

Wed, February 21, 2018

Vietnam Daily Review

Welcome Lunar New Year

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/2/2017		•	
Week 19/2-23/2/2018		•	
Month 1/2018		•	

Highlights

- In the first trading day of the lunar year, the indexes quickly jumped thanks to the excited psychology of investors.
- The leaders were VNM (+5.15 points), VIC (+3.76 points), VCB (+2.89 points), GAS (+2.8 points) and BID (+2.5 points).
- The laggards were ROS (-1.59 points), HPG (-0.33 points), CTD (-0.12 points), PVD (-0.11 points) and GTN (-0.06 points).
- Cash flow focused on stocks of Banking sector and Blue-chip stocks that helped this group gain strongly from early morning.
- The order matching value of VN-Index in this session reached VND 5,047 billion. The trading range was 22.22 points. The market breadth was positive with 206 advancers and 85 decliners.
- Ending the trading session today, VN-Index increased 27.42 points, closing at 1087.15 points. Along with that, the HNX-Index increased 1.54 points to 125.85 points.
- Foreign investors saw a net selling of VND 48.3 billion on HOSE focusing on HPG (VND 194.2 billion), HDB (VND 25.2 billion) and VRE (VND 21 billion). In addition, they net sold VND 29.51 billion on the HNX.

Market outlook

The first trading session of the lunar year took place with the strong increase of Banking stocks such as BID, VPB, VCB. The rise was also widespread in the market, especially in Bluechip stocks when VIC, VNM, PNJ continuously broke through. In addition, the global stock market rebounded during the holidays and positive psychology in the first few days of the new year will also help the index continue to increase. However, the cash flow was still modest and only maintained at an average level which is a factor to consider. BSC believed that the market is in the uptrend and it is likely to surpass the old peak of 2007 in the coming sessions when the cash flow returns. Investors should consider good fundamental stocks with satisfactory Q1 results such as Banking and Real Estate sectors.

Stock of the day: VRC_Strong Buy

(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 **1087.15**

Value: 5047.18 bil **27.42 (2.59%)**

Foreigners (net): -VND 48.3 bil

HNX-INDEX **125.85**

Value: 870.77 bil **1.54 (1.24%)**

Foreigners (net): -VND 29.51 bil

UPCOM-INDEX **59.37**

Value 204.6 bil **0.87 (1.49%)**

Foreigners (net): VND 7.92 bil

Macro indicators

	Value	% Chg
Crude oil	61.2	-0.99%
Gold	1,329	-0.02%
USDVND	22,709	-1.59%
EURVND	27,996	-0.58%
JPYVND	21,112	-0.18%
1-month Interbank rate	4.2%	-
5yr VN Treasury Yield	3.4%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
SSI	40.31	HPG	194.18
STB	14.05	HDB	25.15
VJC	12.35	VRE	20.97
BVH	11.32	PAN	14.34
DPM	8.04	HDG	8.70

Source: Bloomberg, BSC Research

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

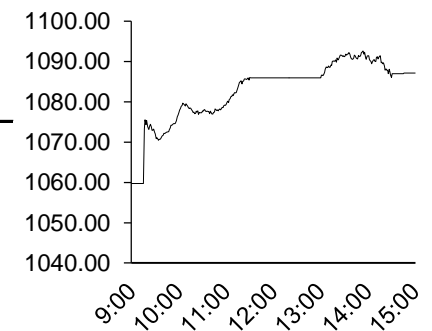
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Noticable stocks update

Ticker	Liqui r (Bil)	Close (k VND)	Year- end boom	Resis (k VND)	Status	Notes
VRC	0.5	21.8	18	24	STRONG BUY	BUY signal with liquidity increase
SHS	1.7	22.6	19	23	STOP SELL	Long uptrend
DXG	3.7	31.5	26	32	STOP SELL	Long uptrend
HSG	2.5	24.2	22	25	STOP SELL	Long downtrend
PAN	1.7	54.5	45	55	BUY	Long uptrend
STB	11.7	16.3	14	17	STOP SELL	Long uptrend
AAA	1.7	29.4	26	30	SELL	Long downtrend
NVL	9.8	80.4	78	86	SELL	Short downtrend
BMP	2.3	92.0	77	98	BUY	Long uptrend
FPT	4.1	59.4	53	66	STOP SELL	Long uptrend

Exhibit 1

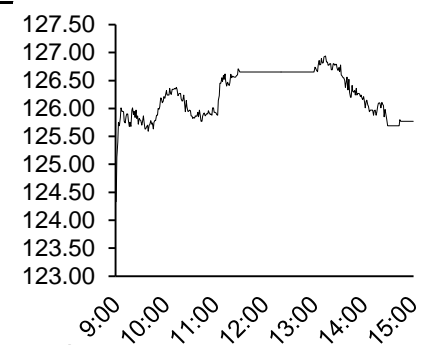
HSX-Index Intraday



Nguồn: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Nguồn: Bloomberg, BSC Research

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

Stock of the day

Ticker: VRC Strong Buy

Technical perspective:

- Current trend: Rebound
- MACD Indicator: Convergence
- RSI Indicator: Approaching overbought threshold

Comment: The VRC is recovering well after losing support due to the market. With three long white candles along with strong liquidity, VRC's recovery strength is credible.

Recommendation: Buy VRC when this stock breakout from 22,600 with liquidity above 500 thousand shares, take profit at 28,000 and cutloss at 20,500.



Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1803	1082.0	1.6%	31.3%
VN30F1804	1094.0	5.5%	#DIV/0!
VN30F1806	1102.0	1.6%	-51.8%
VN30F1809	1132.1	1.3%	-52.3%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
VNM	203	5.0	4.8
VIC	90	4.5	4.7
MSN	90	4.6	3.2
VCB	66	3.4	1.6
SAB	241	3.0	1.4

Top Laggards VN30

Ticker	Close	± Price (Index pt)
ROS	140	-6.2 -2.2
CTD	185	-2.3 -0.3
HPG	60	-1.0 -1.1
NT2	32	-0.6 0.0
REE	40	0.0 0.0

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	SSI	3/9/2017	25.20	35.10	39.3%	23.9	27.7
2	FPT	29/09/2017	48.75	59.40	21.8%	46.2	55.0
3	REE	30/10/2017	34.45	39.70	15.2%	32.0	45.0
4	VIC	2/5/2018	81.10	90.00	11.0%	80.0	103.0
Average					25.5%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	31.7	129.7%	20.3	24.0
2	HPG	28/10/2016	25.5	60.0	135.6%	36.4	44.9
3	VCS	16/12/2016	130.0	219.1	68.5%	120.9	156.0
4	CSV	24/7/2017	33.1	42.7	28.9%	30.5	39.0
5	SBA	31/07/2017	16.0	16.5	3.1%	14.2	19.0
6	HCM	18/09/2017	41.9	79.5	89.7%	38.0	48.0
Average					75.9%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.5	66.7%	10.3	16.1
2	CTI	29/07/2017	29.7	34.1	14.8%	27.6	34.2
3	MWG	7/8/2017	106.5	123.0	15.5%	99.0	127.0
4	ACB	2/2/2018	41.5	44.5	7.2%	38.3	47.0
Average					26.1%		

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	123.0	2.5%	0.7	1,750	1.1	7,166	17.2	6.6	49.0%	45.3%
PNJ	Retail	165.0	3.4%	0.8	786	2.0	7,061	23.4	6.5	49.0%	28.9%
BVH	Insurance	80.2	6.9%	1.5	2,404	2.9	2,246	35.7	3.9	25.0%	10.7%
PVI	Insurance	39.1	1.8%	0.7	383	0.4	2,114	18.5	1.3	43.9%	9.3%
VIC	Real Estate	90.0	4.5%	1.3	10,458	11.9	2,373	37.9	7.1	10.2%	15.8%
VRE	Real Estate	49.5	3.0%	1.1	4,146	6.4	1,061	46.7	4.0	32.4%	17.6%
NVL	Real Estate	80.4	0.5%	0.4	2,277	9.8	3,318	24.2	4.1	5.8%	18.7%
REE	Real Estate	39.7	0.0%	1.0	542	1.4	4,441	8.9	1.5	49.0%	18.1%
DXG	Real Estate	31.5	2.8%	1.0	420	3.7	2,494	12.6	2.5	38.4%	21.3%
SSI	Securities	35.1	2.8%	1.3	773	8.6	2,372	14.8	2.1	52.4%	14.9%
VCI	Securities	81.0	1.8%	0.6	428	0.6	5,527	14.7	7.0	39.7%	31.9%
HCM	Securities	79.5	-0.4%	1.1	454	1.3	4,280	18.6	3.9	60.2%	17.8%
FPT	Technology	59.4	0.7%	0.9	1,389	4.1	5,128	11.6	2.8	49.0%	27.9%
FOX	Technology	70.5	-2.1%	0.3	468	0.0	5,429	13.0	3.5	0.2%	29.4%
GAS	Oil & Gas	112.0	3.7%	1.6	9,443	2.7	4,916	22.8	5.2	3.5%	23.8%
PLX	Oil & Gas	79.7	1.9%	1.4	4,069	2.8	3,012	26.5	4.5	12.1%	17.2%
PVS	Oil & Gas	22.7	-0.4%	1.9	447	8.0	1,793	12.7	0.9	16.1%	7.6%
PVD	Oil & Gas	20.7	-3.7%	1.9	349	3.0	0	449.1	0.6	22.9%	0.2%
DHG	Pharmacy	105.8	2.7%	0.4	609	0.7	4,366	24.2	5.0	47.2%	20.4%
TRA	Pharmacy	113.0	-2.6%	0.0	206	0.0	5,811	19.4	4.5	49.0%	24.6%
DPM	Fertilizer	23.0	6.0%	0.8	397	0.9	1,532	15.0	1.1	22.4%	8.7%
DCM	Fertilizer	12.6	0.0%	0.5	294	0.4	1,077	11.7	1.1	3.2%	9.6%
VCB	Banking	66.2	3.4%	1.5	10,492	6.2	2,525	26.2	4.4	20.9%	17.8%
BID	Banking	37.4	5.6%	1.3	5,633	3.5	2,019	18.5	2.9	2.8%	13.0%
CTG	Banking	27.9	2.4%	1.4	4,568	13.8	1,996	14.0	1.6	30.0%	12.0%
VPB	Banking	58.4	3.4%	0.7	3,852	8.9	4,562	12.8	2.9	23.5%	25.4%
MBB	Banking	31.7	0.6%	1.0	2,535	6.3	1,404	22.6	2.0	20.0%	9.4%
ACB	Banking	44.5	1.8%	0.8	1,933	6.5	2,148	20.7	2.7	30.0%	14.1%
BMP	Plastic	92.0	1.2%	1.0	332	2.3	5,757	16.0	3.1	44.2%	18.3%
NTP	Plastic	69.4	1.3%	0.4	273	0.0	5,519	12.6	3.0	23.1%	25.1%
MSR	Resources	29.2	0.3%	1.1	925	0.1	153	190.8	1.8	2.1%	1.0%
HPG	Steel	60.0	-1.0%	0.9	4,009	23.5	5,540	10.8	3.0	41.0%	31.5%
HSG	Steel	24.2	2.1%	1.0	373	2.5	3,523	6.9	1.7	27.2%	28.8%
VNM	Consumer staples	203.2	5.0%	0.7	12,991	5.7	6,356	32.0	12.6	59.7%	40.5%
SAB	Consumer staples	241.0	3.0%	0.9	6,808	0.5	7,350	32.8	11.3	9.7%	38.6%
MSN	Consumer staples	89.5	4.6%	1.0	4,130	1.3	2,795	32.0	6.3	33.3%	20.6%
SBT	Consumer staples	18.0	0.6%	1.0	440	3.1	1,245	14.4	1.4	9.0%	7.6%
ACV	Transport	93.0	1.1%	0.9	8,920	0.7	2,208	42.1	8.3	3.5%	21.8%
VJC	Transport	199.0	0.0%	0.9	3,957	7.4	6,233	31.9	18.5	26.5%	68.7%
HVN	Transport	54.9	3.6%	1.9	2,969	2.7	1,685	32.6	4.3	9.1%	14.4%
GMD	Transport	42.0	2.3%	0.8	533	0.7	1,946	21.6	1.9	20.4%	8.1%
PVT	Transport	18.5	1.4%	1.1	229	0.5	1,500	12.3	1.4	32.2%	11.7%
VCS	Materials	219.1	0.1%	0.8	772	0.2	13,660	16.0	7.3	2.5%	58.4%
VGC	Materials	23.9	1.7%	0.9	472	0.3	1,779	13.4	1.7	36.2%	12.4%
HT1	Materials	15.1	0.0%	0.8	253	0.1	1,238	12.2	1.1	7.1%	10.0%
CTD	Construction	185.0	-2.3%	0.3	638	1.2	20,436	9.1	1.9	45.4%	23.2%
VCG	Construction	24.0	3.9%	1.7	467	2.9	3,197	7.5	1.7	9.6%	23.0%
CII	Construction	37.1	6.9%	0.6	402	2.3	6,012	6.2	1.9	68.6%	35.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	203.20	5.01	5.15	649890.00
VIC	90.00	4.53	3.76	3.03MLN
VCB	66.20	3.44	2.90	2.13MLN
GAS	112.00	3.70	2.80	553510.00

Ticker	Price	% Chg	Index pt	Volume
ROS	140.00	-6.17	-1.59	872880
HPG	60.00	-0.99	-0.33	8.78MLN
CTD	185.00	-2.27	-0.12	151210
PVD	20.70	-3.72	-0.11	3.20MLN
GTN	12.25	-5.04	-0.06	542120

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTT	10.70	7.00	0.00	100
LCM	1.07	7.00	0.00	357300
GIL	41.30	6.99	0.01	122180
HVX	3.98	6.99	0.00	10
EMC	13.80	6.98	0.00	280

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	37.20	-7.00	-0.01	750
TNC	12.65	-6.99	-0.01	100
TMS	41.30	-6.98	-0.04	11520
RIC	7.16	-6.89	-0.01	970
SAV	9.34	-6.51	0.00	810

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	44.50	1.83	0.67	3.33MLN
DL1	45.00	7.14	0.17	4600
SHB	13.10	0.77	0.11	22.71MLN
VCG	24.00	3.90	0.11	2.75MLN

Ticker	Price	% Chg	Index pt	Volume
PHP	12.60	-5.26	-0.03	2500
PVS	22.70	-0.44	-0.02	7.80MLN
CEO	10.70	-1.83	-0.02	305350
DP3	65.00	-7.01	-0.02	2100
API	30.50	-2.24	-0.01	2200

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CKV	17.60	10.00	0.00	600
POT	20.00	9.89	0.01	3210
NBW	16.70	9.87	0.00	100
TPH	7.80	9.86	0.00	100
VC7	15.90	9.66	0.02	3.02MLN

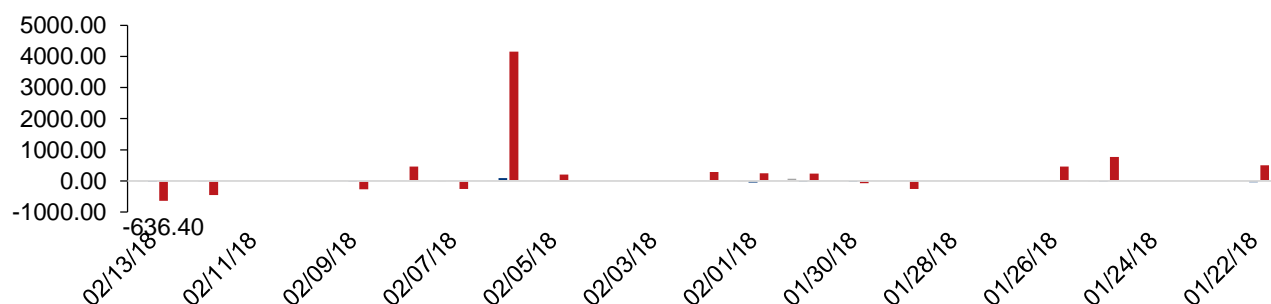
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BBS	9.00	-10.00	0.00	133
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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