



Fri, December 15, 2017

## Vietnam Daily Review

### ETFs Restructuring

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/12/2017		•	
Week 18/12-22/12/2017		•	
Month 12/2017		•	

### Highlights

- Although VN-Index declined at the opening, it quickly rebounded thanks to the cash flow from investors. However, the strong sell-off of ETFs made the market drop in the ATC session.
- 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).
- Increase momentum continued to spread throughout the market, small and medium cap stocks were attracting a lot of attention.
- The order matching value of VN-Index in today session reached VND5,622.6 billion. The daily trading range was 6.61 points. The market was positive with 184 advancers / 107 decliners.
- Ending the trading session today, VN-Index dropped 0.69 points, closing at 935.16 points. In addition, the HNX-Index gained 0.15 points to 111.61 points.
- Foreign investors today were net sellers of VND 259.29 billion on VIC (VND 200 billion), MSN (VND 106.8 billion), and HBC (VND 84 billion). Along with that, they net sold VND 8.98 billion on the HNX.

### Market outlook

In general, the last trading session of the week was considered positive when almost stocks were recovering. It seemed that investors have not been surprised by the trading of two ETFs, the stocks that have been removed from the portfolio went opposite direction, while ASM was dragged down to the floor price, DPM and ITA still slightly increased. Besides, liquidity in the market today turned back and shifted into small and medium cap stocks which showed the strong psychology of investors. Steel, Securities and Oil&Gas sectors were the biggest supporters for the momentum while sectors with market factors such as Real Estate and Banking were clearly divided. BSC believed that with the support from new cash flow, along with the end of the correction wave, it is opening up chances for new investors when the market is gradually recovering.

### Technical Analysis: PNJ - Signs of correction

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**VN-INDEX** **935.16**

Value: 5627.29 bil **-0.69 (-0.07%)**

Foreigners (net): -VND 259.29 bil

**HNX-INDEX** **111.61**

Value: 562.93 bil **0.14 (0.13%)**

Foreigners (net): -VND 8.98 bil

**UPCOM-INDEX** **54.66**

Value 400.9 bil **0.31 (0.57%)**

Foreigners (net): VND 13 bil

### Macro indicators

	Value	% Chg
Crude oil	57.3	0.40%
Gold	1,257	0.32%
USDVND	22,717	0.04%
EURVND	26,818	0.21%
JPYVND	20,248	0.19%
1-month Interbank rate	2.0%	-
5yr VN Treasury Yield	4.3%	-

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
TCH	184.80	VIC	200.00
BMP	55.20	MSN	106.80
NVL	44.50	HBC	84.00
VRE	28.50	VNM	71.70
NLG	19.40	DPM	56.40

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 926.7 points, down 1.51 points (-0.16%).
- The F1712, F1801, F1803 and F1806 increased by 7 points, 15 points, 17 points and 14 points.
- These future contracts were trading in premium accounts was 1%, 2%, 2% and 1%, respectively.

More details in Table 1 and Table 2.

### Market Outlook

VN30 decreased by 0.16% with 21 gainers and 9 losers. The OBV indicator is moving sideways and remains high, indicating that market liquidity still remains good. The MACD trend line is converging with the signal line, indicating a possible upside. However, before there are clear signals of the trend, the VN30 will move sideways and may adjust slightly in the next few sessions. Investors should maintain short-term trading activities.

## Technical analysis

### Ticker: PNJ Signs of adjustment

#### Technical highlights:

- Current Trend: increasing and approaching the resistance
- MACD trend: tend to decrease
- RSI: Approaching the overbought zone, near resistance level.
- OBV : moving sideways

**Viewpoint:** PNJ has increased since early November and is approaching the resistance threshold 135,000 of the trend line. The OBV trend is moving sideways, showing a weakening trend. The RSI is approaching the overbought level and creating a lower bottom, indicating the downward correction of the RSI, indicating a possible reversal of the price. The MACD tends to decrease from the resistance, showing the possibility of price adjustment. Shares will rise slightly and may adjust in the coming sessions

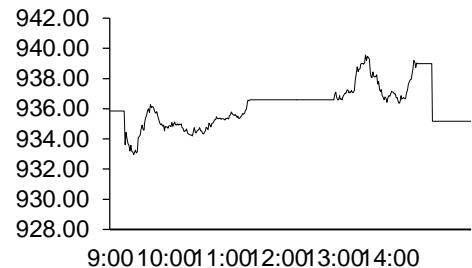
**Recommendation:** Target price 135.000

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Exhibit 1

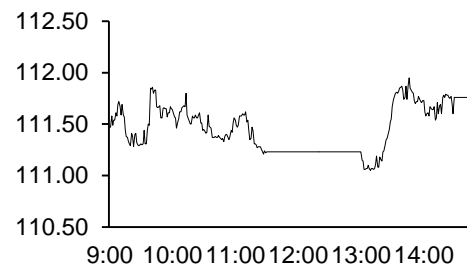
#### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

#### Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	935.00	0.75%	-17.4%
VN30F1801	945.00	1.61%	59.3%
VN30F1803	963.20	1.82%	103.3%
VN30F1806	970.90	1.45%	24.1%

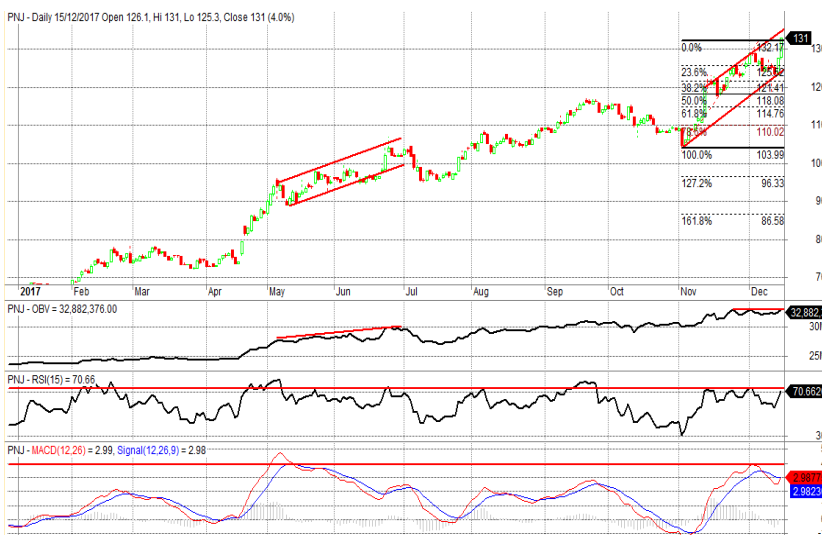
Table 2

#### Top leaders VN30

Ticker	Close	± Price (%)	Index pt
HPG	41,700	2.58	2.02
MWG	132,000	1.93	1.05
STB	12,700	1.60	0.61
FPT	56,500	1.07	0.54
VCB	46,000	1.55	0.53

#### Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
ROS	136,900	-6.93	-2.54
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	32.40	-0.6%	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	27.10	7.5%	23.9	27.7
4	FPT	29/09/2017	48.75	56.50	15.9%	46.2	55.0
5	KBC	23/10/2017	13.30	13.30	0.0%	10.5	16.0
6	REE	30/10/2017	34.45	41.00	19.0%	32.0	45.0
<b>Average</b>					<b>10.5%</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	24.3	75.7%	20.3	24.0
2	HPG	28/10/2016	25.5	41.7	63.7%	36.4	44.9
3	VCS	16/12/2016	130.0	257.0	97.7%	120.9	156.0
4	CSV	24/7/2017	33.1	40.2	21.5%	30.5	39.0
5	SBA	31/07/2017	16.0	17.0	6.3%	14.2	19.0
6	HCM	18/09/2017	41.9	52.8	26.0%	38.0	48.0
<b>Average</b>					<b>48.5%</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	29.8	0.2%	27.6	34.2
3	MWG	7/8/2017	106.5	132.0	23.9%	99.0	127.0
<b>Average</b>					<b>25.8%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	139.00	4.20	0.95	1.50MLN
VCB	46.00	1.55	0.94	2.57MLN
GAS	87.00	1.40	0.86	334350.00
HPG	41.70	2.58	0.60	5.53MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	197.00	-1.99	-2.17	1.87MLN
ROS	136.90	-6.93	-1.80	3.90MLN
VIC	70.20	-2.50	-1.77	4.19MLN
MSN	71.70	-1.92	-0.61	3.03MLN
BID	24.30	-0.61	-0.19	642650

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SGT	7.96	6.99	0.01	24320
VIS	33.00	6.97	0.06	208100
HVG	8.77	6.95	0.05	2.15MLN
CLW	19.30	6.93	0.01	1780
BWE	22.45	6.90	0.08	494780

### 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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