



Tue, November 21, 2017

## Vietnam Daily Review

No Resistance

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/11/2017		•	
Week 20/11-24/11/2017		•	
Month 11/2017		•	

### Highlights

- VN-Index increased sharply in the morning and early afternoon session before the strong selling pressure caused the market to lose momentum.
- Stocks that increased the most included SAB (+2.99 points), VRE (+2.36 points), VCB (+2.3 points), PLX (+1.51 points) and MSN (+1.43 points).
- Stocks led the market to drop including FPT (-0.14 points), KDH (-0.09 points), HBC (-0.08 points), VPB (-0.08 points) and PVD (-0.06 points).
- VN30 is the main rising factor for the stock market.
- The trading value of VN-Index in today session reached VND 5,449 billion. The trading range was at 22.38 points. The market breadth was negative with 116 gainers / 151 losers.
- Ending the trading session today, VN-Index increased 14.75 points, closing at 918.3 points. In contrast, the HNX slipped slightly 0.09 points to 108.02 points.
- Foreign investors today were net buyers of VND 43.51 billion on HOSE focusing on VJC (VND 60.2 billion), HPG (VND 45 billion) and SSI (VND 38.5 billion). Meanwhile, they net sold 21.01 billion on the HNX.

### Market outlook

After surpassing 920 points yesterday, VN-Index skyrocketed in today trading session, when the index rose nearly 25 points before shaking sharply in the afternoon session. It can be seen that momentum increased from the stocks with large capitalization such as SAB, VCB, PLX. In addition, after the VNM divestment successfully took place, the market was attracting the attention of investors with the liquidity jumping in today trading session. Today's cash flow is quite large and concentrated in the large-cap stocks as well as potential sectors such as Banks and Securities. In general, the market is in an uptrend and there is no resistance when the expectation of increasing in term of index is becoming stronger. BSC recommends investors to hold stocks with good fundamentals and limit buying and selling of speculative stocks that short-term increase along with many risks.

### Technical Analysis

BVH\_Recovered

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**VN-INDEX** **918.30**

Value: 3710.19 bil **14.75 (1.63%)**

Foreigners (net): -VND 31.35 bil

**HNX-INDEX** **108.02**

Value: 646.09 bil **-0.09 (-0.08%)**

Foreigners (net): -VND 5.25 bil

**UPCOM-INDEX** **53.57**

Value 239 bil **0.25 (0.47%)**

Foreigners (net): VND 64.47 bil

### Macro indicators

	Value	% Chg
Crude oil	56.7	0.57%
Gold	1,281	0.29%
USDVND	22,714	-0.02%
EURVND	26,754	-0.13%
JPYVND	20,206	0.16%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	4.6%	-

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VJC	60.20	VIC	127.80
HPG	45.00	MSN	35.60
SSI	38.50	BMP	25.90
VRE	29.50	NVL	15.00
VCB	23.30	VNM	14.10

Source: Bloomberg, BSC Research

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

## Derivatives Market

### Market Highlights

- VN30 closed at 910.54, up 11.23 points (+ 1.25%).
- The derivatives market continued to move ahead of the index when the F1712, F1801, F1803 and F1806 were up 28.0, 23.0, 39.9 and 32 respectively. F1712 is trading at a premium level of 5.21
- The premiums of remaining contracts were 6.31%, 9.81% and 11.47%, respectively.

More details in Table 1 and Table 2.

### Market Outlook

The future contracts is trading at a pretty high premium level, especially long maturity contracts. The F1806 closed at 1015 with a premium of around 11.47%, which would theoretically reflect a market expectation of 7% increase of VN30.

## Technical analysis

**Ticker: BVH\_Recovered**

### Technical highlights:

- Current Trend: Rebound
- MACD trend: Divergent
- RSI: Medium

**Viewpoint:** BVH had been moving sideways for a long time since the beginning of the year. Despite losing trend, BVH quickly rebound its position soon after that. Today was a strong day for BVH but lacked some support to surpass the Fibonacci 38.2 at 55.7.

**Recommendation:** Investors can observe BVH.

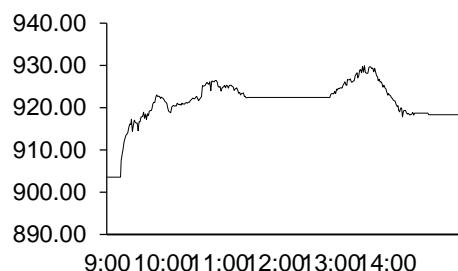


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Exhibit 1

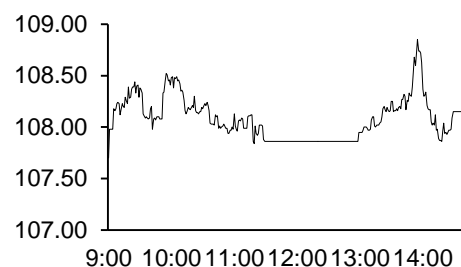
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

### Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	958.00	3.01%	46.9%
VN30F1801	968.00	2.43%	47.9%
VN30F1803	999.90	4.16%	41.5%
VN30F1806	1015.00	3.26%	67.2%

Table 2

### Top leaders VN30

Ticker	Close	± Price (%)	Index pt
MSN	62,400	5.58	3.61
SAB	293,000	4.42	2.53
VCB	46,700	3.78	1.30
VNM	189,000	1.07	1.08
VIC	77,000	0.92	1.01

### Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
PVD	17,200	-2.55	-0.18
STB	11,000	-2.22	-0.76
MWG	128,500	-1.00	-0.55
MSN	59,500	-0.83	-0.55
VNM	151,000	-0.59	-0.48

## Stocks recommendation

### Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVI	8/7/2017	32.60	33.90	4.0%	32.5	39.3
2	SMC	28/8/2017	22.50	24.05	6.9%	20.0	26.0
3	SSI	9/3/2017	25.20	25.10	-0.4%	23.9	27.7
4	FPT	29/09/2017	48.75	57.20	17.3%	46.2	55.0
5	KBC	23/10/2017	13.30	12.80	-3.8%	10.5	16.0
6	REE	30/10/2017	34.45	35.40	2.8%	32.0	45.0
<b>Average</b>					<b>4.5%</b>		

Source: BSC Research

### CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	24.0	73.9%	20.3	24.0
2	HPG	28/10/2016	25.5	37.6	47.4%	36.4	44.9
3	VCS	16/12/2016	130.0	225.0	73.1%	120.9	156.0
4	CSV	24/7/2017	33.1	34.4	3.9%	30.5	39.0
5	SBA	31/07/2017	16.0	15.7	-1.9%	14.2	19.0
6	HCM	18/09/2017	41.9	45.6	8.8%	38.0	48.0
<b>Average</b>					<b>34.2%</b>		

Source: BSC Research

### Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	24.0	73.9%	20.3	24.0
2	HPG	28/10/2016	25.5	37.6	47.4%	36.4	44.9
3	VCS	16/12/2016	130.0	225.0	73.1%	120.9	156.0
4	CSV	24/7/2017	33.1	34.4	3.9%	30.5	39.0
<b>Average</b>					<b>49.6%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	293.00	4.42	2.99	116870.00
VRE	51.00	6.92	2.36	8.06MLN
VCB	46.70	3.78	2.30	3.80MLN
PLX	60.50	5.40	1.51	1.24MLN

Ticker	Price	% Chg	Index pt	Volume
FPT	57.20	-1.21	-0.14	3.39MLN
KDH	29.65	-2.31	-0.09	652100
HBC	49.10	-3.16	-0.08	3.10MLN
VPB	38.95	-0.38	-0.08	1.00MLN
PVD	17.20	-2.55	-0.07	3.51MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	36.70	7.00	0.02	10
PNC	22.35	6.94	0.01	3320
MCP	27.80	6.92	0.01	2000
VRE	51.00	6.92	2.36	8.06MLN
HVG	6.52	6.89	0.04	1.33MLN

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	0.90	-10.00	0.00	9870
BTT	35.60	-6.32	-0.01	13980
D2D	30.60	-5.26	-0.01	2760
VPS	19.80	-4.81	-0.01	50
VOS	2.10	-4.55	-0.01	10470

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVR	3.40	9.68	0.07	100
KKC	14.50	5.84	0.07	5800
AAA	24.10	7.11	0.04	1.12MLN
VBC	70.50	5.22	0.04	2400

Ticker	Price	% Chg	Index pt	Volume
SGO	3.80	-2.56	-0.05	206800
TV2	92.10	-0.97	-0.02	1700
NTP	58.80	-0.17	-0.02	6100
PVG	7.70	-1.28	-0.01	26600
L14	79.00	-4.70	-0.01	800

### Top 5 gainers on the HNX

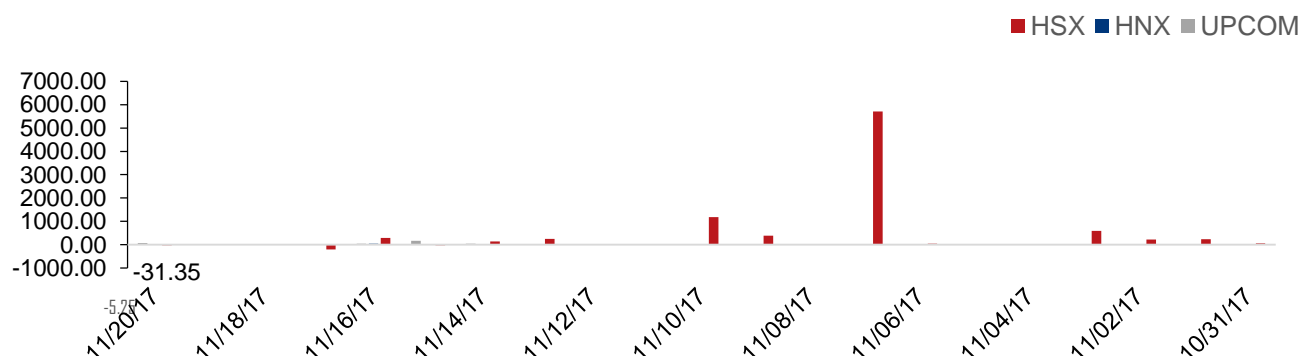
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	21.00	-9.87	-0.01	3200
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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