



Fri, November 24, 2017

## Vietnam Daily Review

Spread cash flow

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/11/2017		•	
Week 27/11-1/12/2017		•	
Month 11/2017		•	

### Highlights

- The majority of large cap stocks on HOSE reversed its trend at the close to increase slightly and spread to medium cap stocks.
- Leading stocks were SAB (+2.36 points), HPG (+0.51 points), BHN (+0.42 points), REE (+0.29 points) and ROS (+0.18 points).
- The stocks that made the market fall were VIC (-1.98 points), VRE (-1.00 points), VCB (-0.67 points), CTG (-0.42 points) and GAS (-0.29 points).
- Instead of focusing on large cap stocks, cash flow has gradually spread to small and medium stocks.
- The trading value of VN-Index in this session reached about VND 4,473 billion. The daily trading range was 12.89 points. The market breadth was balanced with 187 advancers / 96 decliners.
- At the end of the trading session today, HSX increased 1.87 points, closing at 935.57 points. Similarly, the HNX increased 0.65 points to 110.83 points.
- Foreigners today net sold VND 104.28 billion on the HOSE focusing on DIG (VND 40.5 billion), MSN (VND 18.6 billion), GAS (VND 17.6 billion). Similarly, they net sold VND 12.51 billion on the HNX

### Market outlook

VN30 has fallen down after the opening of the session which has made the market fluctuated sharply, followed by selling pressure spread throughout the market. However, during the growing period, the Demand was still relatively strong. In today trading session, cash flow tended to decrease in stocks with large cap and gradually spread to small and medium stocks. Green color dominated the market with number of increase stocks double that of decrease, focusing on some sectors such as Real estate (except for VIC, which increased sharply before), Oil & Gas, Construction while appearing division at Bank and Securities sectors. Despite the significant drop at the beginning of the session, VN-Index still increased slightly, proving that the momentum of the market was still remain but not as strong as before. BSC recommends investors to consider increasing their stock exposure in medium and long term. Besides, investors should buy group of stocks which priced lower than the market level.

### Technical Analysis: DAG - Forming bottom

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**VN-INDEX** **935.57**

Value: 4475.81 bil **1.87 (0.2%)**

Foreigners (net): -VND 104.28 bil

**HNX-INDEX** **110.83**

Value: 757.75 bil **0.65 (0.59%)**

Foreigners (net): -VND 12.51 bil

**UPCOM-INDEX** **54.10**

Value 239.8 bil **-0.16 (-0.29%)**

Foreigners (net): VND 24.12 bil

### Macro indicators

	Value	% Chg
Crude oil	58.6	1.02%
Gold	1,290	-0.11%
USDVND	22,729	0.01%
EURVND	27,096	0.14%
JPYVND	20,398	-0.18%
1-month Interbank rate	2.1%	-
5yr VN Treasury Yield	4.6%	-

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	24.30	DIG	40.50
DXG	22.70	MSN	18.60
VJC	19.50	GAS	17.60
CTD	14.60	SKG	14.90
SSI	10.50	BMP	14.80

Source: Bloomberg, BSC Research

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

## Derivatives Market

### Market Highlights

- VN30 has not yet show any sign of weakness as the VN30 closed at 925.21 points, up 3.29 points (+ 0.36%).
- The F1712, F1801, F1803, F1806 decreased by 12.0, 37.9, 49.0 and 56.3 points respectively. F1712 is trading at premium of 1.27%
- Other contract's premiums were 0.41%, 1.7% and 5.81%, respectively.

More details in Table 1 and Table 2.

### Market Outlook

Regardless of the recovery momentum in the afternoon session of the VN30, the future contract continues to fall sharply, especially the long maturity contracts. The premium of the contract has been narrow down to a relatively reasonable level. F1712 is only 1.27% difference from VN30 index, which is a relatively high level but not a obvious advantage for long position. So in the next few days we expect the F1712 to follow closely with the VN30, which means that the premium / discount level will be narrowed down.

## Technical analysis

### Ticker: DAG\_Fforming bottom

#### Technical highlights:

- Current Trend: Forming bottom
- MACD trend: Convergent
- RSI: Medium

**Viewpoint:** After a drop, DAG formed a bottom at price level of 9.2 - 9.3. With the Bollinger bands narrow and the equal candlestick bodies, BSC believes that this is the hard bottom of the DAG.

**Recommendation:** Investors observe and buy DAG if the stock price surpasses 9.5 with liquidity of over 400,000 shares/ session. Cut loss if price less than 8.9 and take profit time to time if the stock price surpasses 11.

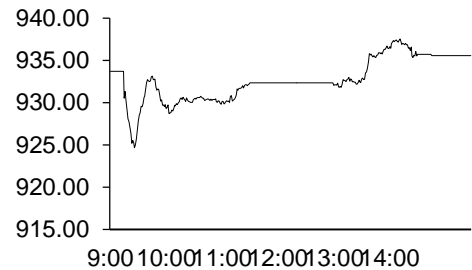


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Exhibit 1

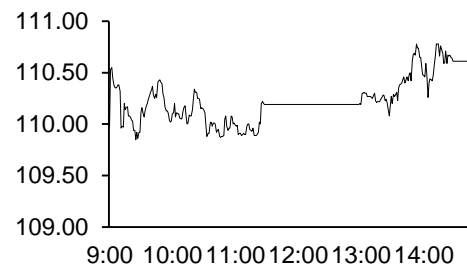
#### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

#### Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	938.00	-1.26%	-18.7%
VN30F1801	930.10	-3.92%	-5.7%
VN30F1803	942.00	-4.94%	-45.2%
VN30F1806	980.00	-5.43%	-21.6%

Table 2

#### Top leaders VN30

Ticker	Close	± Price (%)	Index pt
SAB	318,800	3.17	2.00
HPG	39,100	2.36	1.74
REE	38,700	6.91	0.99
PVD	19,150	5.22	0.39
MSN	64,300	0.47	0.33

#### Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
VIC	74,500	-2.61	-2.88
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	34.90	7.1%	32.5	39.3
2	SMC	28/8/2017	22.50	23.75	5.6%	20.0	26.0
3	SSI	9/3/2017	25.20	25.50	1.2%	23.9	27.7
4	FPT	29/09/2017	48.75	57.90	18.8%	46.2	55.0
5	KBC	23/10/2017	13.30	13.25	-0.4%	10.5	16.0
6	REE	30/10/2017	34.45	38.70	12.3%	32.0	45.0
<b>Average</b>					<b>7.4%</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	24.8	79.3%	20.3	24.0
2	HPG	28/10/2016	25.5	39.1	53.5%	36.4	44.9
3	VCS	16/12/2016	130.0	227.0	74.6%	120.9	156.0
4	CSV	24/7/2017	33.1	34.0	2.7%	30.5	39.0
5	SBA	31/07/2017	16.0	15.9	-0.6%	14.2	19.0
6	HCM	18/09/2017	41.9	49.3	17.7%	38.0	48.0
<b>Average</b>					<b>37.9%</b>		

Source: BSC Research

### Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	16.4	47.7%	10.3	16.1
2	CTI	29/07/2017	29.7	27.7	-6.9%	27.6	34.2
3	MWG	7/8/2017	106.5	136.6	28.3%	99.0	127.0
<b>Average</b>					<b>23.0%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	318.80	3.17	2.36	55290.00
HPG	39.10	2.36	0.51	6.38MLN
BHN	139.90	3.55	0.42	20600.00
REE	38.70	6.91	0.29	5.69MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	74.50	-2.61	-1.98	858280
VRE	50.60	-2.69	-1.00	2.38MLN
VCB	47.40	-1.04	-0.68	1.36MLN
CTG	23.40	-1.27	-0.42	6.22MLN
GAS	80.20	-0.50	-0.29	635060

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NBB	19.90	6.99	0.05	782160
DLG	3.37	6.98	0.02	2.78MLN
AMD	8.59	6.97	0.01	1.92MLN
DGW	20.75	6.96	0.02	759200
BCG	6.18	6.92	0.02	136370

### 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

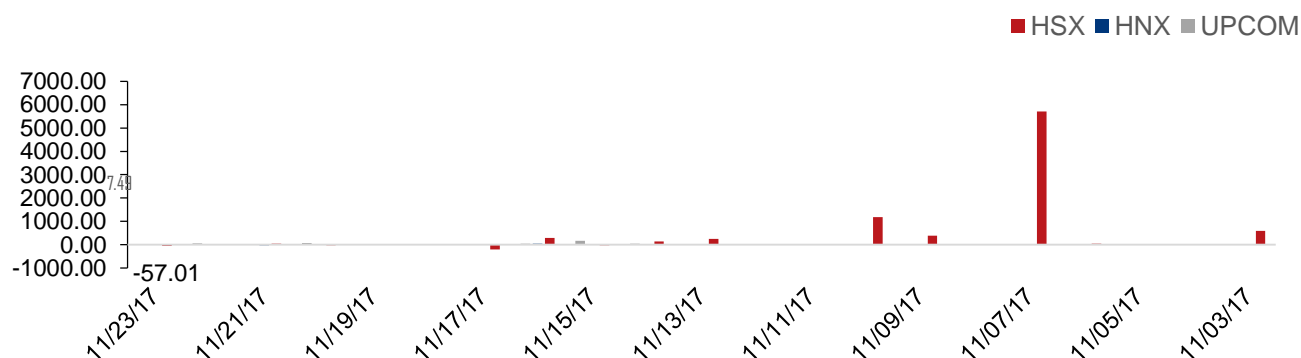
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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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