

Mon, February 26, 2018

Vietnam Daily Review

Liquidity increase

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/2/2017		•	
Week 26/2-2/3/2018		•	
Month 3/2018		•	

Highlights

- The stock market was active in the beginning. Liquidity increased significantly but the increase momentum slowed down at the end of the session.
- The leaders were VIC (+3.28 points), PLX (+2.65 points), VRE (+2.37 points), HPG (+1.55 points) and GAS (+1.40 points).
- The laggards were VNM (-1.06 points), VPB (-0.33 points), MBB (-0.3 points), STB (-0.28 points) and EIB (-0.20 points).
- Bluechip stocks and Oil & Gas sector were the main contributors for the index which attracted money flow today. With information of restructuring stocks in the ETF portfolio, some stocks increased strongly today which were VRE and PLX.
- The order matching value of VN-Index today reached VND 6,944 billion. The daily trading range was 13.51 points. The market breadth was negative with 112 gainers and 186 losers.
- Ending the trading session today, the VN-Index gained 11.68 points, closing at 1,114.53 points, the HNX-Index dropped 0.06 points to 126.18 points.
- Foreign investors were net seller of VND 173.61 billion on HOSE focused on VNM (VND 68.9 billion), VCB (VND 61.8 billion) and HDB (VND 30.9 billion). In addition, they sold a net of VND 11.66 billion on the HNX.

Market outlook

Positive sentiment continued from the last trading session last week which made the market increased. The money flow still focused on large cap stocks, Banking and Petroleum sectors, which led this group increased strongly. In particular, some of the stocks that were expected to qualified for the ETF portfolio in Q12018 were sharply increased today namely VRE and PLX. However, the momentum of the market slowed down at the end of the trading day as some stocks faced strong profit taking pressure such as VNM, STB, PNJ, and HSG. The liquidity recovered but concentrated, VN-Index get close to the short-term peak of 1,130 and the selling pressure at the peak was very high. Investors should take profits of stocks that reached the expectation and revealed short term supportive information tomorrow.

Stock of the day: HPG_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 **1114.53**

Value: 6944.35 bil **11.68 (1.06%)**

Foreigners (net): -VND 173.61 bil

HNX-INDEX **126.18**

Value: 1388.22 bil **-0.06 (-0.05%)**

Foreigners (net): -VND 11.66 bil

UPCOM-INDEX **59.74**

Value 293.7 bil **0.18 (0.3%)**

Foreigners (net): VND 18.65 bil

Macro indicators

	Value	% Chg
Crude oil	63.5	-0.05%
Gold	1,340	0.86%
USDVND	22,748	0.07%
EURVND	28,058	0.36%
JPYVND	21,318	0.26%
1-month Interbank rate	2.9%	-
5yr VN Treasury Yield	3.2%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VIC	78.06	VNM	68.90
PLX	40.90	VCB	61.80
BID	15.70	HDB	30.90
BVH	11.60	GMD	19.30
DXG	11.40	HPG	18.90

Source: Bloomberg, BSC Research

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

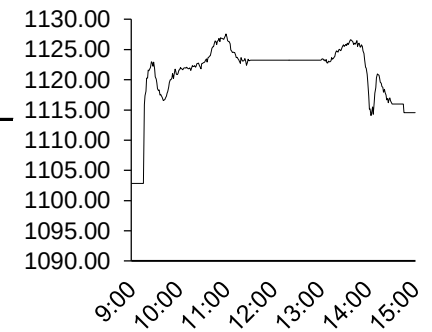
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Noticable stocks update

Ticker	Liqui r (Bil)	Close (k VND)	Techni cal Correct ion	Resis (k VND)	Status	Notes
HPG	24.5	64.4	57	76	STRONG BUY	Long uptrend
REE	2.3	40.0	36	44	BUY	Medium downtrend
VRE	12.9	55.0	46	59	BUY	Medium uptrend
NVL	10.8	82.7	79	86	BUY	Long uptrend
CII	0.9	36.6	32	39	STOP BUY	Short downtrend
DPM	1.3	23.6	21	27	BUY	Long uptrend
HVN	2.6	52.8	41	56	STRONG SELL	SELL signal with liquidity increase
HCM	2.9	80.1	77	83	BUY	Long uptrend
KBC	1.6	13.3	12	15	BUY	Long downtrend
PDR	1.3	36.5	34	39	BUY	Short downtrend

Exhibit 1

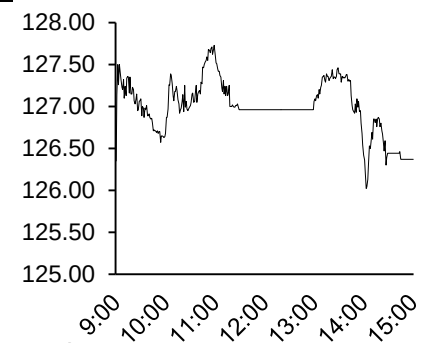
HSX-Index Intraday



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: HPG – Strong Buy

Technical highlights:

- Current trend: bullish
- MACD: increasing, converging with the signal line
- RSI: increasing
- OBV: increasing

Comment: After a short-term correction and accumulation, HPG is continuing its long-term uptrend. Today, HPG closed at 64,400, approaching the resistance at 65,000. The MACD is rising and tends to converge with the signal line from the bottom up, confirming the uptrend. RSI tends to rise to the overbought zone, consolidating the upward momentum. The OBV is rising and creating a new peak, confirming the uptrend. Shares will continue to increase in the coming sessions.

Recommendation: Purchase price: 60,000 - 64,400. Target price: 76,000. Cut loss: 57,000

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1803	1108.2	0.2%	-3.9%
VN30F1804	1113.0	-0.2%	-5.3%
VN30F1806	1120.0	0.0%	-42.2%
VN30F1809	1152.0	-0.4%	8.8%

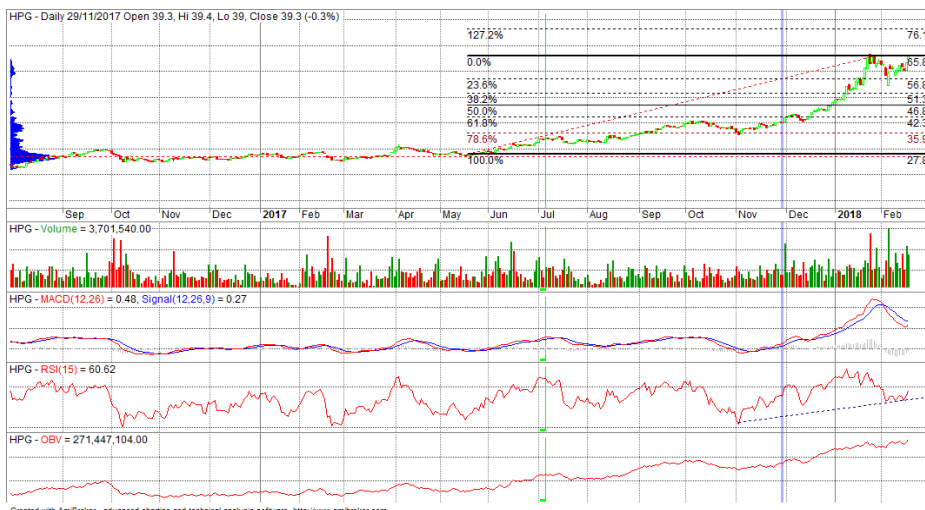
Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
HPG	64	4.6	5.1
VIC	95	3.7	4.1
PLX	89	6.8	1.3
SAB	243	1.1	0.5
MWG	121	1.0	0.5

Top Laggards VN30

Ticker	Close	± Price (Index pt)
HSG	25	-3.7 -0.4
STB	16	-2.4 -1.3
BMP	92	-1.7 -0.1
SBT	18	-1.6 -0.2
MBB	33	-1.4 -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	35.05	39.1%	23.9	27.7
2	FPT	29/09/2017	48.75	60.40	23.9%	46.2	55.0
3	REE	30/10/2017	34.45	40.00	16.1%	32.0	45.0
4	VIC	2/5/2018	81.10	95.00	17.1%	80.0	103.0
5	SCR	23/2/2018	12.15	11.85	-2.5%	11.0	15.0
Average					18.8%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	32.6	135.9%	20.3	24.0
2	HPG	28/10/2016	25.5	64.4	152.8%	36.4	44.9
3	VCS	16/12/2016	130.0	210.5	61.9%	120.9	156.0
4	CSV	24/7/2017	33.1	44.4	34.1%	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	80.1	91.2%	38.0	48.0
Average					79.3%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	17.0	53.2%	10.3	16.1
2	CTI	29/07/2017	29.7	34.5	16.0%	27.6	34.2
3	MWG	7/8/2017	106.5	121.0	13.6%	99.0	127.0
4	ACB	2/2/2018	41.5	45.3	9.2%	38.3	47.0
Average					23.0%		

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	121.0	1.0%	0.7	1,721	2.6	7,166	16.9	6.5	49.0%	45.3%
PNJ	Retail	165.6	-3.0%	0.9	789	5.2	7,061	23.5	6.6	49.0%	28.9%
BVH	Insurance	86.0	1.4%	1.5	2,578	1.5	2,246	38.3	4.2	25.1%	10.7%
PVI	Insurance	38.9	-0.3%	0.7	381	0.2	2,114	18.4	1.3	43.9%	9.3%
VIC	Real Estate	95.0	3.7%	1.3	11,039	11.1	2,373	40.0	7.5	10.3%	15.8%
VRE	Real Estate	55.0	6.6%	1.2	4,606	12.9	1,061	51.9	4.5	32.2%	17.6%
NVL	Real Estate	82.7	0.9%	0.4	2,342	10.8	3,318	24.9	4.2	5.8%	18.7%
REE	Real Estate	40.0	0.5%	1.0	546	2.3	4,441	9.0	1.5	49.0%	18.1%
DXG	Real Estate	32.5	-2.8%	1.1	434	7.0	2,494	13.0	2.6	38.9%	21.3%
SSI	Securities	35.1	-0.4%	1.2	772	11.4	2,372	14.8	2.1	52.5%	14.9%
VCI	Securities	83.0	1.2%	0.6	439	0.4	5,527	15.0	7.1	39.5%	31.9%
HCM	Securities	80.1	0.1%	1.0	457	2.9	4,280	18.7	4.0	60.1%	17.8%
FPT	Technology	60.4	-0.2%	0.9	1,413	6.6	5,128	11.8	2.8	49.0%	27.9%
FOX	Technology	71.4	0.7%	0.2	474	0.0	5,429	13.2	3.6	0.2%	29.4%
GAS	Oil & Gas	113.0	1.8%	1.6	9,528	4.3	4,916	23.0	5.2	3.4%	23.8%
PLX	Oil & Gas	88.5	6.8%	1.4	4,518	8.4	3,012	29.4	5.0	12.1%	17.2%
PVS	Oil & Gas	23.5	2.2%	1.9	462	8.5	1,793	13.1	1.0	16.0%	7.6%
PVD	Oil & Gas	21.2	2.2%	1.8	358	2.3	0	459.6	0.6	23.1%	0.2%
DHG	Pharmacy	104.1	-0.4%	0.4	600	1.3	4,366	23.8	5.0	47.2%	20.4%
TRA	Pharmacy	111.6	-0.5%	0.0	204	0.0	5,811	19.2	4.5	49.0%	24.6%
DPM	Fertilizer	23.6	-1.0%	0.9	407	1.3	1,532	15.4	1.2	22.5%	8.7%
DCM	Fertilizer	12.6	-0.8%	0.5	294	0.8	1,077	11.7	1.1	3.2%	9.6%
VCB	Banking	71.9	0.7%	1.5	11,396	11.1	2,525	28.5	4.8	20.8%	17.8%
BID	Banking	38.1	2.7%	1.3	5,738	5.9	2,019	18.9	3.0	2.8%	13.0%
CTG	Banking	30.7	1.0%	1.4	5,036	20.8	1,996	15.4	1.8	30.0%	12.0%
VPB	Banking	57.9	-1.0%	0.7	3,819	11.2	4,562	12.7	2.8	23.5%	25.4%
MBB	Banking	32.6	-1.4%	1.0	2,603	12.5	1,404	23.2	2.1	20.0%	9.4%
ACB	Banking	45.3	1.3%	0.8	1,967	20.1	2,148	21.1	2.8	30.0%	14.1%
BMP	Plastic	91.8	-1.7%	1.0	331	2.7	5,757	15.9	3.1	43.7%	18.3%
NTP	Plastic	67.6	-3.3%	0.4	266	0.1	5,519	12.2	2.9	23.1%	25.1%
MSR	Resources	30.0	4.9%	1.0	951	0.2	153	196.1	1.9	2.1%	1.0%
HPG	Steel	64.4	4.5%	0.9	4,303	24.5	5,540	11.6	3.3	40.1%	31.5%
HSG	Steel	24.9	-3.7%	1.0	384	3.9	3,523	7.1	1.7	27.5%	28.8%
VNM	Consumer staples	200.0	-1.0%	0.7	12,786	7.9	6,356	31.5	12.4	59.7%	40.5%
SAB	Consumer staples	242.7	1.1%	0.9	6,856	2.3	7,350	33.0	11.4	9.7%	38.6%
MSN	Consumer staples	89.9	0.1%	1.1	4,148	2.4	2,795	32.2	6.3	33.3%	20.6%
SBT	Consumer staples	18.3	-1.6%	1.1	449	4.2	1,245	14.7	1.5	8.9%	7.6%
ACV	Transport	93.0	0.9%	0.8	8,920	0.5	2,208	42.1	8.3	3.5%	21.8%
VJC	Transport	195.1	0.1%	0.8	3,879	8.0	6,233	31.3	18.1	26.5%	68.7%
HVN	Transport	52.8	-0.2%	1.8	2,855	2.6	1,938	27.2	4.1	9.1%	14.4%
GMD	Transport	43.5	1.6%	0.8	552	6.0	1,946	22.4	2.0	20.4%	8.1%
PVT	Transport	17.0	-3.7%	1.0	211	0.4	1,500	11.3	1.3	32.4%	11.7%
VCS	Materials	210.5	-1.9%	0.8	742	0.4	13,660	15.4	7.0	2.5%	58.4%
VGC	Materials	24.0	-2.0%	0.9	474	0.9	1,779	13.5	1.7	36.2%	12.4%
HT1	Materials	15.0	0.0%	0.7	252	0.1	1,238	12.1	1.1	7.1%	10.0%
CTD	Construction	180.0	-0.6%	0.2	621	0.9	20,436	8.8	1.9	45.2%	23.2%
VCG	Construction	23.4	-1.3%	1.6	455	2.2	3,197	7.3	1.6	9.6%	23.0%
CII	Construction	36.6	0.1%	0.6	396	0.9	6,012	6.1	1.8	67.9%	35.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	95.00	3.71	3.28	2.66MLN
PLX	88.50	6.76	2.65	2.16MLN
VRE	55.00	6.59	2.37	5.38MLN
HPG	64.40	4.55	1.56	8.76MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	200.00	-0.99	-1.06	889620
VPB	57.90	-1.03	-0.33	4.34MLN
MBB	32.55	-1.36	-0.30	8.54MLN
STB	16.05	-2.43	-0.28	19.20MLN
EIB	15.35	-2.85	-0.20	1.36MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTL	32.90	6.99	0.01	1220
VPG	19.90	6.99	0.01	114390
NBB	26.20	6.94	0.06	300
VID	8.02	6.93	0.01	94500
CEE	20.85	6.92	0.02	26590

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIE	8.96	-6.96	0.00	10
BRC	9.77	-6.95	0.00	7860
FDC	18.80	-6.93	-0.02	1880
HU1	7.82	-6.90	0.00	2610
DAT	24.60	-6.82	-0.03	120

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	45.30	1.34	0.50	10.05MLN
PVS	23.50	2.17	0.12	8.02MLN
L14	83.10	8.20	0.04	70500
VC7	21.00	9.95	0.02	237500

Ticker	Price	% Chg	Index pt	Volume
SHB	13.00	-1.52	-0.22	31.02MLN
VCS	210.50	-1.91	-0.09	37300
PGS	31.50	-7.35	-0.09	52900
NTP	67.60	-3.29	-0.08	31300
VGC	24.00	-2.04	-0.06	857800

Top 5 gainers on the HNX

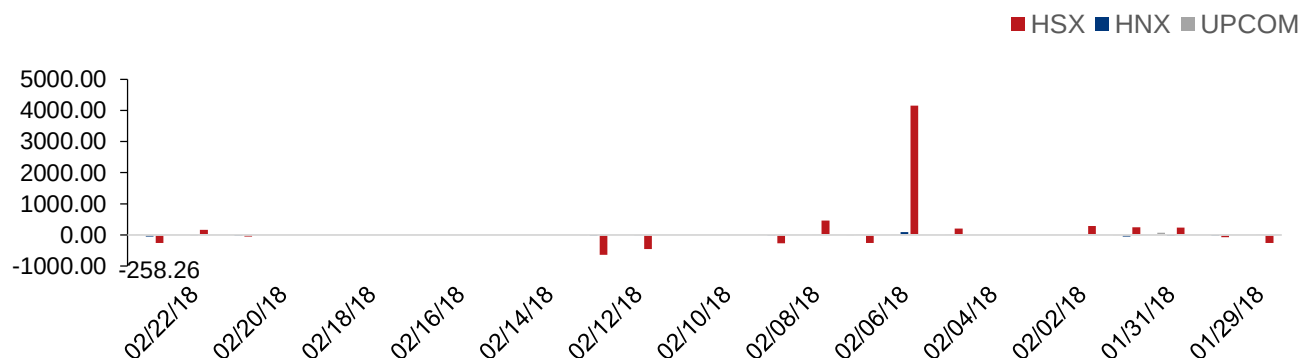
Ticker	Price	% Chg	Index pt	Volume
PRC	18.70	10.00	0.00	100
VC7	21.00	9.95	0.02	237500
ARM	39.10	9.83	0.00	200
SEB	55.00	9.78	0.02	100
VE9	4.50	9.76	0.01	381800

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PBP	16.20	-10.00	0.00	400
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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