



Mon, December 11, 2017

Vietnam Daily Review

The strongest correction

BSC's Forecast on the stock market

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

Highlights

- At the opening of the first trading day of the week, the indexes dropped significantly, especially at the late afternoon and ATC session.
- The leaders were VNM (+1.58 points), VJC (+0.57 points), TCH (+0.2 points), CMG (+0.04 points) and MSN (+0.04 points).
- The laggards were SAB (-3.84 points), VCB (-3.3 points), CTG (-2.23 points), GAS (-1.79 points) and ROS (-1.64 points).
- The correction still took place on a wide scale. Banking, Securities, Real estate were the strongest decrease sectors today.
- The order matching value of VN-Index in this session reached VND 3,761.7 billion. The trading range was 19.48 points. The market was negative with 76 advancers / 217 losers.
- VN-Index dropped sharply 22.71 points, closing at 917.45 points. Along with that, the HNX-Index decreased 2.03 points to 111.78 points.
- Foreigners today were net sellers with VND 16.79 billion on HOSE, focusing on SSI (VND 16.9 billion), DIG (VND 16.8 billion) and SAB (VND 14 billion). Besides, they net bought VND 20.79 billion on HNX.

Market outlook

Today's correction is the strongest correction in 2017, the political factor also affected strongly to the decline of stocks especially in some sectors such as Banking, Securities, Real Estate. Besides, the price of SAB has fallen much lower than the starting price in the SCIC divestiture announcement day. With the information is not very positive, investors were quite pessimistic with the current market situation, as evidence that the number of decliners in today session was three times more than the number of advancers. BSC noted that the current market was quite sensitive to the information disclosure, investors should not join the stock market when the risk is getting higher. However, it is also possible to consider to buy some stocks with good prospects because when the effect of negative information reduced, it is also the time of business results in Q4 as well as FY2017.

Technical Analysis: HHS - Continue advancing

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Le Quoc Trung

trunglq@bsc.com.vn

Tran Thanh Hung

hungtt@bsc.com.vn

VN-INDEX **917.45**

Value: 3761.7 bil **-22.71 (-2.42%)**

Foreigners (net): -VND 16.79 bil

HNX-INDEX **111.78**

Value: 921.32 bil **-2.03 (-1.78%)**

Foreigners (net): VND 20.79 bil

UPCOM-INDEX **54.27**

Value 220.9 bil **-0.2 (-0.37%)**

Foreigners (net): VND 7.68 bil

Macro indicators

	Value	% Chg
Crude oil	57.1	-0.54%
Gold	1,250	0.15%
USDVND	22,706	-0.02%
EURVND	26,798	0.30%
JPYVND	20,031	0.08%
1-month Interbank rate	2.3%	-
5yr VN Treasury Yield	4.5%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
CII	20.20	SSI	16.90
VNM	14.10	DIG	16.80
MSN	10.70	SAB	14.00
TCH	7.20	CTD	12.70
VJC	5.90	HPG	11.80

Source: Bloomberg, BSC Research

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

Derivatives Market

Market Highlights

- VN30 closed at 908.29 points, decrease 21.96 points (-2.36%).
- The future contracts decreased significantly as contracts F1712 (-36 points), F1801 (-40.9 points) F1803 (-30.2 points) and F1806 (-24.9 points). F1712 and F1801 were trading at a premium of 0.91% and 0.03%, respectively.
- The discount of remaining contracts were 3.29%, and 5.47%, respectively.

More details in Table 1 and Table 2.

Market Outlook

The future contracts fell sharply corresponding to a decrease in VN30 level, at the end of the session after VN30 did not show signs of recovery. The liquidity of the long-term future contracts increased sharply, indicating long-term investors' expectation for the market. VN30 traded in a range of 20.1 points. This strong trading band is suitable for investors trading in the short term, but not suitable for holding. Investors should continue to promote short-term trading activities and continue to hold a small proportion, to control risk when VN 30 has no signal for recovery.

Technical analysis

Ticker: HHS Continue advancing

Technical highlights:

- Current Trend: Increasing
- MACD trend: Divergence above the signal line
- OBV: Increasing to a new peak
- RSI: Increasing to a new peak
- MA: MA (4), (9), (18) increasing and expanding

Viewpoint: Since the beginning of November, HHS has tended to increase. The MACD is likely to diverge above the signal line, indicating the buy signal. The OBV and RSI are rising, confirming the bullish trend. In addition, MA (4), (9) and (18) tend to increase and expand, MA (4) is above MA (9); and MA (9) is above MA (18). The price will continue to increase in the coming sessions.

Recommendation: Buying in range of 5.000 and 5.400. (Target price: 7.000). Stop loss at 4.500

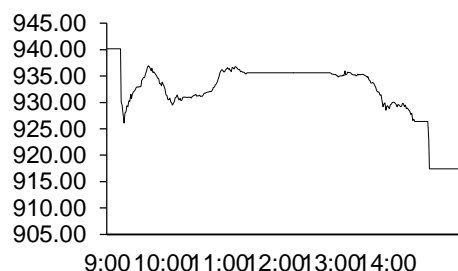


Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

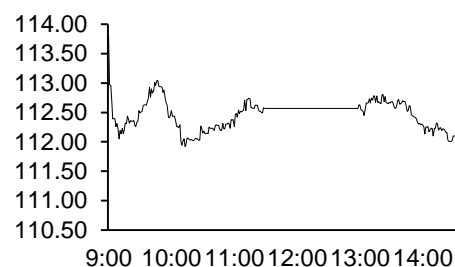
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	900.00	-3.85%	-14.9%
VN30F1801	908.00	-4.31%	-9.0%
VN30F1803	938.20	-3.12%	41.0%
VN30F1806	958.00	-2.53%	88.2%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
VNM	191,000	1.54	1.56
MSN	72,000	0.14	0.11
CTD	215,000	0.42	0.05
REE	38,400	0.13	0.02
PVD	19,450	0.00	0.00

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
CTG	21,400	-6.96	-1.26
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	26.10	16.0%	20.0	26.0
3	SSI	9/3/2017	25.20	25.80	2.4%	23.9	27.7
4	FPT	29/09/2017	48.75	53.50	9.7%	46.2	55.0
5	KBC	23/10/2017	13.30	13.70	3.0%	10.5	16.0
6	REE	30/10/2017	34.45	38.40	11.5%	32.0	45.0
Average					6.9%		

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	40.2	57.8%	36.4	44.9
3	VCS	16/12/2016	130.0	240.2	84.8%	120.9	156.0
4	CSV	24/7/2017	33.1	38.0	14.8%	30.5	39.0
5	SBA	31/07/2017	16.0	16.4	2.5%	14.2	19.0
6	HCM	18/09/2017	41.9	53.2	27.0%	38.0	48.0
Average					43.5%		

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	50.9%	10.3	16.1
2	CTI	29/07/2017	29.7	28.4	-4.4%	27.6	34.2
3	MWG	7/8/2017	106.5	127.2	19.4%	99.0	127.0
Average					22.0%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	191.00	1.54	1.58	843650.00
VJC	132.70	2.63	0.58	840620.00
TCH	23.15	6.93	0.20	5.65MLN
CMG	40.00	4.85	0.05	589240.00

Ticker	Price	% Chg	Index pt	Volume
SAB	293.00	-5.18	-3.84	142910
VCB	44.60	-5.21	-3.30	1.45MLN
CTG	21.40	-6.96	-2.23	2.93MLN
GAS	83.20	-2.92	-1.79	829330
ROS	144.20	-6.06	-1.65	1.50MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTF	7.86	6.94	0.03	910960
TCH	23.15	6.93	0.20	5.65MLN
TCO	11.75	6.82	0.01	10
KPF	11.35	6.57	0.00	5650
CIG	2.28	6.54	0.00	2820

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

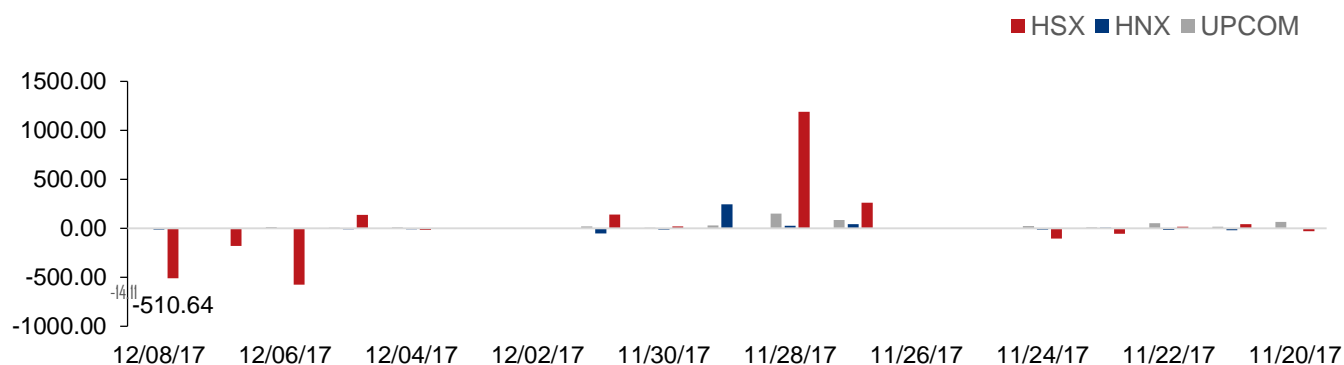
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

