large cap stocks.
- The leaders were HPG (+0.56 points), MSN (+0.55 points), STB (+0.17 points), KBC (+0.05 points) and NVL (+0.05 points).
- The laggards were GAS (-5.46 points), VNM (-2.76 points), PLX (-2.7 points), BID (-2.69 points) and VRE (-2.47 points).
- Although the money flow into the market was quite strong, but the stocks still dropped to the floor price for most of trading time. However, the strong cash flow pulled some stocks up to the reference levels such as MSN, HPG, STB and VGC.
- The order matching value of VN-Index today reached VND 9,466 billion. The daily trading range was 43.02 points. The market breadth was negative with 45 gainers / 262 losers.
- Ending the trading session today, VN-Index dropped 37.11 points, closing at 1,011.6 points. Along with that, the HNX-Index fell 3.31 points to 115.64 points.
- Foreign investors today were net buyers of VND 4,556.87 billion on HOSE, coded VRE (VND 4186.5 billion), CII (VND 87.5 billion) and STB (VND 54.2 billion). Besides, they bought a net of VND 96.05 billion on HNX.

Market outlook

The stock market was quite gloomy in most of today's session. Although the demand was strong, the stocks still dropped to the floor price, only when the stocks of the market such as HPG, VIC, STB rebounded, investors poured the money in and pushed the transaction value to the highest level in history with more than VND 15,000 billion. The stocks of the Banking and Securities sectors also "escaped" the floor price. Particularly, foreigners were net buyers of nearly 90 million shares of VRE by put-through transaction. BSC believed that the market will continue to shake sharply, although there were signs of recovery at the end of the session but the indexes were deeply decreased. Money was flowing into the market but not yet prove the sustainability. Investors should limit trading when the signals were not clear and the hidden risk remains. Besides, after two strong losing sessions, many accounts have fallen into the "call margin" status, which may force the selling pressure to increase.

Stock of the day: HCM - Hold

(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 **1011.60**

Value: 9465.51 bil **-3.3 (-3.54%)**

Foreigners (net): VND 4156.87 bil

HNX-INDEX **115.64**

Value: 1657.26 bil **-3.3 (-2.77%)**

Foreigners (net): VND 96.05 bil

UPCOM-INDEX **54.95**

Value 523.5 bil **-1.98 (-3.48%)**

Foreigners (net): VND 23.26 bil

Macro indicators

	Value	% Chg
Crude oil	63.9	-0.44%
Gold	1,340	0.03%
USDVND	22,705	0.00%
EURVND	28,217	0.37%
JPYVND	20,781	-0.12%
1-month Interbank rate	3.4%	-
5yr VN Treasury Yield	3.4%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VRE	4186.50	VIC	127.00
CII	87.50	VJC	110.60
STB	54.20	VNM	37.60
GEX	28.90	DXG	24.40
HCM	13.50	BVH	17.60

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
HCM	3.3	73.0	59	86	BUY	Long uptrend
GMD	3.6	39.0	16	45	SELL	Long downtrend
NLG	0.8	29.7	29	36	STOP SELL	Medium downtrend
PDR	1.3	34.2	33	40	STOP SELL	Medium downtrend
SSI	16.5	31.2	30	37	SELL	Short downtrend
VND	3.5	26.4	26	32	SELL	Short downtrend
HPG	35.8	58.0	22	64	SELL	Long uptrend
QNS	0.5	48.8	43	55	STOP BUY	Long downtrend
MBB	12.7	27.8	22	34	STRONG SELL	SELL signal with liquidity increase
KDH	0.7	31.0	28	36	STOP SELL	Short downtrend

Exhibit 1

HSX-Index Intraday

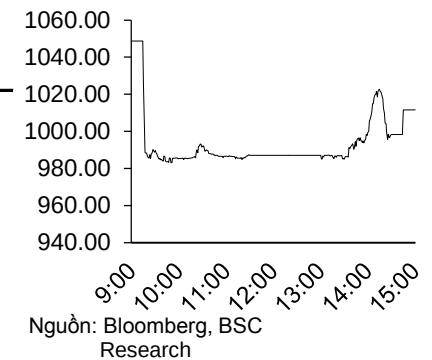
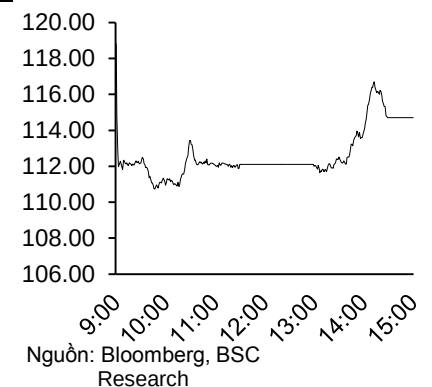


Exhibit 2

HNX-Index Intraday



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

Stock of the day

Ticker: HCM_Hold

Technical highlights:

- Current Trend: Short term correction
- The MACD: convergent
- RSI indicator: Decline from overbought

Comment: Along with the general market trend, HCM has corrected to 73. At this moment, we believe that HCM will perform above the Fibonacci 23.6% because of the support of MA 15 and above Bollinger is contracting

Recommendation: Hold HCM and wait for the next singals of stocks as well as general market . Sell when stock price drops below 65.

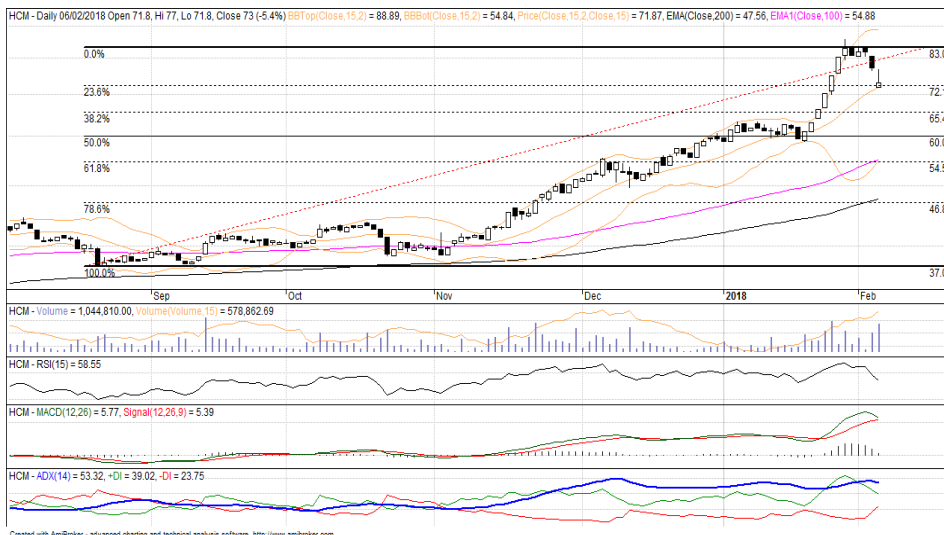
Table 1

Index Future Contracts			
Ticker	Close	± price	± Volume
VN30F1802	1000.0	-4.0%	45.7%
VN30F1803	1002.1	-5.3%	129.8%
VN30F1806	1033.0	-5.5%	45.8%
VN30F1809	1067.7	-4.5%	80.5%

Table 2

Top leaders VN30			
Ticker	Close	Price (%)	Index pt
HPG	58	1.8	1.8
MSN	86	1.5	1.1
STB	15	1.7	0.8
NVL	82	0.3	0.1
DPM	23	0.0	0.0

Top Laggards VN30			
Ticker	Close	± Price (Index pt)	
ROS	152	-7.0	-2.7
PLX	76	-7.0	-1.3
SBT	18	-7.0	-0.9
VJC	172	-7.0	-5.8
CTD	175	-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	31.20	23.8%	23.9	27.7
2	FPT	29/09/2017	48.75	54.20	11.2%	46.2	55.0
3	REE	30/10/2017	34.45	37.50	8.9%	32.0	45.0
4	VIC	2/5/2018	81.10	81.10	0.0%	80.0	103.0
Average					14.6%		

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	58.0	127.7%	36.4	44.9
3	VCS	16/12/2016	130.0	191.0	46.9%	120.9	156.0
4	CSV	24/7/2017	33.1	38.1	15.1%	30.5	39.0
5	SBA	31/07/2017	16.0	15.6	-2.5%	14.2	19.0
6	HCM	18/09/2017	41.9	73.0	74.2%	38.0	48.0
7	HBC	15/01/2018	48.0	37.40	-22.0%	43.0	60.0
Average					48.7%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.4	65.8%	10.3	16.1
2	CTI	29/07/2017	29.7	38.5	29.6%	27.6	34.2
3	MWG	7/8/2017	106.5	119.0	11.7%	99.0	127.0
Average					35.7%		

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	119.0	-3.6%	0.5	1,693	5.3	7,166	16.6	6.4	49.0%	45.3%
PNJ	Retail	140.9	-3.5%	0.9	671	6.8	7,061	20.0	5.6	49.0%	28.9%
BVH	Insurance	69.5	-7.0%	1.6	2,083	2.6	2,246	30.9	3.4	25.0%	10.7%
PVI	Insurance	35.8	-0.6%	0.8	351	0.8	2,114	16.9	1.2	43.9%	9.3%
VIC	Real Estate	81.1	0.0%	1.2	9,424	21.7	2,373	34.2	6.4	10.2%	15.8%
VRE	Real Estate	47.8	-6.9%	1.0	3,999	19.1	1,061	45.0	3.9	27.7%	17.6%
NVL	Real Estate	81.8	0.2%	0.7	2,316	6.3	3,318	24.7	4.2	5.9%	18.7%
REE	Real Estate	37.5	-5.7%	0.9	512	6.8	4,441	8.4	1.4	49.0%	18.1%
DXG	Real Estate	26.7	-3.6%	1.1	356	7.6	2,494	10.7	2.1	38.1%	21.3%
SSI	Securities	31.2	-4.4%	1.3	687	16.5	2,372	13.2	1.8	52.6%	14.9%
VCI	Securities	76.5	-6.7%	0.5	404	0.9	5,527	13.8	6.6	39.5%	31.9%
HCM	Securities	73.0	-5.4%	1.6	417	3.3	4,280	17.1	3.6	59.4%	17.8%
FPT	Technology	54.2	-5.1%	0.8	1,268	12.6	5,128	10.6	2.5	49.0%	27.9%
FOX	Technology	69.0	-2.1%	0.4	458	0.0	5,429	12.7	3.5	0.2%	29.4%
GAS	Oil & Gas	104.8	-6.9%	1.4	8,836	4.9	4,916	21.3	4.8	3.4%	23.8%
PLX	Oil & Gas	76.0	-7.0%	1.1	3,880	3.6	3,012	25.2	4.3	12.0%	17.2%
PVS	Oil & Gas	21.8	-9.9%	1.7	429	13.0	1,793	12.2	0.9	16.5%	7.6%
PVD	Oil & Gas	23.0	-6.9%	1.6	387	0.5	0	497.8	0.7	22.8%	-1.4%
DHG	Pharmacy	87.1	-3.2%	0.6	502	1.2	4,366	19.9	4.1	47.4%	20.4%
TRA	Pharmacy	111.9	1.7%	0.0	204	0.0	5,811	19.3	4.5	49.0%	22.4%
DPM	Fertilizer	23.4	0.0%	0.7	403	2.1	1,532	15.3	1.2	21.9%	8.7%
DCM	Fertilizer	11.6	-5.3%	0.3	271	2.6	1,077	10.8	1.0	3.3%	9.6%
VCB	Banking	62.0	-1.1%	1.7	9,827	17.5	2,525	24.6	4.1	20.9%	13.7%
BID	Banking	29.2	-6.9%	1.5	4,398	4.3	2,019	14.5	2.3	2.8%	13.0%
CTG	Banking	24.4	-6.5%	1.4	3,994	12.2	1,996	12.2	1.4	30.0%	12.0%
VPB	Banking	49.4	-4.1%	1.0	3,259	17.2	4,562	10.8	2.4	23.5%	25.4%
MBB	Banking	27.8	-4.1%	1.0	2,223	12.7	1,404	19.8	1.8	20.0%	9.4%
ACB	Banking	38.9	-2.8%	0.9	1,689	12.0	2,148	18.1	2.4	30.0%	14.1%
BMP	Plastic	80.0	-0.4%	1.0	288	3.3	5,757	13.9	2.7	43.8%	18.3%
NTP	Plastic	60.0	-4.8%	0.3	236	0.5	5,519	10.9	2.6	23.0%	25.1%
MSR	Resources	25.2	-6.0%	0.9	799	0.8	153	164.7	1.6	2.1%	1.0%
HPG	Steel	58.0	1.8%	1.0	3,876	35.8	5,540	10.5	2.9	41.1%	31.5%
HSG	Steel	23.5	-2.1%	0.9	362	5.9	3,523	6.7	1.6	27.2%	28.8%
VNM	Consumer staples	197.9	-2.6%	0.7	12,652	12.6	6,356	31.1	12.3	59.7%	40.5%
SAB	Consumer staples	232.7	-2.6%	0.9	6,574	1.4	7,350	31.7	10.9	9.7%	38.6%
MSN	Consumer staples	86.0	1.5%	1.1	3,968	6.6	2,795	30.8	6.1	33.3%	20.6%
SBT	Consumer staples	18.0	-7.0%	0.8	442	5.8	1,405	12.8	1.5	9.2%	6.4%
ACV	Transport	88.0	-6.4%	1.1	8,440	2.0	2,208	39.9	7.9	3.5%	21.8%
VJC	Transport	172.1	-7.0%	1.0	3,422	8.4	6,233	27.6	16.0	26.8%	68.7%
HVN	Transport	45.5	-8.8%	2.2	2,460	5.4	1,685	27.0	3.6	9.1%	14.4%
GMD	Transport	39.0	-6.0%	0.8	495	3.6	1,946	20.0	1.8	20.4%	8.1%
PVT	Transport	18.4	-3.2%	1.1	228	0.6	1,500	12.3	1.4	31.9%	11.7%
VCS	Materials	191.0	-8.2%	0.6	673	2.2	13,660	14.0	6.4	2.5%	58.4%
VGC	Materials	23.4	4.0%	0.9	462	1.8	1,779	13.2	1.7	36.2%	12.4%
HT1	Materials	13.8	-6.8%	0.7	232	0.4	1,238	11.1	1.1	7.1%	10.0%
CTD	Construction	175.0	-7.0%	0.2	600	4.5	20,436	8.6	1.8	45.8%	23.2%
VCG	Construction	22.5	-3.0%	1.7	438	3.8	3,197	7.0	1.6	9.1%	23.0%
CII	Construction	34.5	-6.9%	0.5	374	8.7	5,992	5.7	1.7	67.8%	36.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HPG	58.00	1.75	0.56	14.97MLN
MSN	86.00	1.53	0.55	1.87MLN
STB	15.40	1.65	0.17	32.95MLN
KBC	12.90	2.38	0.05	6.90MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	104.80	-6.93	-5.46	1.05MLN
VNM	197.90	-2.56	-2.76	1.48MLN
PLX	76.00	-6.98	-2.70	1.07MLN
BID	29.20	-6.86	-2.69	3.32MLN
VRE	47.75	-6.92	-2.47	9.07MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TAC	50.50	6.99	0.04	9360
FTS	14.80	6.86	0.04	166170
VPS	18.80	6.82	0.01	110
PJT	13.70	5.38	0.00	1530
ICF	1.82	5.20	0.00	5300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTA	8.37	-7.00	0.00	10
MHC	5.58	-7.00	-0.01	112440
VPK	18.60	-7.00	-0.01	182810
ROS	151.50	-7.00	-1.97	727110
AMD	5.85	-7.00	-0.03	2.19MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	8.50	7.59	0.19	993000
VGC	23.40	4.00	0.10	1.89MLN
DGL	33.10	9.97	0.05	1300
CDN	17.40	6.75	0.02	30700

Ticker	Price	% Chg	Index pt	Volume
ACB	38.90	-2.75	-0.92	7.33MLN
PVS	21.80	-9.92	-0.58	13.53MLN
VCS	191.00	-8.17	-0.37	267800
SHB	11.60	-2.52	-0.33	46.25MLN
HUT	8.90	-8.25	-0.15	4.00MLN

Top 5 gainers on the HNX

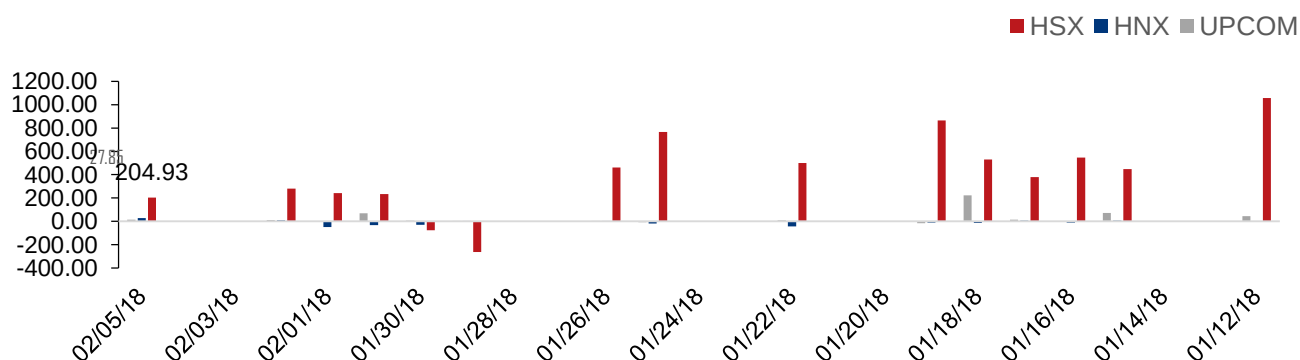
Ticker	Price	% Chg	Index pt	Volume
CET	4.40	10.00	0.00	17800
DGL	33.10	9.97	0.05	1300
VCM	21.10	9.90	0.00	400
NBW	16.70	9.87	0.00	100
PPP	9.10	9.64	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HHC	73.80	-10.00	-0.04	100
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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