BSC

Wed, December 20, 2017

Vietnam Daily Review

Dividing Market

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/12/2017		•	
Week 18/12-22/12/2017		•	
Month 12/2017		•	

Highlights

• The stock market continued to fluctuate during the session, however, thanks to the support of large cap stocks, VN-Index and HNX-Index still increased. In the opposite direction, SAB had the second consecutive crashing session and was the main factor holding back the market.

• The leaders were VNM (+4.34 points), GAS (+3.93 points), VIC (+3.7 points), VCB (+2.4 points) and ROS (+1.68 points).

• The laggards were EIB (-0.11 points), KDH (-0.09 points), TCH (-0.09 points), CMG (-0.08 points) and NVL (-0.07 points).

• During today trading session, the market divided but the major sectors recovered such as Banking and Real Estate, while Securities and Oil&Gas continued to increase strongly. In the opposite direction, sectors such as Pharmaceuticals, Fertilizer fell sharply

• The order matching value of VN-Index in today session reached VND 4,283.9 billion. The trading range for today was 13.7 points. The market breadth was balance with 134 gainers / 149 losers.

• Ending today trading session, VN-Index gained 2.09 points, closed at 953.51 points. In addition, the HNX-Index also rose by 0.59 points to 113.95 points.

• Foreign investors today were net buyers of VND VND 142.3 billion on HOSE, focusing on HPG (VND 61.4 billion), VCB (VND 31.3 billion) and VRE (VND 25.3 billion). Along with that, they also bought a net of VND 18.39 billion on the HNX.

Market outlook

Although the number of decliners was still higher than the number of advancers, it was considered as a positive trading session of VN-Index. Stocks with good fundamentals, high expectations on Q4 results were gradually rebounding and getting the attention of investors. Although the order-matching value was weakened, the selling pressure was not as strong as in the previous trading days, showing a good expectation of investors in Q4. In addition, there were some investors buying SAB stocks which will be a good signal, partly helping it to rebound. BSC believed that the market is gradually overcome the strong correction and ready to conquer the new peak when the Q4 result that will attract large amounts of cash flow. Investors can observe the market and increase their stock proportion of good fundamental stocks.

Technical Analysis: MBB - Maintaining uptrend

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
Nguyen Tuan Anh
anhnt@bsc.com.vn

VN-INDEX **953.51**
Value: 4289.09 bil 2.09 (0.22%)
Foreigners (net): VND 142.3 bil

HNX-INDEX **113.95**
Value: 895.33 bil 0.59 (0.52%)
Foreigners (net): VND 18.39 bil

UPCOM-INDEX **54.56**
Value 269.79 bil 0.16 (0.29%)
Foreigners (net): VND 44.85 bil

Macro indicators

	Value	% Chg
Crude oil	57.8	0.33%
Gold	1,266	0.32%
USDVND	22,714	-0.07%
EURVND	26,932	0.06%
JPYVND	20,075	-0.23%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	4.3%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	61.40	SAB	35.50
VCB	31.30	MSN	9.70
VRE	25.30	CNG	8.00
SSI	11.90	VSC	7.90
KBC	11.00	KDC	4.90

Source: Bloomberg, BSC Research

Nguyễn Tuấn Anh
anhnt@bsc.com.vn

Derivatives Market

Market Highlights

• VN30 closed at 948.78 points, up 1.16 points (+ 0.12%)

• The future contracts are more bullish than the underlying index as F1712, F1801, F1803 and F1806 increased 6.5, 6.5, 9.0 and 7.7 points, respectively.

• Thanks to strong rally, F1712 was trading at a premium of 0.02%. The remaining contracts were traded at premiums of 1.45%, 3.71%, and 4.45%, respectively.

More details in Table 1 and Table 2.

Market Outlook

VN30 move within a range of 12.26 points. Today is a slight recovery session with average volume indicating that the market is still testing the short-term trend. However, the green candle was still lower than yesterday's red candle so the 2-peak pattern was not completely rejected. Short-term investors should be cautious with the current trend and cut loss if the VN30 index go under the support threshold of the two peak patter.

Technical analysis

Ticker: MBB_Maintaining uptrend

Technical highlights:

- Current Trend: bullish
- MACD trend: rising, converging with signal line
- SAR: reversed, falling below the price line
- OBV : Stable at high level

Viewpoint: MBB continued its uptrend after several correction sessions. The SAR reversed below the price line, indicating a buying signal. The MACD was rising and converging with the signal, indicating the uptrend. The OBV was still at a high level, confirming the trend of prices. Stocks will continue to rise in the coming sessions.

Recommendation: Purchase price range from 24.000 – 25.000. Target price 28.000. Cut the loss at 23.500

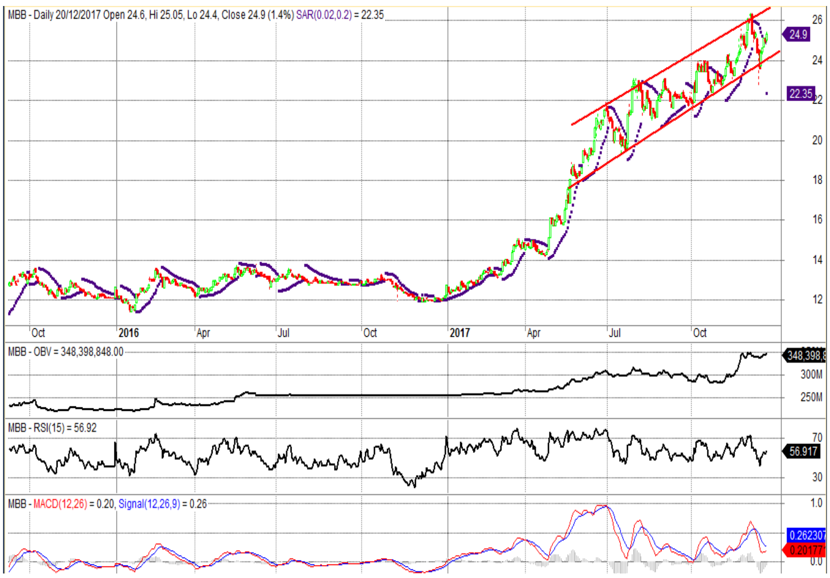
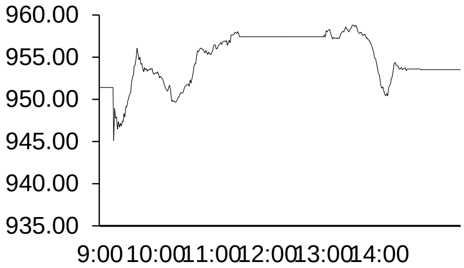


Exhibit 1

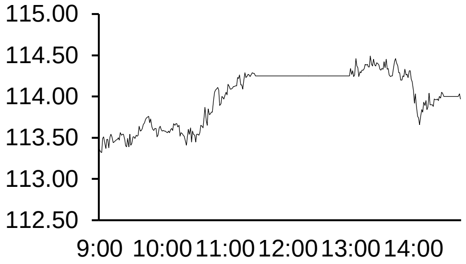
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	949.00	0.69%	-21.2%
VN30F1801	962.50	0.68%	46.0%
VN30F1803	984.00	0.92%	30.2%
VN30F1806	991.90	0.78%	2.8%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
ROS	167,500	6.96	2.72
FPT	56,300	1.99	0.99
VCB	49,000	2.62	0.95
HPG	44,000	0.92	0.77
MBB	24,900	1.43	0.74

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
SAB	267,500	-6.99	-4.08
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 recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVI	8/7/2017	32.60	32.30	-0.9%	32.5	39.3
2	SSI	9/3/2017	25.20	28.00	11.1%	23.9	27.7
3	FPT	29/09/2017	48.75	56.30	15.5%	46.2	55.0
4	KBC	23/10/2017	13.30	13.75	3.4%	10.5	16.0
5	REE	30/10/2017	34.45	42.50	23.4%	32.0	45.0
6	DAG	30/10/2017	9.60	9.40	-2.1%	8.6	13.0
Average					**8.4%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	24.9	80.4%	20.3	24.0
2	HPG	28/10/2016	25.5	44.0	72.8%	36.4	44.9
3	VCS	16/12/2016	130.0	245.2	88.6%	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	17.2	7.2%	14.2	19.0
6	HCM	18/09/2017	41.9	56.3	34.4%	38.0	48.0
Average					**50.2%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.5	66.2%	10.3	16.1
2	CTI	29/07/2017	29.7	29.4	-1.0%	27.6	34.2
3	MWG	7/8/2017	106.5	133.0	24.9%	99.0	127.0
Average					**30.0%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	167.50	6.96	1.93	1.73MLN
VCB	49.00	2.62	1.68	2.59MLN
PLX	70.00	4.48	1.45	2.73MLN
GAS	92.10	1.88	1.22	833650.00

Ticker	Price	% Chg		Volume
SAB	267.50	-6.99	-4.82	276270
VNM	202.00	-0.49	-0.54	554110
VRE	45.80	-1.08	-0.36	1.43MLN
BHN	127.40	-2.08	-0.23	24890
CTD	218.00	-2.64	-0.17	99600

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 HSX

Ticker	Price	% Chg	Index pt	Volume
AMD	10.10	6.99	0.02	3.62MLN
ROS	167.50	6.96	1.93	1.73MLN
PVT	18.45	6.96	0.13	2.04MLN
PXS	9.08	6.95	0.01	1.61MLN
LCG	11.55	6.94	0.02	2.14MLN

Top 5 gainers on the HSX

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 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

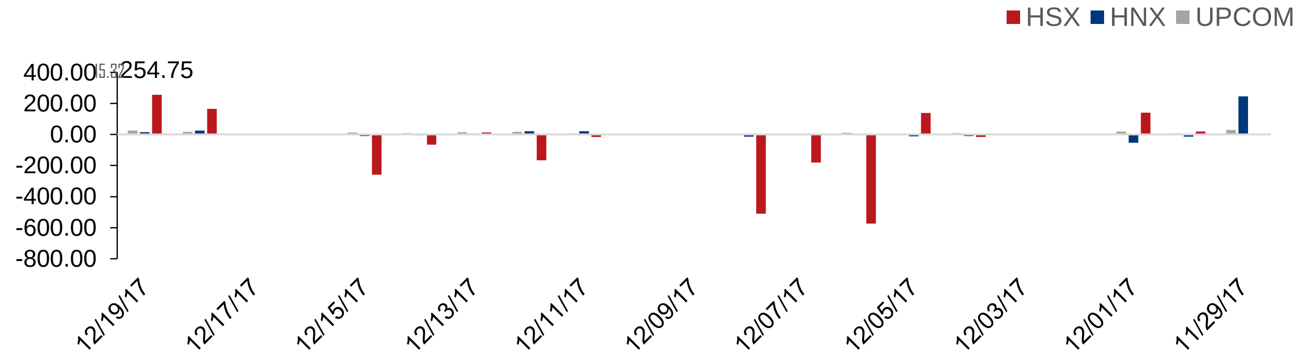
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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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