BSC

Overview

Thu, February 22, 2018

Vietnam Daily Review

Technical Correction

BSC's Forecast on the stock market

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

Highlights

• Despite the rebounds in the trading time, strong selling pressure at the end of the afternoon session made the index decrease.
• The leaders were CTG (+1.09 points), VCB (+0.79 points), VIC (+0.48 points), ROS (+0.33 points) and VRE (+0.28 points).
• The laggards were GAS (-4.2 points), VNM (-1.17 points), PLX (-1.04 points), SAB (-0.75 points) and BID (-0.75 points).
• Banking stocks still attracted cash flow but have been sold out strongly at the end of the day (only CTG and VCB remain increase). In the opposite direction, Petroleum stocks was sold the most because the world oil prices continued to decline.
• The order matching value of VN-Index today reached VND 5267.76 billion. The trading range was 17.35 points. Market breadth was negative with 102 advancers and 199 decliners.
• Ending today trading session, VN-Index dropped 11.12 points, closing at 1076.03 points. In addition, the HNX-Index dropped 1.15 points to 124.7 points.
• Foreign investors today was net buyer of VND 160.46 billion on HOSE with VIC (VND 99.1 billion), VRE (VND 29.1 billion) and VNM (VND 25.8 billion). In addition, they sold a net of VND 2.64 billion on the HNX.

Market outlook

Today's trading session was under selling pressure to take profits from stocks disbursed before the holiday and negative information from the world oil prices. The fluctuations during the trading time dragged down the indexes especially in the large cap stocks which have increased earlier. As we mentioned before the cash flow has not returned to the market which lead to the lack of supports BSC believed the market will continue to have technical corrections but the amplitude will gradually narrow before the formation of new prices. Besides, the fact that the index of derrivative was significantly lower than the base price also shows the investors' anxiety. However, investors should not be worried when the macro picture is still very optimistic and the financial report of Q1 and shareholder meeting is coming.

Stock of the day: GEX_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 **1076.03**
Value: 5267.76 bil -11.12 (-1.02%)
Foreigners (net): VND 160.46 bil

HNX-INDEX **124.70**
Value: 855.31 bil -1.15 (-0.91%)
Foreigners (net): -VND 2.64 bil

UPCOM-INDEX **59.30**
Value 204.6 bil -0.07 (-0.12%)
Foreigners (net): VND 5.43 bil

Macro indicators

	Value	% Chg
Crude oil	61.1	-0.88%
Gold	1,323	-0.15%
USDVND	22,715	0.03%
EURVND	27,925	0.01%
JPYVND	21,171	0.49%
1-month Interbank rate	3.6%	-
5yr VN Treasury Yield	3.5%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VIC	99.10	HPG	86.90
VRE	29.10	GMD	8.90
VNM	25.80	HDB	7.10
DXG	22.80	BVH	6.00
PVD	13.30	KBC	5.70

Source: Bloomberg, BSC Research

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Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Techinical Correction	Resis (k VNd)	Status	Notes
GEX	1.3	31.4	28	33	BUY	BUY signal with liquidity decrease
VJC	5.6	195.0	173	213	BUY	BUY signal with liquidity decrease
PLX	2.2	77.5	72	96	STOP SELL	Short downtrend
MWG	1.6	119.0	111	134	STOP SELL	Long downtrend
VNM	4.0	201.0	187	212	STOP BUY	Short downtrend
CTD	2.0	179.9	171	191	SELL	Long downtrend
MSN	1.6	88.0	80	98	BUY	BUY signal with liquidity decrease
HBC	1.9	38.8	35	48	STOP SELL	Long downtrend
VRE	7.8	49.9	46	59	SELL	Long downtrend
DHG	0.7	104.0	84	112	STOP BUY	Short uptrend

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

Stock of the day

Ticker: GEX_Hold

Technical perspective:

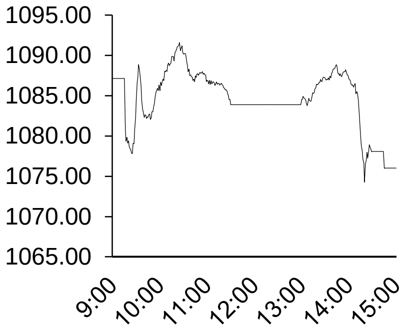
- Current trend: Rebound
- MACD Indicator: Convergence
- RSI Indicator: Rebounded from oversold threshold

Comment: After falling sharply with the general market trend, GEX has quickly recovered to the Fibonacci 23.6% but not enough demand to surpass the 38.2% threshold. It is likely to decline to the support at 30.2 before rallying along with recovery of RSI.

Recommendation: Buy GEX in price range 30-30.5, take profit at 36 and cutloss at 27.

Exhibit 1

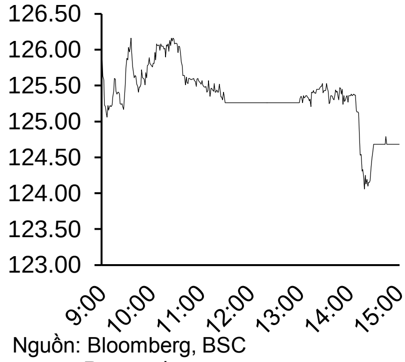
HSX-Index Intraday



Nguồn: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Nguồn: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1803	1059.9	-2.0%	68.0%
VN30F1804	1070.0	-2.2%	-0.8%
VN30F1806	1080.0	-2.0%	-18.7%
VN30F1809	1118.0	-1.2%	9.7%

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
VIC	91	0.6	0.6
CTG	29	2.9	0.6
ROS	142	1.4	0.4
VCB	67	0.9	0.4
SBT	18	2.2	0.3

Top Laggards VN30

Ticker	Close	± Price (	Index pt
GAS	106	-5.4	-1.1
MWG	119	-3.3	-1.6
BMP	89	-2.9	-0.2
KDC	41	-2.8	-0.3
PLX	78	-2.8	-0.5

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	SSI	3/9/2017	25.20	34.40	36.5%	23.9	27.7
2	FPT	29/09/2017	ıical Corı	58.40	#VALUE!	46.2	55.0
3	REE	30/10/2017	34.45	39.05	13.4%	32.0	45.0
4	VIC	2/5/2018	81.10	90.50	11.6%	80.0	103.0
Average					**#VALUE!**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	31.6	128.6%	20.3	24.0
2	HPG	28/10/2016	25.5	58.9	131.3%	36.4	44.9
3	VCS	16/12/2016	130.0	215.0	65.4%	120.9	156.0
4	CSV	24/7/2017	33.1	43.5	31.3%	30.5	39.0
5	SBA	31/07/2017	16.0	16.2	1.3%	14.2	19.0
6	HCM	18/09/2017	41.9	79.0	88.5%	38.0	48.0
Average					**74.4%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	17.9	61.3%	10.3	16.1
2	CTI	29/07/2017	29.7	34.0	14.3%	27.6	34.2
3	MWG	7/8/2017	106.5	119.0	11.7%	99.0	127.0
4	ACB	2/2/2018	41.5	44.2	6.5%	38.3	47.0
Average					**23.5%**		

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	119.0	-3.3%	0.7	1,693	1.6	7,166	16.6	6.4	49.0%	45.3%
PNJ	Retail	164.0	-0.6%	0.8	781	1.6	7,061	23.2	6.5	49.0%	28.9%
BVH	Insurance	80.0	-0.2%	1.5	2,398	2.3	2,246	35.6	3.9	25.0%	10.7%
PVI	Insurance	39.0	-0.3%	0.7	382	0.3	2,114	18.4	1.3	43.9%	9.3%
VIC	Real Estate	90.5	0.6%	1.3	10,516	8.2	2,373	38.1	7.1	10.2%	15.8%
VRE	Real Estate	49.9	0.8%	1.1	4,179	7.8	1,061	47.0	4.0	32.3%	17.6%
NVL	Real Estate	80.7	0.4%	0.4	2,285	10.7	3,318	24.3	4.1	5.8%	18.7%
REE	Real Estate	39.1	-1.6%	1.0	533	1.5	4,441	8.8	1.5	49.0%	18.1%
DXG	Real Estate	31.9	1.4%	1.0	426	6.2	2,494	12.8	2.5	38.4%	21.3%
SSI	Securities	34.4	Technical	1.3	757	6.7	2,372	14.5	2.0	52.4%	14.9%
VCI	Securities	82.0	1.2%	0.6	433	0.2	5,527	14.8	7.1	39.6%	31.9%
HCM	Securities	79.0	-0.6%	1.1	451	0.6	4,280	18.5	3.9	60.1%	17.8%
FPT	Technology	58.4	-1.7%	0.9	1,366	3.7	5,128	11.4	2.7	49.0%	27.9%
FOX	Technology	76.0	7.8%	0.3	505	0.0	5,429	14.0	3.8	0.2%	29.4%
GAS	Oil & Gas	106.0	-5.4%	1.6	8,937	2.9	4,916	21.6	4.9	3.5%	23.8%
PLX	Oil & Gas	77.5	-2.8%	1.4	3,956	2.2	3,012	25.7	4.4	12.1%	17.2%
PVS	Oil & Gas	21.7	-4.4%	1.9	427	6.4	1,793	12.1	0.9	16.1%	7.6%
PVD	Oil & Gas	19.4	-6.3%	1.9	327	4.5	0	420.7	0.6	22.9%	0.2%
DHG	Pharmacy	104.0	-1.7%	0.4	599	0.7	4,366	23.8	4.9	47.2%	20.4%
TRA	Pharmacy	114.0	0.9%	0.0	208	0.0	5,811	19.6	4.6	49.0%	24.6%
DPM	Fertilizer	23.8	3.5%	0.8	410	2.1	1,532	15.5	1.2	22.3%	8.7%
DCM	Fertilizer	12.7	0.4%	0.5	295	0.7	1,077	11.7	1.1	3.2%	9.6%
VCB	Banking	66.8	0.9%	1.5	10,587	6.9	2,525	26.5	4.5	20.9%	17.8%
BID	Banking	36.8	-1.6%	1.3	5,542	4.7	2,019	18.2	2.9	2.8%	13.0%
CTG	Banking	28.7	2.9%	1.4	4,699	22.8	1,996	14.4	1.7	30.0%	12.0%
VPB	Banking	57.1	-2.2%	0.7	3,767	10.6	4,562	12.5	2.8	23.5%	25.4%
MBB	Banking	31.6	-0.5%	1.0	2,523	8.4	1,404	22.5	2.0	20.0%	9.4%
ACB	Banking	44.2	-0.7%	0.8	1,920	6.9	2,148	20.6	2.7	30.0%	14.1%
BMP	Plastic	89.3	-2.9%	1.0	322	1.2	5,757	15.5	3.0	44.1%	18.3%
NTP	Plastic	68.2	-1.7%	0.4	268	0.1	5,519	12.4	2.9	23.1%	25.1%
MSR	Resources	28.3	-3.1%	1.1	897	0.2	153	185.0	1.8	2.1%	1.0%
HPG	Steel	58.9	-1.8%	0.9	3,936	12.8	5,540	10.6	3.0	40.7%	31.5%
HSG	Steel	24.6	1.4%	1.0	379	5.8	3,523	7.0	1.7	27.1%	28.8%
VNM	Consumer staples	201.0	-1.1%	0.7	12,850	4.0	6,356	31.6	12.5	59.7%	40.5%
SAB	Consumer staples	237.8	-1.3%	0.9	6,718	1.3	7,350	32.4	11.1	9.7%	38.6%
MSN	Consumer staples	88.0	-1.7%	1.0	4,061	1.6	2,795	31.5	6.2	33.3%	20.6%
SBT	Consumer staples	18.4	2.2%	1.0	450	4.2	1,245	14.7	1.5	9.0%	7.6%
ACV	Transport	92.0	-1.1%	0.9	8,824	0.4	2,208	41.7	8.2	3.5%	21.8%
VJC	Transport	195.0	-2.0%	0.9	3,877	5.6	6,233	31.3	18.1	26.6%	68.7%
HVN	Transport	52.0	-5.3%	1.9	2,812	2.9	1,938	26.8	4.1	9.1%	14.4%
GMD	Transport	41.0	-2.3%	0.8	521	1.6	1,946	21.1	1.9	20.4%	8.1%
PVT	Transport	17.9	-3.2%	1.1	222	0.8	1,500	11.9	1.4	32.1%	11.7%
VCS	Materials	215.0	-1.9%	0.8	758	0.3	13,660	15.7	7.2	2.5%	58.4%
VGC	Materials	24.2	1.3%	0.9	478	0.5	1,779	13.6	1.7	36.2%	12.4%
HT1	Materials	14.6	-3.0%	0.8	245	0.0	1,238	11.8	1.1	7.1%	10.0%
CTD	Construction	179.9	-2.8%	0.3	620	2.0	20,436	8.8	1.9	45.3%	23.2%
VCG	Construction	23.8	-0.8%	1.7	463	2.3	3,197	7.4	1.7	9.6%	23.0%
CII	Construction	36.4	-1.8%	0.6	395	1.9	6,012	6.1	1.8	68.3%	35.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	28.65	2.87	1.09	18.02MLN
VCB	66.80	0.91	0.79	2.35MLN
VIC	90.50	0.56	hinical Correc	2.06MLN
ROS	141.90	1.36	0.33	1.03MLN

Ticker	Price	% Chg		Volume
GAS	106.00	-5.36	-4.20	605460
VNM	201.00	-1.08	-1.17	449840
PLX	77.50	-2.76	-1.04	622310
SAB	237.80	-1.33	-0.75	121670
BID	36.80	-1.60	-0.75	2.86MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	5.00	8.70	0.04	3100
VGC	24.20	1.26	0.04	448255
TNG	15.80	7.48	0.03	1.61MLN
TVC	8.80	10.00	0.03	325000

Ticker	Price	% Chg	Index pt	Volume
SHB	12.80	-2.29	-0.33	23.22MLN
ACB	44.20	-0.67	-0.25	3.78MLN
PVS	21.70	-4.41	-0.24	6.72MLN
VCS	215.00	-1.87	-0.09	35926
HUT	9.20	-4.17	-0.08	1.79MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SGR	32.10	7.00	0.03	16740
RIC	7.66	6.98	0.01	140
SAV	9.99	6.96	0.00	14240
VSI	17.70	6.95	0.01	1620
DAT	26.40	6.88	0.03	10

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTX	28.60	10.00	0.02	100
INC	12.10	10.00	0.00	100
SAP	5.50	10.00	0.00	500
TVC	8.80	10.00	0.03	325000
V12	12.10	10.00	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TDW	21.95	-6.99	-0.01	10
BTT	34.60	-6.99	-0.01	100
DTA	8.65	-6.99	0.00	4240
TIE	9.63	-6.96	0.00	2020
HU1	8.87	-6.93	0.00	30120

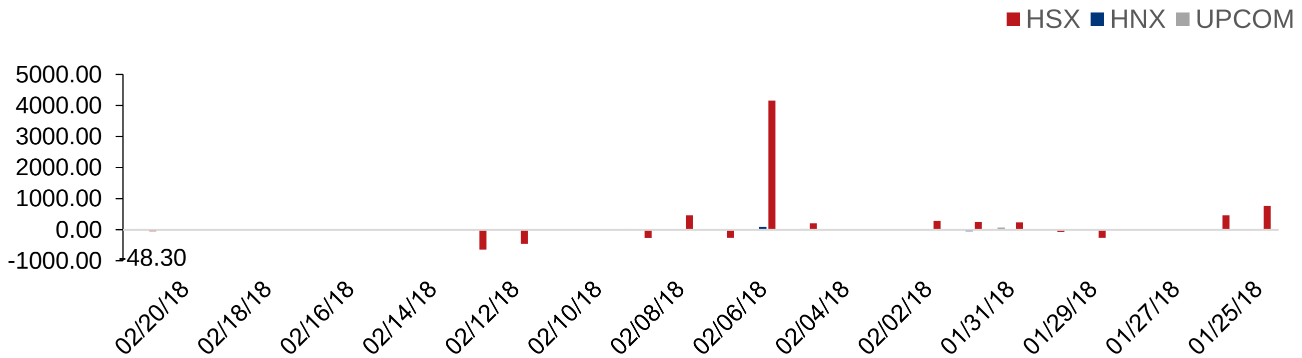
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VSM	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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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