



Tue, December 19, 2017

Vietnam Daily Review

Fluctuating Market

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|-----------------------|----------|---------|----------|
| Day 20/12/2017 | | • | |
| Week 18/12-22/12/2017 | | • | |
| Month 12/2017 | | • | |

Highlights

- The stock market was fluctuating strongly today, although it was pulled up above the reference level at the beginning of the afternoon session. However, selling pressure dragged VN-Index fall.
- The leaders were ROS (+1.8 points), PLX (+0.53 points), BVH (+0.43 points), VJC (+0.4 points) and HPG (+0.34 points).
- The laggards were SAB (-5.18 points), GAS (-1.5 points), VNM (-1.08 points), CTG (-0.63 points) and BHN (-0.51 points).
- After yesterday's boom, banking sector was under taking-profit pressure from investors, along with real estate while the Oil & Gas sector still rose well (excluding GAS due to the previous sharp increase).
- The order matching value of VN-Index today reached VND 4,830.5 billion. The trading range was 11.76 points. The market breadth was negative with 112 gainers and 164 losers.
- Ending the trading session today, VN-Index decreased 6.64 points, closed at 951.42 points. In addition, the HNX-Index also dropped 0.36 points to 113.36 points.
- Foreign investors today were net buyers with VND 254 billion on HOSE, focused on VCI (VND 58.5 billion), DXG (VND 37.6 billion), and SSI (VND 37 billion). In addition, they net bought VND 15.32 billion on HNX.

Market outlook

VN-Index fluctuated for most of the trading time, however selling pressure increased sharply in the late afternoon session. Contrary to VNM, despite successful auction with high price, SAB hit the floor price today, together with the stocks of Banking and Real Estate were the factor pulling down market. However, stocks with good expected Q4 business results, which attracted cash flow from investors, increased positively and were the main supports for the market such as VJC and HPG. BSC believed that the market will quickly recover in the upcoming sessions as liquidity is gradually recovering in the Q4 business results period. However, investors should limit buying stocks with high market factors when there were signs of decline in this group in today trading session.

Technical Analysis: PVD - Maintaining uptrend

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VN-INDEX **951.42**

Value: 4830.47 bil **-6.64 (-0.69%)**

Foreigners (net): VND 254.75 bil

HNX-INDEX **113.36**

Value: 671.63 bil **-0.35 (-0.31%)**

Foreigners (net): VND 15.32 bil

UPCOM-INDEX **54.40**

Value 236.8 bil **-0.18 (-0.33%)**

Foreigners (net): VND 25.95 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|--------|
| Crude oil | 57.5 | 0.56% |
| Gold | 1,263 | 0.07% |
| USDVND | 22,730 | 0.10% |
| EURVND | 26,805 | 0.09% |
| JPYVND | 20,169 | -0.07% |
| 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 |
|---------|-------|----------|-------|
| VCI | 58.50 | SAB | 65.70 |
| DXG | 37.60 | VIC | 8.50 |
| SSI | 37.00 | CNG | 7.40 |
| NLG | 21.20 | GAS | 6.30 |
| VJC | 20.40 | VSH | 5.50 |

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 947.62 points, decreasing by 3.19 points (- 0.34%).
- All Future contracts corrected with F1712, HD F1801, F1803, and F1806, respectively decreased by 15.5 points, 15 points, 12.9 points and 14.7 points.
- F1712 is trading at discount of 0.54% and other future contracts including F1801, F1803, and F1806 were trading at respective premiums rates of 0.88%, 2.89% and 3.86%.

More details in Table 1 and Table 2.

Market Outlook

All future contracts fell in today's session due to the strong correction of the VN30 index mainly caused by the correction of SAB, the liquidity of most of future contracts remained increasing, especially F1801 when F1712 contract was about to expire in this week. During today session, VN30-Index was fluctuating in the range of 12.09 points. The oscillation range of the downward trend indicates that the market trend is expected to be consistent. Investors should maintain short-term trading activities when the signal of VN30 trend is not clearly identified.

Technical analysis

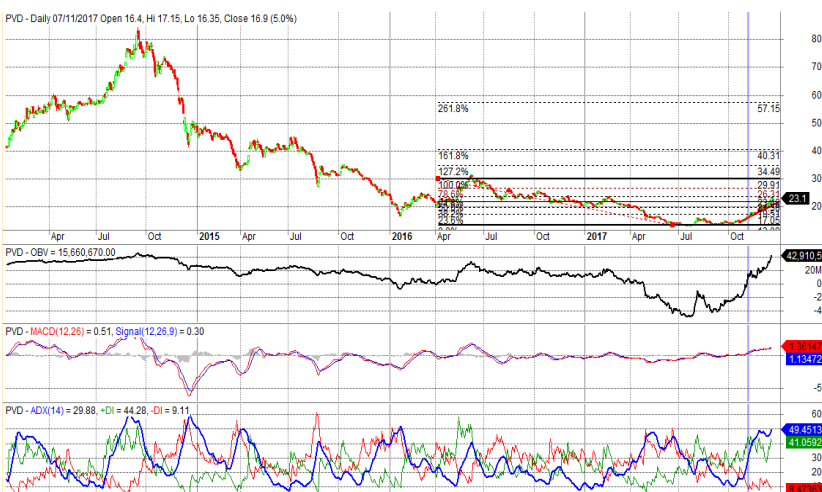
Ticker: PVD – Continues to rise

Technical highlights:

- Current Trend: bullish
- MACD trend: rising above the signal line
- ADX: increasing above 40
- OBV : increasing

Viewpoint: PVD has increased significantly since the end of October. The ADX indicator has increased above the level of 40, showing a strong uptrend. The MACD indicator is rising and staying above the signal line, indicating the uptrend. The OBV indicator continues to rise and form a new peak, confirming the strength of the uptrend. Stocks will continue to rise in the coming sessions.

Recommendation: Purchase price in the range of 22.400 – 23.100. Target price is 26.310. Cut loss at 21.945

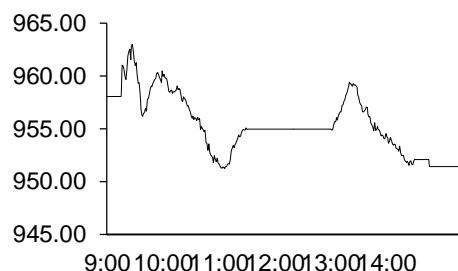


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Exhibit 1

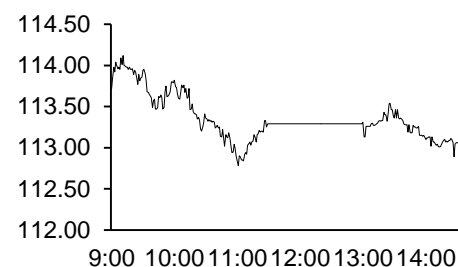
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

| Ticker | Close | ± price | ± Volume |
|-----------|--------|---------|----------|
| VN30F1712 | 942.50 | -1.62% | 18.2% |
| VN30F1801 | 956.00 | -1.54% | 121.6% |
| VN30F1803 | 975.00 | -1.31% | -7.3% |
| VN30F1806 | 984.20 | -1.47% | 50.0% |

Table 2

Top leaders VN30

| Ticker | Close | ± Price (%) | Index pt |
|--------|---------|-------------|----------|
| ROS | 156,600 | 6.97 | 2.54 |
| HPG | 43,600 | 1.40 | 1.15 |
| MWG | 134,000 | 1.52 | 0.84 |
| REE | 42,700 | 4.53 | 0.73 |
| MSN | 76,000 | 0.66 | 0.55 |

Top Laggards VN30

| Ticker | Close | ± Price (%) | Index pt |
|--------|---------|-------------|----------|
| SAB | 287,600 | -6.99 | -4.38 |
| 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 | 32.80 | 0.6% | 32.5 | 39.3 |
| 2 | SSI | 9/3/2017 | 25.20 | 27.85 | 10.5% | 23.9 | 27.7 |
| 3 | FPT | 29/09/2017 | 48.75 | 55.20 | 13.2% | 46.2 | 55.0 |
| 4 | KBC | 23/10/2017 | 13.30 | 13.15 | -1.1% | 10.5 | 16.0 |
| 5 | REE | 30/10/2017 | 34.45 | 42.70 | 23.9% | 32.0 | 45.0 |
| 6 | DAG | 30/10/2017 | 9.60 | 9.52 | -0.8% | 8.6 | 13.0 |
| Average | | | | | 7.7% | | |

Source: BSC Research

CANSLIM Portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|------------|-----------|---------------|------------------------|---------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 24.6 | 77.9% | 20.3 | 24.0 |
| 2 | HPG | 28/10/2016 | 25.5 | 43.6 | 71.2% | 36.4 | 44.9 |
| 3 | VCS | 16/12/2016 | 130.0 | 244.0 | 87.7% | 120.9 | 156.0 |
| 4 | CSV | 24/7/2017 | 33.1 | 39.0 | 17.8% | 30.5 | 39.0 |
| 5 | SBA | 31/07/2017 | 16.0 | 17.1 | 6.9% | 14.2 | 19.0 |
| 6 | HCM | 18/09/2017 | 41.9 | 54.5 | 30.1% | 38.0 | 48.0 |
| Average | | | | | 48.6% | | |

Source: BSC Research

Fundamental portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|------------|-----------|---------------|------------------------|---------|--------|
| 1 | PVT | 23/06/2016 | 11.1 | 17.3 | 55.4% | 10.3 | 16.1 |
| 2 | CTI | 29/07/2017 | 29.7 | 29.5 | -0.7% | 27.6 | 34.2 |
| 3 | MWG | 7/8/2017 | 106.5 | 134.0 | 25.8% | 99.0 | 127.0 |
| Average | | | | | 26.9% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|-----------|
| ROS | 156.60 | 6.97 | 1.80 | 1.75MLN |
| PLX | 67.00 | 1.67 | 0.53 | 1.29MLN |
| BVH | 60.10 | 2.91 | 0.43 | 735270.00 |
| VJC | 143.40 | 1.70 | 0.41 | 1.29MLN |

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|---------|
| SAB | 287.60 | -6.99 | -5.18 | 362340 |
| GAS | 90.40 | -2.27 | -1.50 | 775800 |
| VNM | 203.00 | -0.98 | -1.09 | 1.09MLN |
| CTG | 22.05 | -2.00 | -0.63 | 2.59MLN |
| BHN | 130.10 | -4.34 | -0.51 | 33360 |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|---------|
| KPF | 16.85 | 6.98 | 0.01 | 266930 |
| ROS | 156.60 | 6.97 | 1.80 | 1.75MLN |
| ELC | 16.90 | 6.96 | 0.02 | 107860 |
| CNG | 30.05 | 6.94 | 0.02 | 319450 |
| TIE | 9.88 | 6.93 | 0.00 | 130 |

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

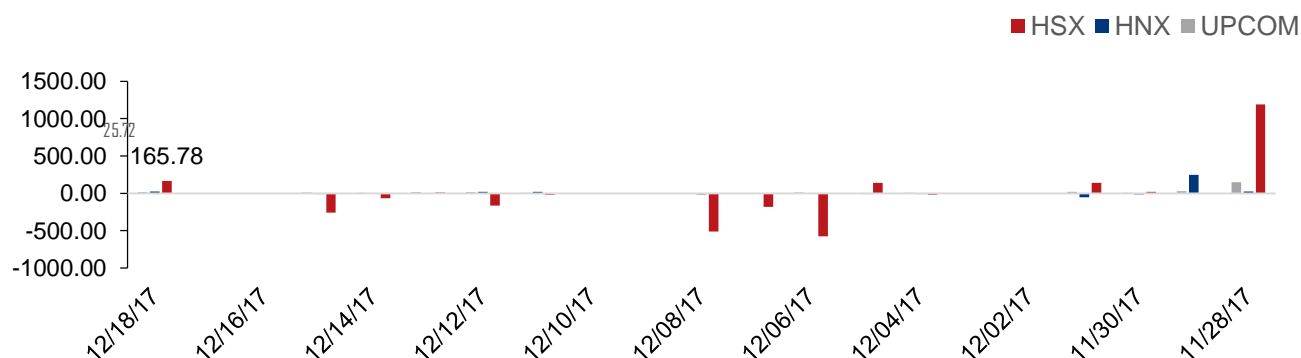
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC | 12.20 | 9.91 | 0.00 | 2500 |
| TV3 | 54.40 | 9.90 | 0.02 | 200 |
| PEN | 9.00 | 9.76 | 0.02 | 2900 |
| PVR | 3.40 | 9.68 | 0.07 | 100 |
| TFC | 22.70 | 9.66 | 0.01 | 23900 |

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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