



Fri, March 2, 2018

Vietnam Daily Review

Great Recovery

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/3/2017		•	
Week 5/3-9/3/2018		•	
Month 3/2018		•	

Highlights

- The world stock market continued to fall sharply causing the market to open with strong sell. However, the afternoon trading session was active that gain increase momentum for indexes.
- The leaders were VNM (+1.75 points), VPB (+1.48 points), GAS (+0.7 points), VIC (+0.48 points) and VCB (+0.39 points).
- The laggards were SAB (-0.94 points), NVL (-0.59 points), HPG (-0.22 points), HDB (-0.14 points) and VRE (-0.14 points).
- Group stocks of Banking, Securities corrected together which made the index plummeted. However, the capital flow shifted into Real estate stocks - Construction that pulled the market up strongly.
- The order matching value of VN-Index in this session reached VND 5,837 billion. The daily trading range was 18.75 points. Market breadth was positive with 148 advancers and 126 decliners.
- At the end of today session, VN-Index gained 5.42 points, closing at 1,121.21 points. In addition, the HNX-Index fell 1.15 points to 128.25 points.
- Foreign investors today were net sellers of VND 127.37 billion worth of shares in VIC (VND 53.6 billion), VCB (VND 27.2 billion) and KBC (VND 25.8 billion). In addition, they bought a net of VND 17.2 billion on the HNX.

Market outlook

The world stock market continued to decline sharply which has impacted partly on the Vietnamese market, causing negative trading in the morning session. Petroleum stocks were not actively traded as global oil prices continue to fall. Banking stocks have corrected but recovered in the session. Particularly, money flow focused on Real estate stocks, Construction such as DXG, DIG, SCR, LDG together with the large cap stocks increased again pulled the market recovery strongly. BSC believed that the market is still in the short-term accumulation phase and there is no clear trend. In addition, the FTSE will release their portfolio today may affect the market in the next trading session.

Technical analysis: CVT_6X Potential

(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 **1121.21**
Value: 5836.91 bil **5.42 (0.49%)**
Foreigners (net): -VND 127.37 bil

HNX-INDEX **128.25**
Value: 1002.44 bil **1.15 (0.9%)**
Foreigners (net): VND 17.2 bil

UPCOM-INDEX **60.17**
Value 1037 bil **0.35 (0.59%)**
Foreigners (net): -VND 24.74 bil

Macro indicators

	Value	% Chg
Crude oil	60.7	-0.44%
Gold	1,317	0.00%
USDVND	22,763	0.09%
EURVND	27,919	0.11%
JPYVND	21,533	0.58%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	3.0%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
DXG	57.07	VIC	53.57
DIG	43.03	VCB	27.22
HPG	24.43	KBC	25.81
VJC	23.28	VRE	23.49
SBT	8.49	VSC	21.63

Source: Bloomberg, BSC Research

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

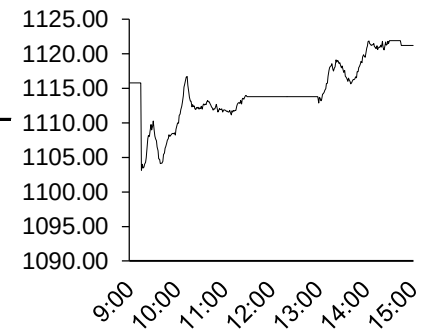
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Noticable stocks update

Ticker	Liqui r (Bil)	Close (k VND)	Techni cal Correct ion	Resis (k VND)	Status	Notes
CVT	0.8	44.6	40	52	BUY	Short uptrend
TDH	0.2	14.3	13	16	BUY	
DXG	3.9	33.0	26	36	BUY	Long uptrend
QCG	0.6	13.7	13	14	STOP BUY	Long downtrend
SHB	10.9	12.7	11	14	STOP SELL	Short downtrend
VGC	0.7	23.2	21	25	SELL	Long downtrend
TNG	0.6	16.5	15	18	BUY	Long uptrend
FCN	0.4	20.6	19	22	SELL	Medium downtrend
HUT	0.6	8.7	8	10	STOP SELL	Long downtrend
PVD	2.2	22.0	19	23	STOP SELL	Medium downtrend

Exhibit 1

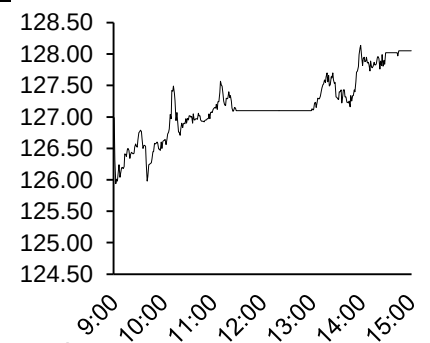
HSX-Index Intraday



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: CVT – 6X Potential

Technical highlights:

- Current trend: out of the short-term downtrend
- The MACD indicator is rising, diverging above the signal line
- RSI: rising
- MFI :rising

Comment: In today trading session, CVT increased sharply and closed above the short-term downtrend. The MACD is rising and diverging above the signal line, indicating that the uptrend will continue. The RSI is rising, consolidating the upward momentum. The MFI is strongly rising, confirming the upward trend. Shares will increase in the coming sessions

Recommendation: Purchase price: 45,000 – 46,900. If CVT surpasses the level of 47,800, it will return to the old medium-term uptrend with the resistance at 52,500. In the case that CVT fills the "gap" formed earlier, the target price will be 62,000. Cutloss: 40,500

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1803	1109.0	0.3%	-22.8%
VN30F1804	1110.2	-0.1%	-19.2%
VN30F1806	1124.0	0.0%	10.7%
VN30F1809	1158.0	0.0%	-59.1%

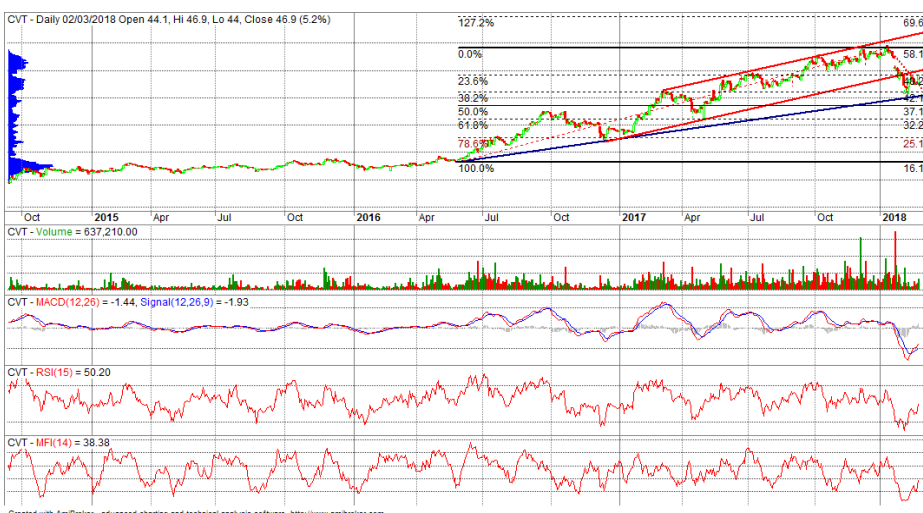
Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
VNM	199	1.7	1.6
VJC	202	0.8	0.7
VIC	95	0.5	0.6
MBB	34	0.9	0.6
GMD	44	3.5	0.5

Top Laggards VN30

Ticker	Close	± Price (Index pt)
KDC	41	-3.3 -0.3
NVL	86	-2.8 -1.0
BMP	89	-2.0 -0.1
SAB	228	-1.7 -0.8
CII	34	-1.6 -0.2



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	FPT	29/09/2017	48.75	61.10	25.3%	46.2	55.0
2	REE	30/10/2017	34.45	37.30	8.3%	32.0	45.0
3	VIC	2/5/2018	81.10	94.50	16.5%	80.0	103.0
4	SCR	23/2/2018	12.15	12.60	3.7%	11.0	15.0
5	CIA	27/2/2018	56.20	58.00	3.2%	53.0	63.0
Average					11.4%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	34.2	147.8%	20.3	24.0
2	HPG	28/10/2016	25.5	66.3	160.3%	36.4	44.9
3	VCS	16/12/2016	130.0	233.0	79.2%	120.9	156.0
4	CSV	24/7/2017	33.1	42.7	29.0%	30.5	39.0
5	SBA	31/07/2017	16.0	15.9	-0.9%	14.2	19.0
6	HCM	18/09/2017	41.9	79.9	90.7%	38.0	48.0
Average					84.4%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.1	63.1%	10.3	16.1
2	CTI	29/07/2017	29.7	34.2	15.2%	27.6	34.2
3	MWG	7/8/2017	106.5	121.5	14.1%	99.0	127.0
4	ACB	2/2/2018	41.5	46.5	12.0%	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	121.5	-0.8%	0.7	1,728	3.7	7,166	17.0	6.5	49.0%	45.3%
PNJ	Retail	163.3	-0.4%	0.8	778	2.7	7,061	23.1	6.5	49.0%	28.9%
BVH	Insurance	82.4	-0.1%	1.5	2,470	1.3	2,246	36.7	4.0	25.1%	10.7%
PVI	Insurance	42.0	0.5%	0.7	412	1.8	2,114	19.9	1.4	43.9%	9.3%
VIC	Real Estate	94.5	0.5%	1.3	10,981	3.6	2,373	39.8	7.4	10.4%	15.8%
VRE	Real Estate	55.2	-0.4%	1.2	4,623	7.4	1,061	52.0	4.0	32.1%	9.0%
NVL	Real Estate	85.8	-2.8%	0.4	2,467	10.1	3,318	25.9	4.4	5.7%	18.7%
REE	Real Estate	37.3	-0.8%	1.0	509	2.2	4,441	8.4	1.4	49.0%	18.1%
DXG	Real Estate	35.3	7.0%	1.1	471	10.1	2,494	14.2	2.8	38.8%	21.3%
SSI	Securities	38.0	0.5%	1.3	837	10.4	2,372	16.0	2.2	52.5%	14.9%
VCI	Securities	90.0	3.4%	0.6	476	0.7	5,527	16.3	7.7	39.6%	31.9%
HCM	Securities	79.9	-0.4%	1.0	456	1.3	4,280	18.7	4.0	60.0%	17.8%
FPT	Technology	61.1	0.5%	0.9	1,429	4.9	5,128	11.9	2.8	49.0%	27.9%
FOX	Technology	73.0	3.8%	0.2	485	0.0	5,429	13.4	3.7	0.2%	29.4%
GAS	Oil & Gas	117.0	0.9%	1.6	9,865	4.7	4,916	23.8	5.4	3.4%	23.8%
PLX	Oil & Gas	87.0	-0.2%	1.4	4,441	3.2	3,012	28.9	4.9	12.2%	17.2%
PVS	Oil & Gas	25.0	3.3%	1.9	492	6.3	1,793	13.9	1.0	15.6%	7.6%
PVD	Oil & Gas	22.2	0.9%	1.8	374	1.5	0	480.7	0.6	23.5%	0.2%
DHG	Pharmacy	104.5	-0.5%	0.4	602	0.8	4,366	23.9	5.0	47.1%	20.4%
TRA	Pharmacy	112.0	-1.6%	0.0	205	0.0	5,811	19.3	4.5	49.0%	24.6%
DPM	Fertilizer	22.6	0.2%	0.9	390	1.6	1,532	14.8	1.1	22.7%	8.7%
DCM	Fertilizer	12.4	0.8%	0.5	288	0.4	1,077	11.5	1.1	3.3%	9.6%
VCB	Banking	71.8	0.4%	1.5	11,380	7.9	2,525	28.4	4.8	20.8%	17.8%
BID	Banking	37.8	0.0%	1.3	5,693	3.9	2,019	18.7	3.0	2.8%	13.0%
CTG	Banking	32.7	0.0%	1.5	5,364	23.4	1,996	16.4	1.9	30.0%	12.0%
VPB	Banking	61.9	4.6%	0.8	4,083	15.1	4,562	13.6	3.0	23.5%	25.4%
MBB	Banking	34.2	0.9%	1.0	2,735	7.0	1,404	24.4	2.2	20.0%	9.4%
ACB	Banking	46.5	1.1%	0.8	2,020	10.6	2,148	21.6	2.9	30.0%	14.1%
BMP	Plastic	89.2	-2.0%	0.9	322	3.0	5,757	15.5	3.0	43.5%	18.3%
NTP	Plastic	67.0	-1.0%	0.4	263	0.1	5,519	12.1	2.9	23.1%	25.1%
MSR	Resources	29.2	1.4%	1.0	925	0.1	153	190.8	1.8	2.1%	1.0%
HPG	Steel	66.3	-0.6%	0.9	4,430	22.4	5,540	12.0	3.3	40.0%	31.5%
HSG	Steel	24.6	-1.2%	1.0	379	1.9	3,523	7.0	1.7	26.8%	28.8%
VNM	Consumer staples	199.3	1.7%	0.7	12,742	3.6	6,356	31.4	12.4	59.6%	40.5%
SAB	Consumer staples	228.0	-1.7%	0.9	6,441	0.9	7,350	31.0	10.7	9.7%	38.6%
MSN	Consumer staples	91.5	0.5%	1.1	4,222	1.1	2,795	32.7	6.5	33.4%	20.6%
SBT	Consumer staples	18.1	-0.3%	1.1	443	2.6	1,245	14.5	1.4	9.1%	7.6%
ACV	Transport	99.1	-0.5%	0.8	9,505	0.6	2,208	44.9	8.9	3.5%	21.8%
VJC	Transport	202.0	0.7%	0.8	4,016	5.2	6,233	32.4	18.7	26.4%	68.7%
HVN	Transport	56.9	-0.7%	1.8	3,077	3.2	1,938	29.4	4.2	9.1%	14.6%
GMD	Transport	44.0	3.5%	0.8	559	4.0	1,946	22.6	2.0	20.4%	8.1%
PVT	Transport	18.1	-0.5%	1.0	224	0.2	1,500	12.1	1.4	32.3%	11.7%
VCS	Materials	233.0	-0.9%	0.8	821	0.6	13,660	17.1	7.8	2.5%	58.4%
VGC	Materials	23.8	2.6%	0.9	470	0.8	1,779	13.4	1.7	36.2%	12.4%
HT1	Materials	15.2	-3.2%	0.7	255	0.1	1,238	12.3	1.2	7.1%	10.0%
CTD	Construction	173.8	-1.1%	0.2	599	1.3	20,436	8.5	1.8	45.0%	23.2%
VCG	Construction	26.2	4.8%	1.6	510	5.8	3,197	8.2	1.8	9.6%	23.0%
CII	Construction	34.5	-1.6%	0.6	374	0.8	6,012	5.7	1.7	67.9%	35.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	199.30	1.68	1.76	412780.00
VPB	61.90	4.56	1.48	5.71MLN
GAS	117.00	0.86	0.70	923410.00
VIC	94.50	0.53	0.48	876310.00

Ticker	Price	% Chg	Index pt	Volume
SAB	228.00	-1.72	-0.94	89080
NVL	85.80	-2.83	-0.59	2.63MLN
HPG	66.30	-0.60	-0.22	7.75MLN
HDB	43.55	-0.91	-0.14	1.81MLN
VRE	55.20	-0.36	-0.14	3.04MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	10.55	7.00	0.01	680
NBB	26.00	7.00	0.06	55040
NAV	5.67	6.98	0.00	100
QBS	5.67	6.98	0.01	198140
FMC	31.45	6.97	0.03	1.34MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VMD	21.40	-6.96	-0.01	680
STT	9.12	-6.94	0.00	150
AGF	7.15	-6.90	-0.01	6770
SCD	27.75	-6.88	-0.01	14780
DXV	4.38	-6.81	0.00	3580

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	46.50	1.09	0.42	5.28MLN
PVS	25.00	3.31	0.19	5.90MLN
VCG	26.20	4.80	0.14	5.19MLN
VGC	23.80	2.59	0.07	758840

Ticker	Price	% Chg	Index pt	Volume
VCS	233.00	-0.94	-0.05	55286
NTP	67.00	-1.03	-0.02	49540
PVX	2.20	-4.35	-0.02	2.60MLN
SJE	20.70	-10.00	-0.02	1030
KLF	2.30	-4.17	-0.02	1.10MLN

Top 5 gainers on the HNX

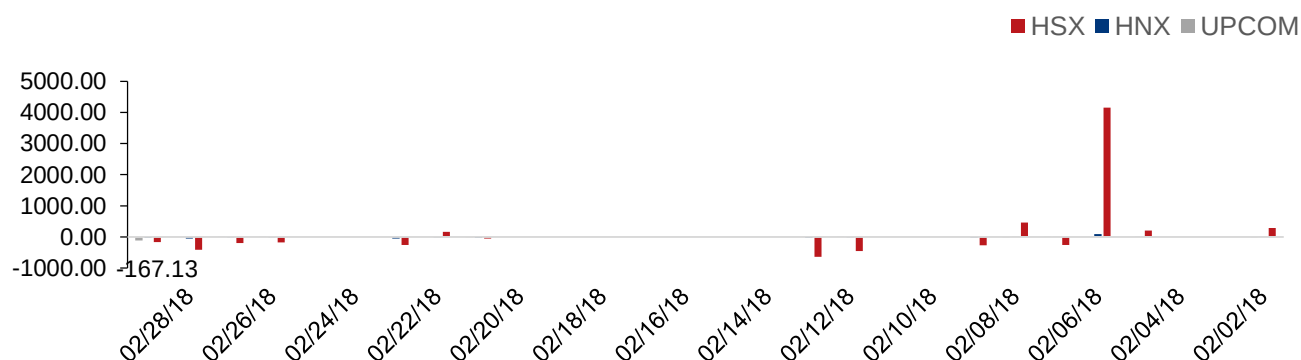
Ticker	Price	% Chg	Index pt	Volume
CAG	28.60	10.00	0.01	100
HHC	91.30	10.00	0.04	520
MLS	10.00	9.89	0.00	100
PRC	20.50	9.63	0.00	200
L61	12.70	9.48	0.00	5752

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KHL	0.30	-25.00	0.00	347400
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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