



Tue, December 12, 2017

Vietnam Daily Review

Shifting unexpectedly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/12/2017		•	
Week 11/12-15/12/2017		•	
Month 12/2017		•	

Highlights

- The stock market is shifting unexpectedly. Only in the afternoon session, the VN-Index has fluctuated in a range more than 30 points
- The leaders were SAB (+4.8 points), GAS (+2.72 points), VNM (+1.9 points), BHN (+0.75 points) and VRE (+0.71 points).
- The laggards were VIC (-0.79 points), HPG (-0.28 points), BVH (-0.25 points), PLX (-0.15 points) and KDC (-0.08 points).
- Opening the afternoon trading session, the Banking stocks hit the floor price, causing the VN-Index to drop below the 900 level.
- The order matching value of VN-Index in today session reached VND 5,099.7 billion. The trading range for today was 35.39 points. The market breadth was negative today with 105 advancers / 182 decliners.
- Ending the trading session today, the VN-Index gained 9.8 points, closing at 927.25 points. In addition, the HNX-Index fell 0.87 points to 110.91 points.
- Foreigners today were net sellers of VND 165.61 billion on HOSE, focusing on NVL (VND 327.6 billion), SAB (VND 39.5 billion) and DIG (VND 25 billion). Along with that, they net bought VND 21.88 billion on the HNX.

Market outlook

The stock market was optimistic at the beginning of the session thanks to the news that investors have registered to buy 25% of SAB shares have pulled this stock to the ceiling price. Along with that, BHN and VNM helped the VN-Index gain more than 10 points after ATO session. However, the opening of the afternoon trading session, the Banking stocks hit the floor price strongly affected the market, there was the time that the VN-Index decreased more than 20 points, below the 900 level. But right after that, the demand of investors helped the market recover. In addition, the oil and gas sector has contributed a lot to the rise of the market. Market liquidity today also recovered significantly compared to recent sessions, showing good recovery signals after a declining streak. BSC believes that the market is just undergoing some corrections while the medium to long term trend of the market is growth.

Technical Analysis: HT1 - Correction

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VN-INDEX **927.25**

Value: 5103.84 bil **9.8 (1.07%)**

Foreigners (net): -VND 165.61 bil

HNX-INDEX **110.91**

Value: 1165.55 bil **-0.87 (-0.78%)**

Foreigners (net): VND 21.88 bil

UPCOM-INDEX **54.06**

Value 233 bil **-0.21 (-0.39%)**

Foreigners (net): VND 16.26 bil

Macro indicators

	Value	% Chg
Crude oil	58.4	0.72%
Gold	1,244	0.14%
USDVND	22,706	-0.09%
EURVND	26,763	0.04%
JPYVND	20,019	0.10%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	4.5%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	70.50	NVL	327.60
GAS	26.70	SAB	39.50
CII	26.20	DIG	25.00
VIC	24.90	KBC	15.70
SSI	24.00	DHG	11.20

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 914.82 points, increasing by 6.53 points (+ 0.72%).
- The fluctuations were mild with F1712 increased by 5 points, while F1801, F1803, and F1806 respectively decreased by 1, 4.2, and 8 points.
- F1712 and F1801 are trading at discount of 1.07% and 0.85% respectively. The remaining contracts F1803 and F1806 were trading at respective premiums rates of 2.10% and 3.85%.

More details in Table 1 and Table 2.

Market Outlook

All future contracts failed to catch up with VN30 after its continuous downtrend sessions. F1712 contracts increased while other long-term contracts declined, liquidity of long-term contracts continued to rise significantly along with the price correction momentum which indicated that investors were facilitating short-term trading activities when their expectation of the market were decreasing. Currently, VN30 is trading in a range of 38.7 points. The wider trading continues to be suitable for short-term traders. Investors should maintain short-term trading activities but also consider increasing the holding proportion when the gap between short-term contracts and VN30 is expanding.

Technical analysis

Ticker: HT1_Correction

Technical highlights:

- Current Trend: Correcting
- OBV: Increasing
- RSI: Slightly Increasing

Viewpoint: After a period of continuous increase from mid-November, HT1 is in the process of correction. The OBV is still at a high level and there is no tendency to reverse, indicating that the cash flow to invest in HT1 is still stable. The RSI is slightly increasing, indicating a rising uptrend. Stocks will continue to correct and tend to increase in the coming sessions.

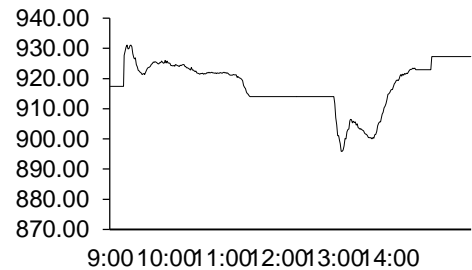
Recommendation: Observe and buy at 15, taking profit at 20 and cut loss at 13

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Exhibit 1

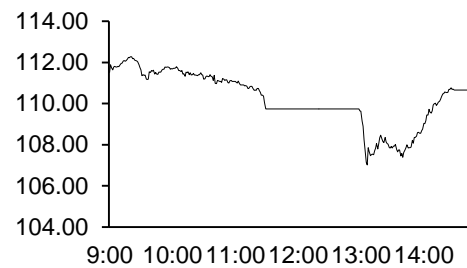
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	905.00	0.56%	91.5%
VN30F1801	907.00	-0.11%	156.3%
VN30F1803	934.00	-0.45%	126.1%
VN30F1806	950.00	-0.84%	65.0%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
SAB	313,000	6.83	4.08
VNM	194,500	1.83	1.89
GAS	87,000	4.57	0.77
PVD	20,750	6.68	0.53
STB	12,450	1.22	0.46

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
GMD	40,200	-2.66	-0.23
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	33.00	1.2%	32.5	39.3
2	SMC	28/8/2017	22.50	26.65	18.4%	20.0	26.0
3	SSI	9/3/2017	25.20	26.45	5.0%	23.9	27.7
4	FPT	29/09/2017	48.75	53.70	10.2%	46.2	55.0
5	KBC	23/10/2017	13.30	13.35	0.4%	10.5	16.0
6	REE	30/10/2017	34.45	38.40	11.5%	32.0	45.0
Average					7.8%		

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	39.7	55.9%	36.4	44.9
3	VCS	16/12/2016	130.0	242.0	86.2%	120.9	156.0
4	CSV	24/7/2017	33.1	37.9	14.4%	30.5	39.0
5	SBA	31/07/2017	16.0	16.5	3.1%	14.2	19.0
6	HCM	18/09/2017	41.9	52.7	25.8%	38.0	48.0
Average					43.2%		

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	29.0	-2.4%	27.6	34.2
3	MWG	7/8/2017	106.5	126.5	18.8%	99.0	127.0
Average					23.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	313.00	6.83	4.80	311160.00
GAS	87.00	4.57	2.72	1.35MLN
VNM	194.50	1.83	1.90	757020.00
BHN	131.60	6.99	0.75	64530.00

Ticker	Price	% Chg	Index pt	Volume
VIC	71.20	-1.11	-0.79	1.14MLN
HPG	39.70	-1.24	-0.28	6.91MLN
BVH	57.50	-1.71	-0.26	1.24MLN
PLX	64.10	-0.47	-0.15	778430
KDC	38.70	-2.27	-0.09	224170

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMG	42.80	7.00	0.07	686540
TIE	10.70	7.00	0.00	80
NBB	20.65	6.99	0.05	173450
BHN	131.60	6.99	0.75	64530
NAV	6.31	6.95	0.00	5550

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

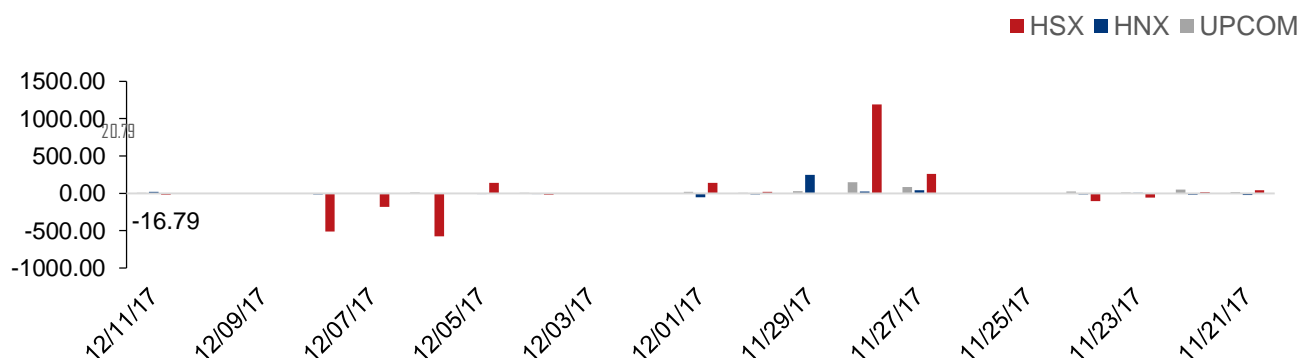
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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