

Wed, December 6, 2017

## Vietnam Daily Review

### Selling pressure

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 07/12/2017		•	
Week 4/12-8/12/2017		•	
Month 12/2017		•	

### Highlights

- Today trading session continued to be a strong correction of VN-Index as the profit taking pressure increased.
- The leaders were BVH (+0.48 points), GAS (+0.43 points), HPG (+0.37 points), STB (+0.18 points) and VCF (+0.15 points).
- The laggards were VNM (-2.18 points), ROS (-1.17 points), BHN (-0.87 points), VRE (-0.64 points) and MSN (-0.52 points).
- The downward momentum of the key stocks negatively impacted the market stock, but there were bottom-fishing activities of investors which helped the indexes not to drop too deep.
- The trading value of VN-Index today reached VND 5,303.8 billion. The trading range was 18.08 points today. The market breadth was strongly negative with 110 advancers / 172 decliners.
- Ending the trading session today, VN-Index dropped 5.66 points, closing at 947.64 points. Along with that, the HNX-Index rose 0.14 points to 113.37 points.
- Foreign investors today net sold VND 574.47 billion on the HOSE, including NVL (VND 368.4 billion), VNM (VND 90.5 billion), and VIC (VND 61.7 billion). In addition, they net bought VND 2.92 billion on the HNX.

### Market outlook

The strong selling pressure at the beginning of morning and afternoon sessions made the market submerged in red color, VN30 stocks continued to decline significantly as the main factor pulling down the market index. However, along with the strong drop was the demand of the investors, especially in some large-cap stocks in ATC session, which help VN-Index only lost 6 points instead of 20 points. The high liquidity of the market also showed that new cash flow from the outside has been invested into the stock market quite a lot. In addition, small and medium cap stocks continued to perform well. BSC believed that after several consecutive days of strong gains, the market was experiencing technical corrections. Investors might observe the declines to buy the stocks with good fundamental factors which have fallen significantly in the last two sessions.

### Technical Analysis: SBT - Accumulation

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**VN-INDEX** **947.64**

Value: 5308.69 bil **-5.66 (-0.59%)**

Foreigners (net): -VND 574.47 bil

**HNX-INDEX** **113.37**

Value: 905.72 bil **0.14 (0.12%)**

Foreigners (net): VND 2.92 bil

**UPCOM-INDEX** **53.97**

Value 299.1 bil **-0.23 (-0.42%)**

Foreigners (net): VND 11.7 bil

### Macro indicators

	Value	% Chg
Crude oil	57.2	-0.71%
Gold	1,269	0.22%
USDVND	22,711	-0.02%
EURVND	26,870	-0.05%
JPYVND	20,269	0.47%
1-month Interbank rate	2.3%	-
5yr VN Treasury Yield	4.6%	-

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	26.40	NVL	368.40
HCM	16.50	VNM	90.50
VRE	16.20	VIC	61.70
MSN	14.30	SSI	41.40
PVD	12.00	DIG	35.20

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 939.06 points, decrease 5.08 points (-0.53%).
- The future contracts moved in the same direction but with different range. F1712 and F1806 contracts decrease slightly 6.0 and 6.2 points. F1801 and F1803 are down further with 25.0 and 17.0 points. F1712 was trading at a premium of 1.06%.
- The premiums of remaining contracts were 1.27%, 3.61% and 5.83%, respectively.

**More details in Table 1 and Table 2.**

### Market Outlook

The future contracts were supported at the end of the session, especially F1712 which rose 20 points after the ATC session. Support was partly due to the recovery of the index at the end of the session and partly thanks to buying force to cover short position through out the day. After two sessions with a decline of up to 20 points each day, the pressure on the margin of securities companies may have decreased. Hence, short-term bearish trend can be expected to diminish.

## Technical analysis

### Ticker: SBT\_Accumulation

#### Technical highlights:

- Current Trend: Accumulation
- MACD trend: Expanding
- RSI: Increasing, above the 50 level

**Viewpoint:** Since the end of October, SBT has tended to accumulate. The stock fluctuates in the range of 20.000 – 22.000 VND and tends to increase slightly. The MACD is likely to widen above the signal line, indicating a buying signal. Additionally, the RSI is likely to rise, setting a new peak over the 50 level, confirming the uptrend, and buying signal. Shares will continue to adjust slightly and tend to increase in the next few sessions.

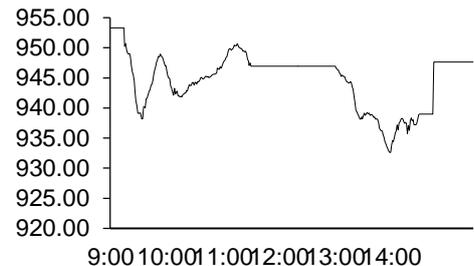
**Recommendation:** If the liquidity remains high, investors may consider buying at 20.000-22.000 VND with a target price of 24.

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Exhibit 1

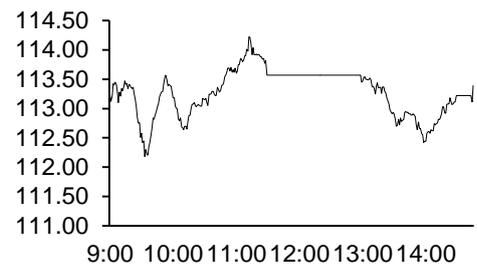
#### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

**Table 1**

#### Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	949.00	-0.63%	44.6%
VN30F1801	951.00	-2.56%	5.7%
VN30F1803	973.00	-1.72%	-8.1%
VN30F1806	993.80	-0.62%	-40.7%

**Table 2**

#### Top leaders VN30

Ticker	Close	± Price (%)	Index pt
HPG	42,250	1.56	1.25
STB	13,250	1.92	0.77
HSG	25,850	2.58	0.29
BVH	59,900	3.28	0.27
PVD	20,000	2.83	0.22

#### Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
ROS	150,900	-4.19	-1.65
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	33.20	1.8%	32.5	39.3
2	SMC	28/8/2017	22.50	27.70	23.1%	20.0	26.0
3	SSI	9/3/2017	25.20	27.95	10.9%	23.9	27.7
4	FPT	29/09/2017	48.75	56.80	16.5%	46.2	55.0
5	KBC	23/10/2017	13.30	14.10	6.0%	10.5	16.0
6	REE	30/10/2017	34.45	39.10	13.5%	32.0	45.0
<b>Average</b>					<b>12.0%</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	24.9	80.4%	20.3	24.0
2	HPG	28/10/2016	25.5	42.3	65.9%	36.4	44.9
3	VCS	16/12/2016	130.0	228.0	75.4%	120.9	156.0
4	CSV	24/7/2017	33.1	35.1	6.0%	30.5	39.0
5	SBA	31/07/2017	16.0	16.6	3.8%	14.2	19.0
6	HCM	18/09/2017	41.9	55.7	32.9%	38.0	48.0
<b>Average</b>					<b>44.1%</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	17.2	55.0%	10.3	16.1
2	CTI	29/07/2017	29.7	27.9	-6.1%	27.6	34.2
3	MWG	7/8/2017	106.5	129.7	21.8%	99.0	127.0
<b>Average</b>					<b>23.6%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	59.90	3.28	0.48	671070.00
GAS	83.30	0.73	0.43	699210.00
HPG	42.25	1.56	0.37	7.17MLN
STB	13.25	1.92	0.18	7.18MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	195.00	-2.01	-2.18	949920
ROS	150.90	-4.19	-1.17	1.90MLN
BHN	137.00	-6.80	-0.87	35520
VRE	47.10	-1.88	-0.64	1.83MLN
MSN	67.70	-1.74	-0.52	1.08MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCF	230.00	6.98	0.15	350
COM	66.00	6.97	0.02	1970
HOT	23.05	6.96	0.00	30
AMD	9.09	6.94	0.01	3.56MLN
MCP	31.00	6.90	0.01	16500

### 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

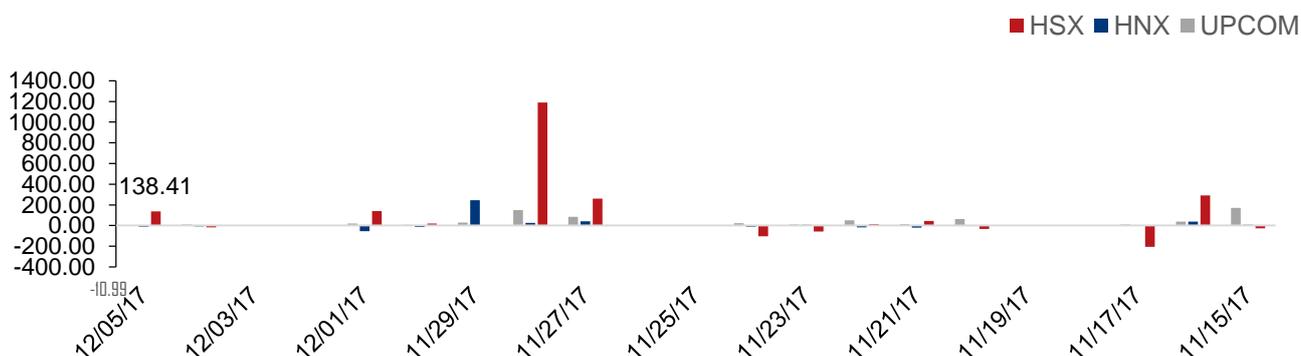
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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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