

Thu, February 8, 2018

Vietnam Daily Review

Conservative market

BSC's Forecast on the stock market

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

Highlights

- The stock market dropped sharply at the opening, despite a recovery, the decline of large cap stocks along with the caution of investors caused the market to drop.
- The leaders were BID (+1.25 points), MSN (+0.85 points), BVH (+0.52 points), HDB (+0.38 points) and HPG (+0.11 points).
- The laggards were GAS (-4.2 points), VIC (-1.93 points), SAB (-1.83 points), CTG (-1.7 points) and VNM (-1.7 points).
- With the information of world oil prices continue to decline sharply, Oil and Gas sector decreased deeply. Banking (excluding HDB and BID) and Real Estate are also dragging down the market
- The order matching value of VN-Index today was VND 3,591 billion. The trading range was 16.36 points today. The market breadth was negative with 106 shares increased / 181 shares decreased.
- Ending the trading session today, VN-Index dropped 17.3 points, closing at 1,023.25 points. Along with that, the HNX-Index fell 2.68 points to 116.94 points.
- Foreign investors today saw a net buying of VND 466.44 billion on HOSE, concentrated on HDB (VND 198.7 billion), VIC (VND 53.4 billion) and DXG (VND 42.1 billion). In addition, they net bought VND 6.3 billion on the HNX.

Market outlook

The stock market today reflected quite clearly the psychology of investors. Weak liquidity has shown caution and fear of market correction. It was the reason that caused the market to lose support and fall deep at the end of the session. HAG and HNG continued to be pushed to the floor price as some information showed that these two stocks are likely to be canceled listing. BSC believed the market is in the short-term correction phase when there are not many positive information to supplement the market. Investors should be careful in tomorrow trading session when selling pressure continue to weigh on the market. Besides, Friday session was also the t + 3 session of the deepest decline, this may partly cause selling pressure to increase. After that, the Tet Holiday will also cool down the market. It is likely that the market will return to accumulate and wait for positive news from Q1 report and shareholder meeting.

Stock of the day: NT2 - Observe more

(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 **1023.25**

Value: 3590.73 bil **-17.3 (-1.66%)**

Foreigners (net): VND 466.44 bil

HNX-INDEX **116.94**

Value: 626.98 bil **-2.68 (-2.24%)**

Foreigners (net): VND 6.3 bil

UPCOM-INDEX **56.46**

Value 187.8 bil **-0.3 (-0.53%)**

Foreigners (net): VND 8.94 bil

Macro indicators

	Value	% Chg
Crude oil	61.4	-0.60%
Gold	1,310	-0.61%
USDVND	22,695	-0.02%
EURVND	27,802	-0.27%
JPYVND	20,700	-0.30%
1-month Interbank rate	4.3%	-
5yr VN Treasury Yield	3.5%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HDB	198.70	NVL	24.20
VIC	53.40	HSG	19.20
DXG	42.10	DIG	9.70
HPG	34.60	VRE	77.50
MSN	33.00	VJC	5.50

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	Liquidity (Bil)	Close (k VND)	Support (k VND)	Resistance (k VND)	Status	Notes
NT2	0.2	32.0	31	37	BUY	BUY signal with liquidity decrease
MSN	1.8	85.0	79	98	STOP SELL	Short downtrend
PLX	1.6	77.1	77	96	STOP SELL	Short downtrend
BMP	0.9	82.2	75	92	STOP SELL	Medium downtrend
VIC	3.6	79.0	76	89	STOP SELL	Short downtrend
BVH	0.7	73.4	69	88	STOP SELL	Short downtrend
HCM	1.3	76.9	72	86	SELL	SELL signal with liquidity decrease
NVL	8.5	80.0	78	86	STOP SELL	Long uptrend
VCB	2.4	62.9	58	72	STOP SELL	Long uptrend
HVN	3.0	46.6	44	70	STOP SELL	Short downtrend

Exhibit 1

HSX-Index Intraday

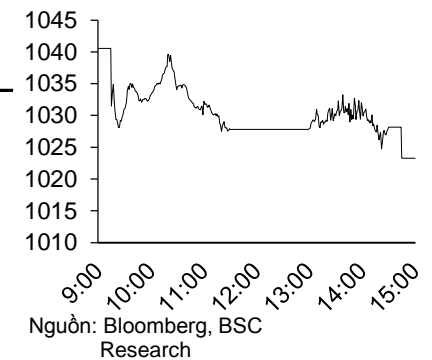
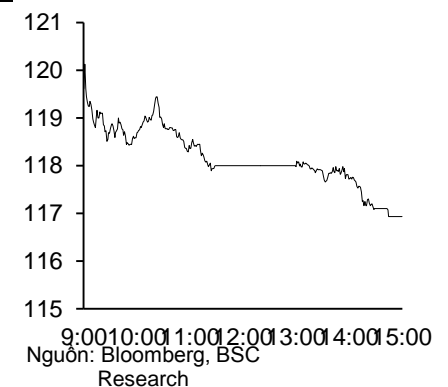


Exhibit 2

HNX-Index Intraday



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

Stock of the day

Ticker: NT2 [Observe more](#)

Technical highlights:

- Current trend: bullish
- ADX: down, remains above 20
- MACD: falling, approaching the support threshold
- RSI: down, approaching the support threshold

Comment: Despite some corrections and approaching support threshold of 31.100, NT2 is still in the medium term uptrend. Although the ADX is on a downward trend, it still remains above the 20 level, coupled with the MACD which is also approaching the support level, indicating the possibility of moving sideways and recovering the uptrend of the price line in coming time. The RSI is falling and approaching the support line, indicating the possibility of a sideways movement and rebounding momentum. We recommend investors to wait until the trend is clearly defined

Recommendation: Purchase price: 31,000 – 32,000. Target price: 36,000. Cut loss: 30,000



Table 1

Index Future Contracts			
Ticker	Close	± price	± Volume
VN30F1802	1004.5	-1.5%	-16.2%
VN30F1803	1013.0	-1.7%	-34.7%
VN30F1806	1039.9	-1.7%	-64.3%
VN30F1809	1065.0	-2.6%	-63.0%

Table 2

Top leaders VN30			
Ticker	Close	Price (%)	Index pt
MSN	85	2.4	1.7
HPG	60	0.3	0.4
BID	32	3.2	0.3
BVH	73	3.0	0.3
SBT	18	2.3	0.3

Top Laggards VN30			
Ticker	Close	± Price (Index pt)	
GAS	104	-5.5	-1.1
STB	15	-5.4	-2.7
HSG	23	-5.4	-0.5
ROS	154	-5.3	-2.0
CTG	25	-4.9	-0.9

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	SSI	3/9/2017	25.20	31.60	25.4%	23.9	27.7
2	FPT	29/09/2017	48.75	55.20	13.2%	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	79.00	-2.6%	80.0	103.0
Average					15.8%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	28.3	105.1%	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	194.0	49.2%	120.9	156.0
4	CSV	24/7/2017	33.1	38.0	14.8%	30.5	39.0
5	SBA	31/07/2017	16.0	15.9	-0.6%	14.2	19.0
6	HCM	18/09/2017	41.9	76.9	83.5%	38.0	48.0
7	HBC	15/01/2018	48.0	37.85	-21.1%	43.0	60.0
Average					52.2%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.0	62.2%	10.3	16.1
2	CTI	29/07/2017	29.7	35.0	17.8%	27.6	34.2
3	MWG	7/8/2017	106.5	118.7	11.5%	99.0	127.0
Average					30.5%		

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	118.7	-1.5%	0.5	1,689	1.7	7,166	16.6	6.4	49.0%	45.3%
PNJ	Retail	146.1	-1.0%	0.9	696	1.2	7,061	20.7	5.8	49.0%	28.9%
BVH	Insurance	73.4	2.9%	1.6	2,200	0.7	2,246	32.7	3.6	25.0%	10.7%
PVI	Insurance	36.5	-1.4%	0.8	358	0.1	2,114	17.3	1.2	43.9%	9.3%
VIC	Real Estate	79.0	-2.5%	1.2	9,180	3.6	2,373	33.3	6.2	10.3%	15.8%
VRE	Real Estate	49.0	-3.9%	1.0	4,104	2.3	1,061	46.2	4.0	32.8%	17.6%
NVL	Real Estate	80.0	-0.9%	0.7	2,265	8.5	3,318	24.1	4.1	5.9%	18.7%
REE	Real Estate	37.5	-2.1%	0.9	512	1.2	4,441	8.4	1.4	49.0%	18.1%
DXG	Real Estate	28.5	1.8%	1.1	380	4.1	2,494	11.4	2.3	38.1%	21.3%
SSI	Securities	31.6	-4.2%	1.3	696	3.5	2,372	13.3	1.9	52.8%	14.9%
VCI	Securities	80.0	0.0%	0.5	423	0.2	5,527	14.5	6.9	39.8%	31.9%
HCM	Securities	76.9	-1.5%	1.6	439	1.3	4,280	18.0	3.8	60.3%	17.8%
FPT	Technology	55.2	-2.5%	0.8	1,291	4.2	5,128	10.8	2.6	49.0%	27.9%
FOX	Technology	71.1	0.6%	0.4	472	0.0	5,429	13.1	3.6	0.2%	29.4%
GAS	Oil & Gas	104.0	-5.5%	1.4	8,769	3.2	4,916	21.2	4.8	3.4%	23.8%
PLX	Oil & Gas	77.1	-3.5%	1.1	3,936	1.6	3,012	25.6	4.4	12.1%	17.2%
PVS	Oil & Gas	20.2	-9.4%	1.7	398	8.0	1,793	11.3	0.8	16.1%	7.6%
PVD	Oil & Gas	20.5	-6.8%	1.6	346	3.4	0	444.9	0.6	22.8%	0.2%
DHG	Pharmacy	95.0	2.0%	0.6	547	0.8	4,366	21.8	4.5	47.1%	20.4%
TRA	Pharmacy	116.0	-0.9%	0.0	212	0.0	5,811	20.0	4.7	49.0%	24.6%
DPM	Fertilizer	22.5	-4.3%	0.7	388	0.4	1,532	14.7	1.1	22.2%	8.7%
DCM	Fertilizer	12.1	-2.8%	0.3	281	0.1	1,077	11.2	1.0	3.2%	9.6%
VCB	Banking	62.9	-0.9%	1.7	9,969	2.4	2,525	24.9	4.2	20.9%	13.7%
BID	Banking	32.2	3.2%	1.5	4,849	2.9	2,019	15.9	2.5	2.8%	13.0%
CTG	Banking	24.5	-4.9%	1.4	4,019	3.5	1,996	12.3	1.4	30.0%	12.0%
VPB	Banking	52.0	-0.8%	1.0	3,430	5.3	4,562	11.4	2.6	23.5%	25.4%
MBB	Banking	28.3	-3.1%	1.0	2,263	2.5	1,404	20.2	1.8	20.0%	9.4%
ACB	Banking	39.5	-2.9%	0.9	1,716	3.5	2,148	18.4	2.4	30.0%	14.1%
BMP	Plastic	82.2	-0.7%	1.0	296	0.9	5,757	14.3	2.7	44.1%	18.3%
NTP	Plastic	64.8	2.9%	0.3	255	0.0	5,519	11.7	2.8	23.0%	25.1%
MSR	Resources	27.5	-0.4%	0.9	872	0.2	153	179.7	1.7	2.1%	1.0%
HPG	Steel	59.7	0.3%	1.0	3,989	12.2	5,540	10.8	3.0	41.1%	31.5%
HSG	Steel	23.0	-5.4%	0.9	354	2.8	3,523	6.5	1.6	27.5%	28.8%
VNM	Consumer staples	197.1	-1.6%	0.7	12,601	2.0	6,356	31.0	12.2	59.8%	40.5%
SAB	Consumer staples	225.0	-3.4%	0.9	6,356	0.7	7,350	30.6	10.5	9.7%	38.6%
MSN	Consumer staples	85.0	2.4%	1.1	3,922	1.8	2,795	30.4	6.0	33.3%	20.6%
SBT	Consumer staples	17.5	2.3%	0.8	429	5.1	1,405	12.5	1.4	9.1%	6.4%
ACV	Transport	92.3	1.4%	1.1	8,852	0.5	2,208	41.8	8.3	3.5%	21.8%
VJC	Transport	184.0	-0.1%	1.0	3,658	3.6	6,233	29.5	17.1	26.6%	68.7%
HVN	Transport	46.6	-7.7%	2.2	2,520	3.0	1,685	27.7	3.6	9.1%	14.4%
GMD	Transport	38.8	-2.9%	0.8	493	0.8	1,946	19.9	1.8	20.4%	8.1%
PVT	Transport	18.0	-1.1%	1.1	223	0.4	1,500	12.0	1.4	32.1%	11.7%
VCS	Materials	194.0	-2.9%	0.6	684	0.3	13,660	14.2	6.5	2.5%	58.4%
VGC	Materials	22.9	-3.4%	0.9	452	0.5	1,779	12.9	1.6	36.2%	12.4%
HT1	Materials	14.6	-0.7%	0.7	245	0.1	1,238	11.8	1.1	7.1%	10.0%
CTD	Construction	177.0	-1.9%	0.2	610	1.1	20,436	8.7	1.9	45.5%	23.2%
VCG	Construction	21.7	-5.7%	1.7	422	0.9	3,197	6.8	1.5	9.6%	23.0%
CII	Construction	34.0	-1.3%	0.5	369	1.1	6,012	5.7	1.7	69.0%	35.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	32.20	3.21	1.25	2.04MLN
MSN	85.00	2.41	0.85	471670.00
BVH	73.40	2.95	0.52	217690.00
HDB	44.90	2.39	0.38	4.67MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	104.00	-5.45	-4.20	684310
VIC	79.00	-2.47	-1.93	1.04MLN
SAB	225.00	-3.35	-1.83	67480
CTG	24.50	-4.85	-1.70	3.17MLN
VNM	197.10	-1.60	-1.70	234230

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVX	4.00	6.95	0.00	100
TIE	8.93	6.95	0.00	200
PAC	40.85	6.94	0.05	51290
HU3	9.30	6.90	0.00	20
NAF	18.60	6.90	0.01	1060

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	5.87	-6.97	0.00	1280
HNG	6.70	-6.94	-0.14	4.36MLN
CDO	1.21	-6.92	0.00	501810
HAG	6.62	-6.89	-0.17	21.21MLN
LBM	32.45	-6.89	-0.01	3910

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NTP	64.80	2.86	0.06	13400
DHT	66.60	6.22	0.04	50450
VIX	9.10	5.81	0.02	151450
HHC	85.00	4.81	0.02	2800

Ticker	Price	% Chg	Index pt	Volume
ACB	39.50	-2.95	-1.01	2.08MLN
SHB	12.00	-4.00	-0.56	13.50MLN
PVS	20.20	-9.42	-0.51	8.62MLN
VCG	21.70	-5.65	-0.16	915285
VCS	194.00	-2.90	-0.13	30023

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
AMC	22.00	10.00	0.00	3100
MEC	3.30	10.00	0.00	100
SGC	64.90	10.00	0.02	100
SGH	28.60	10.00	0.01	100
VCM	20.90	10.00	0.00	1400

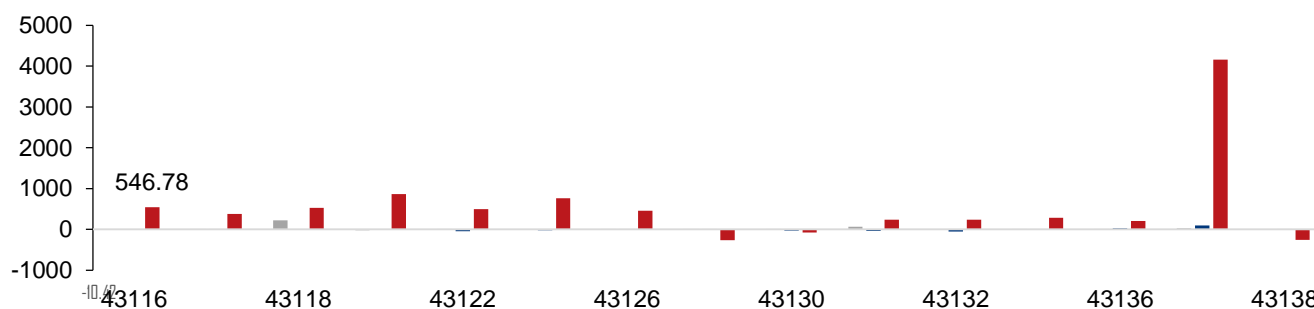
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MIM	13.50	-10.00	0.00	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

■ HSX ■ HNX ■ UPCOM



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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