



Fri, December 8, 2017

Vietnam Daily Review

Forming price level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/12/2017		•	
Week 11/12-15/12/2017		•	
Month 12/2017		•	

Highlights

- After a week of strong downtrend, the last trading session of the week showed recovery signals with the support of the major stocks returned.
- The leaders were MSN (+1.26 points), VNM (+1.14 points), VIC (+0.99 points), PLX (+0.72 points) and VRE (+0.71 points).
- The laggards were SAB (-2.5 points), VCB (-0.74 points), BHN (-0.45 points), HPG (-0.43 points) and CTG (-0.42 points).
- The liquidity tended to weaken compared to recent sessions showing that investors were cautious with the strongest correction of the stock market in 2017.
- The order matching of VN-Index in today session reached VND 3,601.7 billion. The trading range was 14.46 points. The market breadth was balance with 134 gainers / 143 losers.
- Ending the trading session today, VN-Index gained 1.51 points, closing at 940.16 points. In addition, the HNX-Index fell 0.72 points to 113.81 points.
- Foreign investors today net sold of VND 510.64 billion mainly on VIC (VND 400 billion), MSN (VND 29.5 billion) and DIG (VND 27.8 billion). Along with that, they net sold VND 14.11 billion on the HNX.

Market outlook

The VN-Index and HNX-Index performed differently when VN-Index after many corrections showed a good rebound, the HNX-Index fell due to bad effects from the capital divestiture of SCIC at VCG (investors bought only 5.6% of the offered shares). In addition, this information had strongly affected the stocks in the divestment plan of SCIC such as BMP and NTP made these two stocks fell deeply. However, the positive signal is that the support from large cap stocks has gradually bounced back. According to BSC, the market will continue to recover in the next sessions, may focus in some sensitive market sectors such as Banking and Real estate.

Technical Analysis: LPB_Buy_Taking profit of SMC

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VN-INDEX **940.16**

Value: 3605.29 bil **1.51 (0.16%)**

Foreigners (net): -VND 510.64 bil

HNX-INDEX **113.81**

Value: 598.02 bil **-0.72 (-0.63%)**

Foreigners (net): -VND 14.11 bil

UPCOM-INDEX **54.47**

Value 256.9 bil **0.22 (0.41%)**

Foreigners (net): -VND 4.01 bil

Macro indicators

	Value	% Chg
Crude oil	56.9	0.37%
Gold	1,246	-0.12%
USDVND	22,710	-0.02%
EURVND	26,668	-0.35%
JPYVND	19,999	-0.43%
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
VNM	18.40	VIC	400.00
VRE	9.90	MSN	29.50
CII	8.90	DIG	27.80
BMP	7.00	VCB	26.40
GAS	6.50	VJC	22.50

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 930.25 points, up 1.51 points (0.16%).
- The Future contracts performed differently with F1712 slightly down 1 point, but F1806 slightly increased 0.8 points. F1801 and F1803 advanced well with 4.8 and 2.4 points respectively.
- Contracts 1712, 1801, 1803, 1806 are traded in premium at 0.62%, 2%, 4.1% and 5.66%, respectively.

More details in Table 1 and Table 2.

Market Outlook

VN30-Index traded in a range of 14.8 points, narrower compared to the last two trading sessions. The price movement of the F1712 contract is slower compared to the index and other contracts due to 8 sessions until maturity while the difference to index is 5.7 points. Psychological stability has been demonstrated by the longer term contracts. VN30 has a balanced trading session; however, it needs a directional session to confirm the recovery trend. Therefore, investors still need to keep low investment proportion and use short-term trading to control short-term risk.

Technical analysis

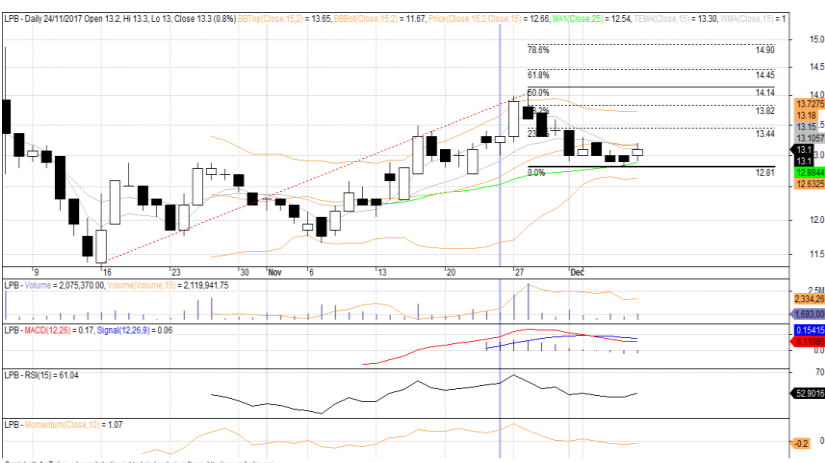
Ticker: LPB Buy Taking profit of SMC

Technical highlights:

- Current Trend: Accumulation
- MACD trend: Convergence
- RSI: Neutral

Viewpoint: Decreased after listing, from mid-October to early December. LPB was moving in a relatively good uptrend with a 20% gain. Refrained from corrections with the market and banking group recently, LPB was accumulating and creating a new price level in the 13.00 zone with a relative liquidity. With a book value of 13.2, LPB was currently trading at a very attractive P / B versus banking sector so we expect LPB to continue its uptrend after the cumulative period.

Recommendation: Buy in the 13 zone if LPB continues to accumulate with good liquidity, short-term target of 14.9 corresponds to the 78.6% Fibonacci milestone.

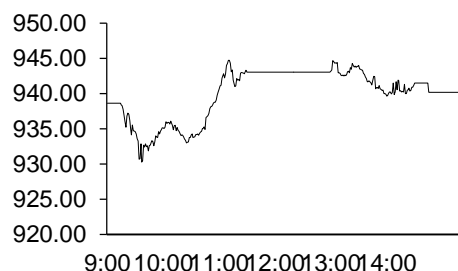


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Exhibit 1

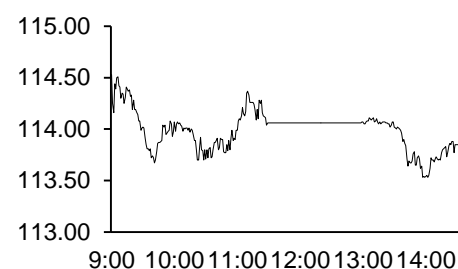
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	936.00	-0.11%	-6.8%
VN30F1801	948.90	0.51%	-35.1%
VN30F1803	968.40	0.25%	-32.4%
VN30F1806	982.90	0.08%	-43.3%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
MSN	71,900	4.20	3.18
VIC	73,000	1.39	1.44
VNM	188,100	1.13	1.13
MBB	24,900	0.81	0.42
ROS	153,500	0.85	0.33

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
BMP	89,000	-4.51	-0.36
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	32.30	-0.9%	32.5	39.3
2	SMC	28/8/2017	22.50	28.00	24.4%	20.0	26.0
3	SSI	9/3/2017	25.20	27.20	7.9%	23.9	27.7
4	FPT	29/09/2017	48.75	55.50	13.8%	46.2	55.0
5	KBC	23/10/2017	13.30	14.30	7.5%	10.5	16.0
6	REE	30/10/2017	34.45	38.35	11.3%	32.0	45.0
Average					10.7%		

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	41.2	61.8%	36.4	44.9
3	VCS	16/12/2016	130.0	235.5	81.2%	120.9	156.0
4	CSV	24/7/2017	33.1	36.2	9.4%	30.5	39.0
5	SBA	31/07/2017	16.0	16.7	4.1%	14.2	19.0
6	HCM	18/09/2017	41.9	54.9	31.0%	38.0	48.0
Average					44.6%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	17.0	53.2%	10.3	16.1
2	CTI	29/07/2017	29.7	28.7	-3.4%	27.6	34.2
3	MWG	7/8/2017	106.5	129.0	21.1%	99.0	127.0
Average					23.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	71.90	4.20	1.26	1.66MLN
VNM	188.10	1.13	1.14	839440.00
VIC	73.00	1.39	0.99	1.77MLN
PLX	65.90	2.33	0.73	533660.00

Ticker	Price	% Chg	Index pt	Volume
SAB	309.00	-3.26	-2.50	85860
VCB	47.05	-1.16	-0.74	1.52MLN
BHN	131.80	-3.80	-0.45	34570
HPG	41.20	-1.79	-0.43	3.52MLN
CTG	23.00	-1.29	-0.42	1.74MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CIG	2.14	7.00	0.00	2730
PTC	5.99	6.96	0.00	5170
VOS	2.92	6.96	0.01	2.53MLN
TLD	15.40	6.94	0.01	1.26MLN
HU1	7.40	6.94	0.00	12660

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

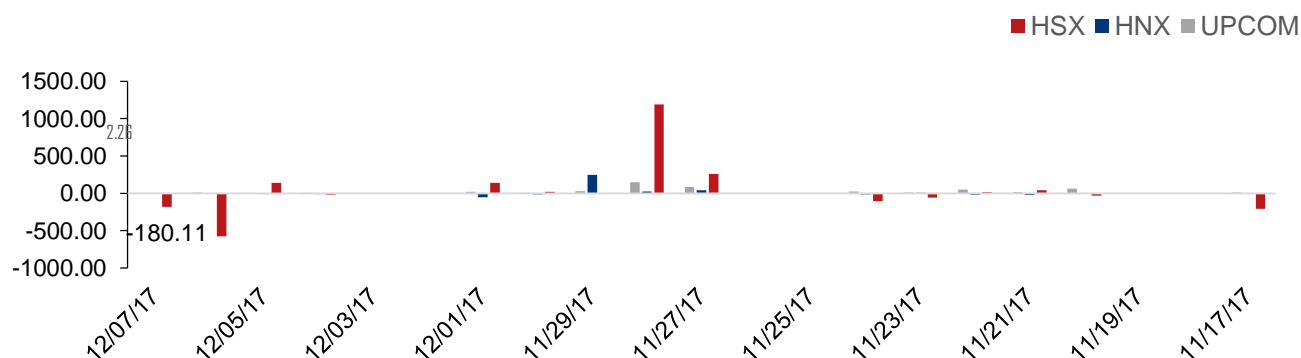
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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