



Wed, December 13, 2017

Vietnam Daily Review

Stock market fluctuated

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/12/2017		•	
Week 11/12-15/12/2017		•	
Month 12/2017		•	

Highlights

- The benefit from yesterday's recovery helped the VN-Index gain strongly at the beginning of the session but failed to break out due to investor's anxiety.
- The leaders were VIC (+0.79 points), HPG (+0.34 points), BHN (+0.29 points), SAB (+0.24 points) and DHG (+0.23 points).
- The laggards were VCB (-0.94 points), PLX (-0.87 points), CTG (-0.77 points), MBB (-0.51 points) and VPB (-0.45 points).
- Division was taking place, especially in large cap stocks.
- The order matching value of VN-Index today reached VND 2,997.7 billion. The trading range was 9.51 points today. The market breadth was negative today with 116 advancers / 161 decliners.
- Ending the trading session today, VN-Index dropped 2.85 points, closing at 924.4 points. Along with that, the HNX-Index fell 0.46 points to 110.45 points.
- Foreign investors today were net buyers of VND 13.34 billion on HOSE, focusing on SSI (VND 27.1 billion), MSN (VND 22.1 billion) and VIC (VND 17 billion). Besides, they net bought VND 3.71 billion on the HNX.

Market outlook

The stock market today failed to keep the momentum of the last session, VN-Index declined slightly by 2.85 points. The oil & gas group, after yesterday's gaining session, also had a lot of profit taking activities and did not keep up with the sharp increase. Most of banking stocks declined were the main reason for the market to drop. The stock market became cautious after sharply fall, the liquidity of December 13 session fell sharply, only equal to 60% of yesterday and also lower than the average of the previous sessions. The market is under pressure to correct in the short-term before continuing the upward trend in the medium and long term. Investors should keep watching and waiting for clearer opportunities when the market accumulates and forms a bottom.

Technical Analysis: HSG - Returning up

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VN-INDEX **924.40**

Value: 2997.68 bil **-2.85 (-0.31%)**

Foreigners (net): VND 13.34 bil

HNX-INDEX **110.45**

Value: 655.74 bil **-0.46 (-0.41%)**

Foreigners (net): VND 3.71 bil

UPCOM-INDEX **54.15**

Value 681.23 bil **0.09 (0.17%)**

Foreigners (net): VND 15.95 bil

Macro indicators

	Value	% Chg
Crude oil	57.7	0.91%
Gold	1,242	-0.18%
USDVND	22,708	0.01%
EURVND	26,709	0.06%
JPYVND	20,039	0.19%
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
SSI	27.10	HPG	26.30
MSN	22.10	SAB	16.00
VIC	17.00	VCB	15.50
VNM	15.60	PLX	14.40
VRE	15.30	DHG	140.40

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 913.33 points, down 1.49 points (- 0.16%).
- 2 short-term contracts increased slightly 5.0 and 1.9 points respectively while 2 long-term ones fell by 3.3 and 2.2 points. F1712 is trading at a discount of -0.36%.
- The discounts / premiums of remaining contracts were -0.49%, 1.90% and 3.77%, respectively.

More details in Table 1 and Table 2.

Market Outlook

Future contracts had a divided direction when short-term contracts such as F1712 and F1801 were traded at discounted levels against VN30, so even though the index closed below the reference level, the contracts' price was still slightly up. Long term contracts decreased sharply more than the VN30. In general, the market is trading closely with the market index. The gap between short-term and long-term contracts is narrowing along with decreasing market liquidity indicating that the market uptrend expectation and short-term trading activities had not shown clear rebound signals. Investors can maintain their short-term trading activities and maintain a low proportion of held contracts.

Technical analysis

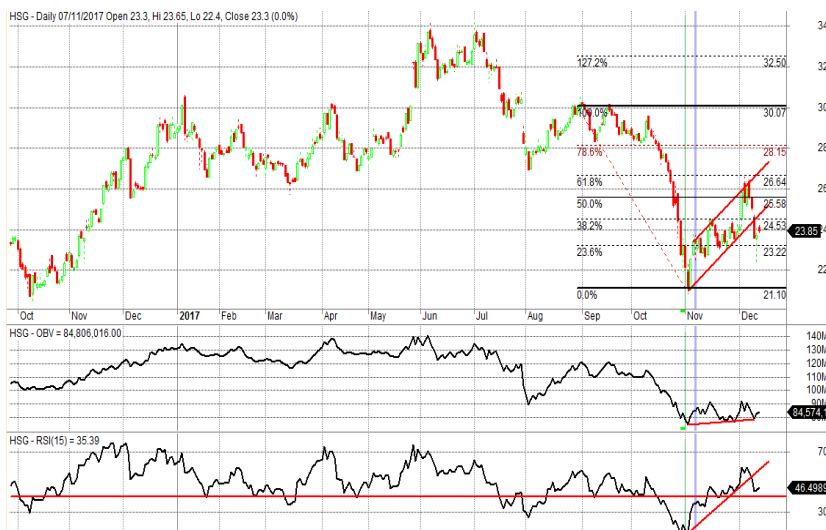
Ticker: HSG_Returning up

Technical highlights:

- Current Trend: Recovery
- OBV: Increasing, forming a high bottom
- RSI: Rebounding before touching the support line

Viewpoint: HSG has increased from the beginning of November before a sharp correction on Dec 6. The OBV indicator tends to increase slightly, showing the possibility of price recovery. RSI rebounded before touching the support line at 46.5, suggesting price recovery. The stock will continue to adjust slightly and recover the uptrend in the coming sessions.

Recommendation: Buying in range of 23.500 and 24.000. (Target price: 30.000). Stop loss at 22.000

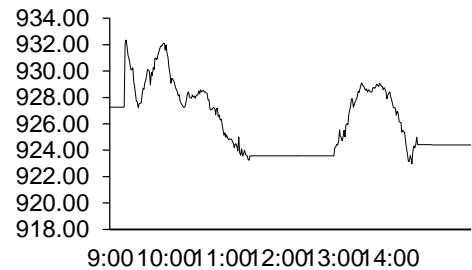


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Exhibit 1

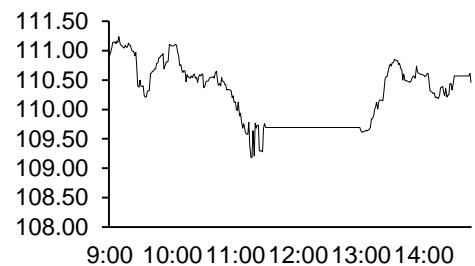
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	910.00	0.55%	-4.4%
VN30F1801	908.90	0.21%	9.8%
VN30F1803	930.70	-0.35%	-49.7%
VN30F1806	947.80	-0.23%	-46.6%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
HPG	40,300	1.51	1.16
VIC	72,000	1.12	1.15
FPT	54,700	1.86	0.90
DHG	112,500	4.46	0.47
REE	39,400	2.60	0.39

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
KBC	12,800	-4.12	-0.41
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	33.30	2.1%	32.5	39.3
2	SMC	28/8/2017	22.50	27.00	20.0%	20.0	26.0
3	SSI	9/3/2017	25.20	26.20	4.0%	23.9	27.7
4	FPT	29/09/2017	48.75	54.70	12.2%	46.2	55.0
5	KBC	23/10/2017	13.30	12.80	-3.8%	10.5	16.0
6	REE	30/10/2017	34.45	39.40	14.4%	32.0	45.0
Average					8.2%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	23.3	68.5%	20.3	24.0
2	HPG	28/10/2016	25.5	40.3	58.2%	36.4	44.9
3	VCS	16/12/2016	130.0	246.5	89.6%	120.9	156.0
4	CSV	24/7/2017	33.1	37.9	14.5%	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	51.8	23.6%	38.0	48.0
Average					43.3%		

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	29.0	-2.4%	27.6	34.2
3	MWG	7/8/2017	106.5	124.1	16.5%	99.0	127.0
Average					21.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	72.00	1.12	0.79	547600.00
HPG	40.30	1.51	0.34	4.18MLN
BHN	135.00	2.58	0.30	16700.00
SAB	314.00	0.32	0.24	133180.00

Ticker	Price	% Chg	Index pt	Volume
VCB	44.00	-1.57	-0.94	1.18MLN
PLX	62.30	-2.81	-0.87	649540
CTG	20.85	-2.57	-0.77	1.51MLN
MBB	23.25	-3.13	-0.51	2.44MLN
VPB	37.90	-2.07	-0.45	1.15MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CIG	2.60	7.00	0.00	35830
AMD	10.75	6.97	0.02	4.03MLN
SGT	6.96	6.91	0.01	38330
CMG	45.75	6.89	0.07	514940
BCG	6.68	6.88	0.02	511400

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

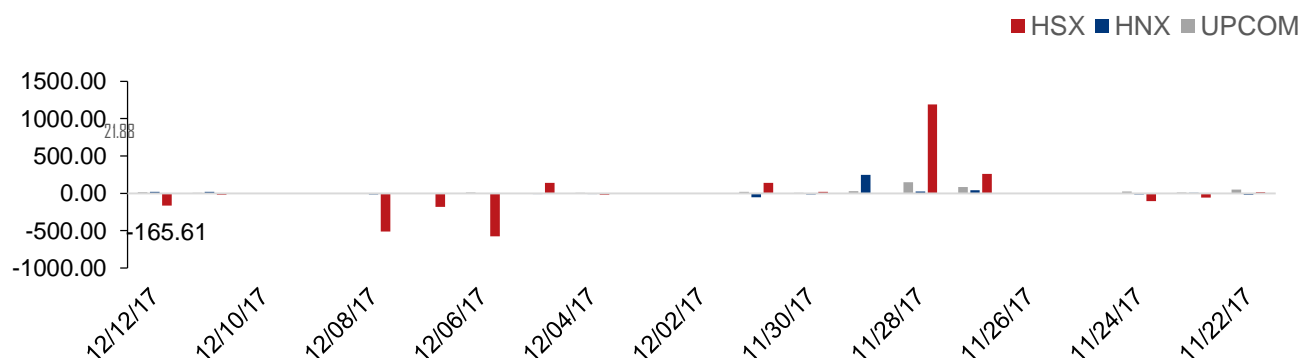
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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