



Thu, November 30, 2017

Vietnam Daily Review

Correction

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|----------------------|----------|---------|----------|
| Day 01/12/2017 | | • | |
| Week 27/11-1/12/2017 | | • | |
| Month 12/2017 | | • | |

Highlights

- The stock market opened quite positive but corrected strongly in the afternoon session.
- The leaders were HPG (+1.08 points), VNM (+0.93 points), BHN (+0.84 points), VPB (+0.53 points) and MBB (+0.41 points).
- The laggards were SAB (-2.41 points), VIC (-1.69 points), MSN (-1.26 points), VCB (-0.68 points) and VRE (-0.29 points).
- Diversification is taking place in the market as well as in VN30.
- The transaction value of VN-Index in today session reached VND 5,249 billion. The trading range was 10.18 points today. The market breadth was slightly positive with 153 gainers/128 losers.
- Ending the trading session today, VN-Index dropped 2.21 points, closing at 949.93 points. In contrast, the HNX-Index gained 0.77 points to 114.72 points.
- Foreign investors today net bought VND 19.87 billion on the HOSE focusing on HPG (VND 59.9 billion), VCI (VND 41.5 billion), and VJC (VND 40.2 billion). In addition, they net sold VND 13.49 billion on the HNX.

Market outlook

The stock market fluctuated strongly in the last trading day of November. Specifically, the VN-Index corrected due to the large capitalization stocks were under selling pressure when increased significantly in this week such as SAB, VIC, MSN. Meanwhile, liquidity continued to rise, focusing on financial sectors such as Banking and Securities; and small and medium stocks with market factors. In general, the stock market is still attracting the attention of investors as green colour is dominating. BSC recommends investors can seek profit in the time when the market is fairly active, but should also observe and avoid speculative stocks which only attract short-term cash flow.

Technical Analysis: FCN - Buy

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VN-INDEX 949.93

Value: 5253.27 bil -2.21 (-0.23%)

Foreigners (net): VND 19.87 bil

HNX-INDEX 114.72

Value: 998.57 bil 0.77 (0.68%)

Foreigners (net): -VND 13.49 bil

UPCOM-INDEX 54.20

Value 313.2 bil 0.2 (0.37%)

Foreigners (net): VND 7.46 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|--------|
| Crude oil | 57.4 | 0.17% |
| Gold | 1,281 | -0.20% |
| USDVND | 22,709 | -0.03% |
| EURVND | 27,013 | -0.13% |
| JPYVND | 20,217 | -0.37% |
| 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 |
|---------|-------|----------|-------|
| VCI | 41.50 | VIC | 39.70 |
| SSI | 19.20 | MSN | 26.20 |
| HCM | 15.40 | NVL | 24.00 |
| VRE | 8.90 | VNM | 20.10 |
| CTD | 8.20 | GAS | 17.70 |

Source: Bloomberg, BSC Research

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

Derivatives Market

Market Highlights

- The VN30 was put under selling pressure and closed at 943.05, down 3.50 points (-0.37%).
- The future contracts witnessed a disagreement in price movement as F1712 and F1806 fell 2.0 and 4.0 points. F1801 and F1803 increased by 1.6 and 7.1 points respectively. F1712 is trading at a premium of 1.59%
- The remaining contract's premiums were 2.96%, 3.61% and 5.61%, respectively.

More details in Table 1 and Table 2.

Market Outlook

Although maintaining the green color throughout the session, the future contracts was put under selling pressure at the end of the session. While F1806 keep a premium of around 5% during the week. F1803 and F1801 are gradually expanding the premium relative to VN30. The unexpected turnaround of the market usually occurs after 2pm, so day traders who want to minimize the risk can consider to close position before 2pm. VN30 traded in a range of 12.12 points. The strong dropping session with large volume is a negative sign. However, the market reversal signal is still unclear as cash flow still shows bullish sentiment.

Technical analysis

Ticker: FCN_Buy

Technical highlights:

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

Viewpoint: FCN is recovering strongly after creating a short-term bottom in early September. The trend is gradually clearer with increasing liquidity and the RSI is near the overbought level.

Recommendation: Buy FCN at price less than 25.5 and take profit time to time when price exceeds 29 and cut loss if price falls below 23.5.

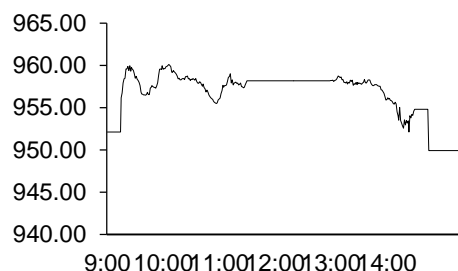


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Exhibit 1

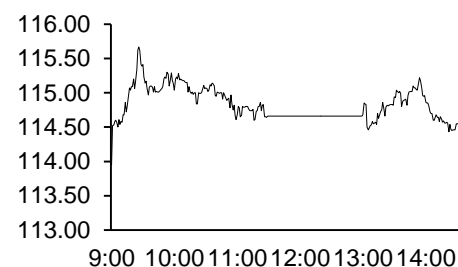
VN-Index Intraday



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 | -0.21% | 44.9% |
| VN30F1801 | 971.00 | 0.17% | 69.0% |
| VN30F1803 | 977.10 | 0.73% | 115.0% |
| VN30F1806 | 996.00 | -0.40% | 14.7% |

Table 2

Top leaders VN30

| Ticker | Close | ± Price (%) | Index pt |
|--------|---------|-------------|----------|
| HPG | 41,200 | 4.83 | 3.67 |
| MBB | 25,600 | 2.40 | 1.27 |
| VNM | 186,700 | 0.92 | 0.92 |
| ROS | 177,700 | 0.85 | 0.38 |
| MWG | 135,000 | 0.37 | 0.21 |

Top Laggards VN30

| Ticker | Close | ± Price (%) | Index pt |
|--------|---------|-------------|----------|
| SBT | 20,200 | -4.27 | -0.58 |
| 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 | 35.60 | 9.2% | 32.5 | 39.3 |
| 2 | SMC | 28/8/2017 | 22.50 | 25.10 | 11.6% | 20.0 | 26.0 |
| 3 | SSI | 9/3/2017 | 25.20 | 26.90 | 6.7% | 23.9 | 27.7 |
| 4 | FPT | 29/09/2017 | 48.75 | 58.40 | 19.8% | 46.2 | 55.0 |
| 5 | KBC | 23/10/2017 | 13.30 | 13.80 | 3.8% | 10.5 | 16.0 |
| 6 | REE | 30/10/2017 | 34.45 | 39.80 | 15.5% | 32.0 | 45.0 |
| Average | | | | | 11.1% | | |

Source: BSC Research

CANSLIM Portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|------------|-----------|---------------|------------------------|---------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 25.6 | 85.5% | 20.3 | 24.0 |
| 2 | HPG | 28/10/2016 | 25.5 | 41.2 | 61.8% | 36.4 | 44.9 |
| 3 | VCS | 16/12/2016 | 130.0 | 232.0 | 78.5% | 120.9 | 156.0 |
| 4 | CSV | 24/7/2017 | 33.1 | 33.9 | 2.4% | 30.5 | 39.0 |
| 5 | SBA | 31/07/2017 | 16.0 | 16.9 | 5.3% | 14.2 | 19.0 |
| 6 | HCM | 18/09/2017 | 41.9 | 51.7 | 23.4% | 38.0 | 48.0 |
| Average | | | | | 42.8% | | |

Source: BSC Research

Fundamental portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|------------|-----------|---------------|------------------------|---------|--------|
| 1 | PVT | 23/06/2016 | 11.1 | 16.8 | 51.4% | 10.3 | 16.1 |
| 2 | CTI | 29/07/2017 | 29.7 | 28.2 | -5.2% | 27.6 | 34.2 |
| 3 | MWG | 7/8/2017 | 106.5 | 135.0 | 26.8% | 99.0 | 127.0 |
| Average | | | | | 24.3% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|----------|
| HPG | 41.20 | 4.83 | 1.08 | 11.46MLN |
| VNM | 186.70 | 0.92 | 0.93 | 1.08MLN |
| BHN | 154.00 | 6.65 | 0.84 | 70410.00 |
| VPB | 41.15 | 2.62 | 0.53 | 4.53MLN |

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|---------|
| SAB | 329.00 | -2.95 | -2.41 | 59880 |
| VIC | 74.50 | -2.23 | -1.69 | 1.73MLN |
| MSN | 67.10 | -4.14 | -1.26 | 1.36MLN |
| VCB | 48.50 | -1.02 | -0.68 | 2.00MLN |
| VRE | 49.00 | -0.81 | -0.29 | 3.24MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SVT | 8.56 | 7.00 | 0.00 | 1000 |
| SRF | 19.95 | 6.97 | 0.02 | 113840 |
| SMA | 9.98 | 6.97 | 0.00 | 600 |
| TCO | 12.30 | 6.96 | 0.01 | 10 |
| KPF | 8.50 | 6.92 | 0.00 | 130280 |

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

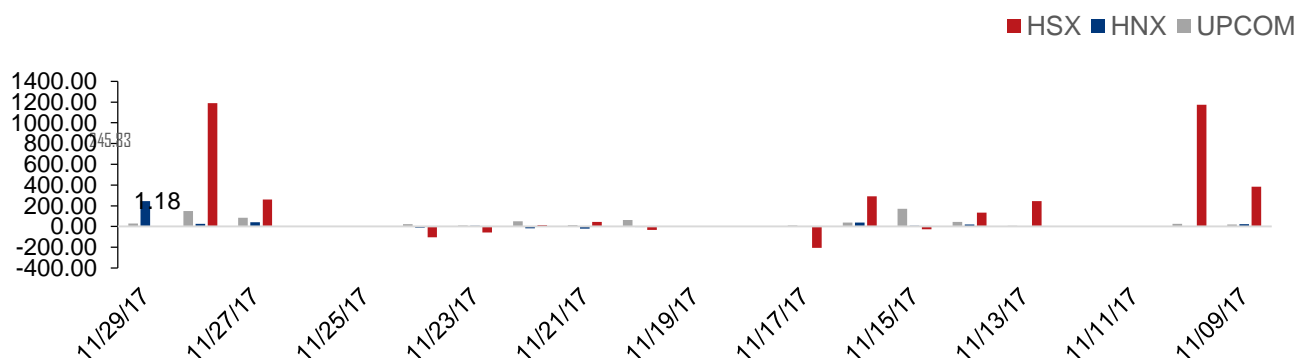
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC | 12.20 | 9.91 | 0.00 | 2500 |
| TV3 | 54.40 | 9.90 | 0.02 | 200 |
| PEN | 9.00 | 9.76 | 0.02 | 2900 |
| PVR | 3.40 | 9.68 | 0.07 | 100 |
| TFC | 22.70 | 9.66 | 0.01 | 23900 |

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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