



Thu, December 14, 2017

## Vietnam Daily Review

### Recovery

BSC's Forecast on the stock market

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

### Highlights

- Investors are still cautious at the beginning of the morning session, as the market rebounded at the end of the day.
- The leaders were VNM (+3.36 points), VCB (+1.75 points), CTG (+1.6 points), PLX (+1.21 points) and BID (+0.7 points).
- The laggards were SAB (-1.2 points), GAS (-0.57 points), VRE (-0.46 points), NVL (-0.16 points) and TCH (-0.09 points).
- The gainers took a large part of the market today after a deep drop recently, however Oil and Gas sector have been adjusted due to the drop in world oil prices.
- The order matching value of VN-Index in this session reached VND 3,145.6 billion. The trading range was 12.3 points. The market breadth was strongly positive today with 198 advancers / 83 decliners.
- Ending today trading session, VN-Index gained 11.45 points, closing at 935.85 points. Along with that, the HNX-Index increased by 1.02 points up to 111.47 points.
- Foreign investors today were net sellers with VND 65.51 billion on HOSE, followed by NVL (VND 122.2 billion), SAB (VND 20.4 billion) and VJC (VND 14.7 billion). In addition, they sold a net of VND 5.82 billion on the HNX.

### Market outlook

The stock market was in a strong volatility, the recovery during today session was the effect of the correction in recent sessions. However, liquidity was at a medium level, indicating that investor sentiment was very cautious. During today trading session, Bank sector and large cap stocks such as VNM, PLX and MSN led the rebound trend of the market. Besides, the uptrend also spread out on large scale as small and mid cap stocks were attracting investors' cash flow. In the opposite direction, Oil and Gas was the main sector that has constrained the rebound of the market as world oil prices continued to decline. BSC believed that the amplitude of the market in recent weeks was quite wide so this strong rebound session has not been sustainable, investors should keep observing and waiting for clearer market movements because of the fact that the smart cash flow have not returned to the market.

### Technical Analysis: FPT - Rising

## 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** **935.85**

Value: 3151.62 bil **11.45 (1.24%)**

Foreigners (net): -VND 65.51 bil

**HNX-INDEX** **111.47**

Value: 500.66 bil **1.02 (0.92%)**

Foreigners (net): -VND 5.85 bil

**UPCOM-INDEX** **54.35**

Value 205.2 bil **0.2 (0.37%)**

Foreigners (net): VND 8.28 bil

### Macro indicators

	Value	% Chg
Crude oil	56.5	-0.14%
Gold	1,255	-0.02%
USDVND	22,709	0.00%
EURVND	26,855	-0.05%
JPYVND	20,143	-0.20%
1-month Interbank rate	2.1%	-
5yr VN Treasury Yield	4.5%	-

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	41.80	NVL	122.20
GAS	16.60	SAB	20.40
VCI	15.10	VJC	14.70
MSN	14.60	HSG	9.90
VRE	11.90	VND	8.50

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 928.21, up 14.88 points (+ 1.63%).
- The almost all future contracts outperformed the VN30. Specifically, F1712, F1801, F1803 and F1806 increased 19.0, 21.1, 15.3 and 9.2 points respectively. F1712 is trading at a slight discount of -0.02%.
- The premiums of remaining contracts were 0.19%, 1.92% and 3.1% respectively.

More details in Table 1 and Table 2.

### Market Outlook

The liquidity declined but it still remain at high level compared to last week's average. The gap between F1712 and VN30 continued to shrink as the contracting is moving toward index. The remaining contracts' premium are increasing but the discount / premium levels remain reasonable. Today session was quite bullish but the liquidity in VN30 stocks was only VND 2.2 billion, quite low compared to recent volume. Cash flow today moved out of VN30 reflect conservatives sentiment of investors.

## Technical analysis

### Ticker: FPT\_Rising

#### Technical highlights:

- Current Trend: uptrend short-term
- MACD trend: Neutral
- RSI: Neutral.

**Viewpoint:** After experiencing a relatively strong short-term decline, FPT has recovered slightly in the last two sessions. We think this is a recovery span of FPT after falling sharply and then starting to accumulate at the range of 55-57. Investors should use this rhythm to restructure FPT's cost in the portfolio at reasonable level.

**Recommendation:** Hold FPT stock with an expectation of 60, stop loss at 54

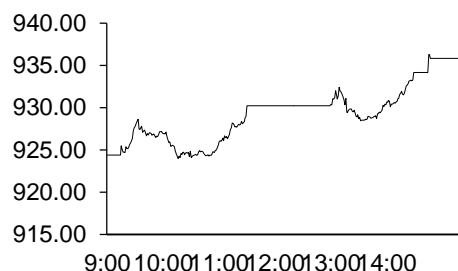


### Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

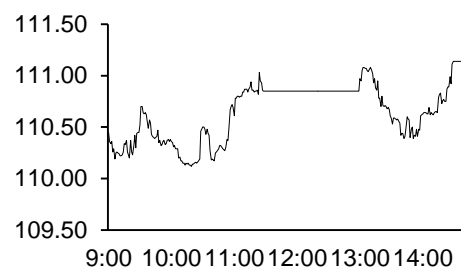
#### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

#### Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	928.00	1.98%	-18.4%
VN30F1801	930.00	2.32%	-10.1%
VN30F1803	946.00	1.64%	-73.6%
VN30F1806	957.00	0.97%	-14.3%

Table 2

#### Top leaders VN30

Ticker	Close	± Price (%)	Index pt
VNM	201,000	3.18	3.32
MWG	129,500	4.35	2.28
MSN	73,100	2.09	1.63
MBB	24,000	3.23	1.58
STB	12,500	4.17	1.52

#### Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
SAB	309,000	-1.59	-1.01
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	27.20	20.9%	20.0	26.0
3	SSI	9/3/2017	25.20	26.65	5.8%	23.9	27.7
4	FPT	29/09/2017	48.75	55.90	14.7%	46.2	55.0
5	KBC	23/10/2017	13.30	13.25	-0.4%	10.5	16.0
6	REE	30/10/2017	34.45	40.50	17.6%	32.0	45.0
<b>Average</b>					<b>10.0%</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	24.0	73.9%	20.3	24.0
2	HPG	28/10/2016	25.5	40.7	59.6%	36.4	44.9
3	VCS	16/12/2016	130.0	254.0	95.4%	120.9	156.0
4	CSV	24/7/2017	33.1	39.7	19.9%	30.5	39.0
5	SBA	31/07/2017	16.0	16.9	5.6%	14.2	19.0
6	HCM	18/09/2017	41.9	52.7	25.8%	38.0	48.0
<b>Average</b>					<b>46.7%</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	17.0	53.2%	10.3	16.1
2	CTI	29/07/2017	29.7	29.7	0.0%	27.6	34.2
3	MWG	7/8/2017	106.5	129.5	21.6%	99.0	127.0
<b>Average</b>					<b>24.9%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	201.00	3.18	3.37	837490.00
VCB	45.30	2.95	1.75	2.17MLN
CTG	22.00	5.52	1.60	2.32MLN
PLX	64.80	4.01	1.21	370260.00

Ticker	Price	% Chg	Index pt	Volume
SAB	309.00	-1.59	-1.20	131480
GAS	85.80	-0.92	-0.57	940650
VRE	45.20	-1.42	-0.46	1.42MLN
NVL	61.60	-1.12	-0.16	632360
TCH	24.65	-2.57	-0.09	2.07MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVT	8.56	7.00	0.00	610
CMG	48.95	6.99	0.08	433820
HU1	7.50	6.99	0.00	1300
VSI	14.55	6.99	0.01	2200
QBS	7.51	6.98	0.01	455010

### 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

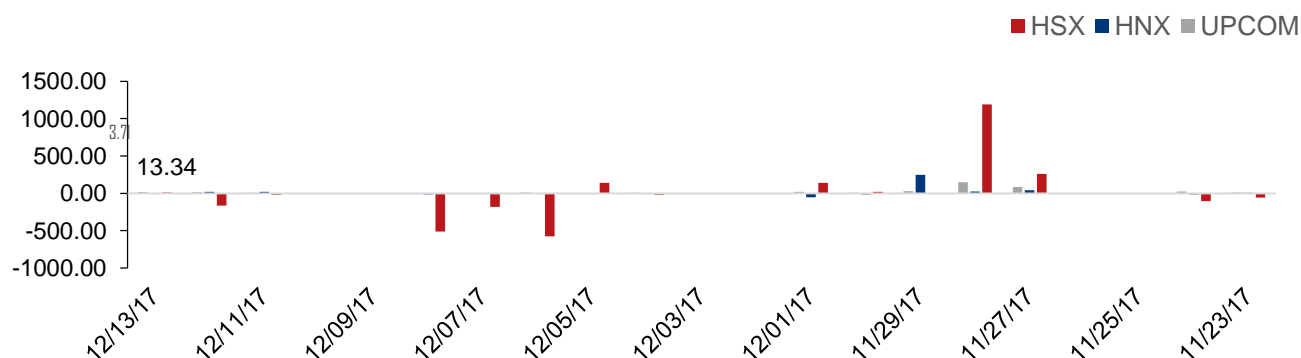
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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>

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