



Thu, December 21, 2017

Vietnam Daily Review

Unexpected Movement

BSC's Forecast on the stock market

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

Highlights

- Although falling at the beginning of the session, the stock market quickly recovered and fluctuated during the session. However, strong selling pressure in the ATC session caused the market to fall sharply.
- The leaders were VRE (+1.7 points), VNM (+1.03 points), GAS (+0.21 points), BVH (+0.18 points) and DCM (+0.17 points).
- The laggards were SAB (-4.38 points), ROS (-1.27 points), MSN (-1.25 points), VCB (-0.67 points) and VIC (-0.49 points).
- Division was occurring on a large scale, causing the market to fluctuate in continuous order matching session.
- The order matching value of VN-Index in this session reached VND 4,289 billion. The trading range for today was 11.5 points. The market was negative with 110 advancers / 163 decliners.
- Ending the trading session today, VN-Index dropped 7.45 points, closing at 946.06 points. In addition, the HNX-Index also dropped 0.38 points to 113.57 points.
- Foreign investors today were net buyers of VND 202.2 billion on HOSE, focusing on HPG (VND 120.5 billion), VRE (VND 53.2 billion) and NLG (VND 34.8 billion). Besides, they net sold VND 1.3 billion on the HNX.

Market outlook

The stock market today fluctuated in which the support were VIC, VRE and VNM while the opposite were SAB and ROS. However, at the ATC session, many stocks were sold strongly, especially VN30 stocks such as VIC, MSN, DHG. This might be a move to restructure portfolio of investors for upcoming information. It can be seen that despite the sharp drop, the liquidity of VN30 showed signs of recovery as well as the liquidity of the market continued to be maintained at high levels. BSC believed the stock market was still in the short-term accumulation phase. In particular, leading stocks such as HPG, FPT, PNJ continue to maintain the momentum which would be a major driving force for the market to develop sustainably. In addition, it is recommended that investors should not buy speculative stocks in this time.

Technical Analysis: SAB - Buy

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VN-INDEX **946.06**

Value: 4291.2 bil **-7.45 (-0.78%)**

Foreigners (net): VND 202.2 bil

HNX-INDEX **113.57**

Value: 825.9 bil **-0.38 (-0.33%)**

Foreigners (net): -VND 1.3 bil

UPCOM-INDEX **54.50**

Value 184.2 bil **-0.06 (-0.11%)**

Foreigners (net): VND 29.6 bil

Macro indicators

	Value	% Chg
Crude oil	58.0	-0.22%
Gold	1,266	0.00%
USDVND	22,707	-0.03%
EURVND	27,005	0.07%
JPYVND	20,013	-0.09%
1-month Interbank rate	2.1%	-
5yr VN Treasury Yield	4.3%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	120.50	SAB	100.20
VRE	53.20	VIC	32.20
NLG	34.80	VJC	19.00
MSN	29.20	HSG	7.20
SSI	20.60	BVH	6.00

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 946.1 points, down 12.25 points (-1.29%).
- While the F1712, F1801, F1803 decreased by 11.2 points, 7.5 points and 8 points respectively, the F1806 decreased slightly by 2 points.
- Despite the sudden drop of the VN30, the F1712, F1801, F1803 and F1806 contracts were traded at premiums 0.14%, 1.97%, 4.21%, and 5.7%, respectively.

More details in Table 1 and Table 2.

Market Outlook

The sudden decline of the VN30 in the ATC session caused the long-term contracts fail to catch up the pace of sudden correction and make all the contracts increased sharply than their respective previous session. The coming of the HNX is unpredictable as the market trend has not yet clearly identified. At present, VN30 is trading in a range of 16.73 points. The sudden correction of the market shows that some investors do not consider the market rebound trend. Investors are advised to continue performing short-term trading activities when market sentiment is still very cautious.

Technical analysis

Ticker: SAB_Buy

Technical highlights:

- Current Trend: bearish
- RSI: nearly oversold
- SDK: oversold

Viewpoint: After a deep correction, SAB is approaching the support threshold of 248,320. The RSI is approaching the oversold zone, approaching the support at 25.26, indicating the reversal signal. The SDK is in the oversold zone and touched the support at 1.75 and the %K line crosses the %D line from the bottom, showing the reversal of the price. Shares will rise again in coming sessions.

Recommendation: Purchase price in the range of 244.216 - 249.200. Target price is 285.630. Cut the loss at 236.740

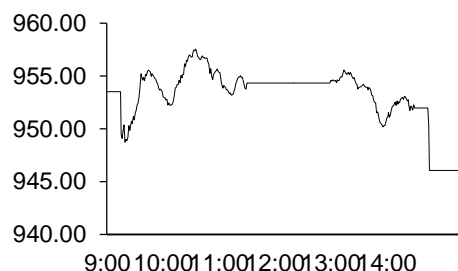


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Exhibit 1

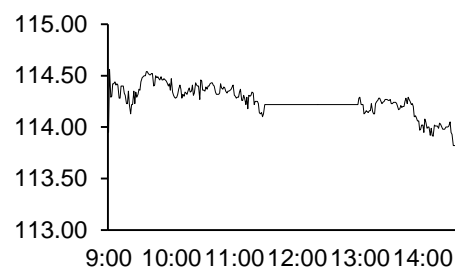
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1712	937.80	-1.18%	-38.5%
VN30F1801	955.00	-0.78%	25.9%
VN30F1803	976.00	-0.81%	-27.0%
VN30F1806	989.90	-0.20%	-17.6%

Table 2

Top leaders VN30

Ticker	Close	± Price (%)	Index pt
VNM	203,900	0.94	1.02
CII	35,700	2.00	0.27
HPG	44,100	0.23	0.19
MBB	24,950	0.20	0.11
BVH	60,500	1.17	0.10

Top Laggards VN30

Ticker	Close	± Price (%)	Index pt
SAB	249,200	-6.84	-3.71
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	32.30	-0.9%	32.5	39.3
2	SSI	9/3/2017	25.20	27.60	9.5%	23.9	27.7
3	FPT	29/09/2017	48.75	56.40	15.7%	46.2	55.0
4	KBC	23/10/2017	13.30	13.50	1.5%	10.5	16.0
5	REE	30/10/2017	34.45	41.70	21.0%	32.0	45.0
6	DAG	30/10/2017	9.60	9.28	-3.3%	8.6	13.0
Average					7.3%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	25.0	80.8%	20.3	24.0
2	HPG	28/10/2016	25.5	44.1	73.1%	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	57.9	38.2%	38.0	48.0
Average					50.8%		

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	29.0	-2.4%	27.6	34.2
3	MWG	7/8/2017	106.5	129.5	21.6%	99.0	127.0
Average					28.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VRE	48.20	5.24	1.71	2.90MLN
VNM	203.90	0.94	1.03	467120.00
GAS	92.40	0.33	0.22	665130.00
BVH	60.50	1.17	0.18	855470.00

Ticker	Price	% Chg	Index pt	Volume
SAB	249.20	-6.84	-4.39	583060
ROS	160.30	-4.30	-1.27	3.32MLN
MSN	73.20	-3.81	-1.25	981850
VCB	48.50	-1.02	-0.67	1.55MLN
VIC	73.00	-0.68	-0.49	1.72MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTA	17.60	6.99	0.00	3470
KPF	19.25	6.94	0.01	66740
KAC	17.75	6.93	0.01	270
VNS	13.90	6.92	0.02	502860
DCM	13.35	6.80	0.17	3.94MLN

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

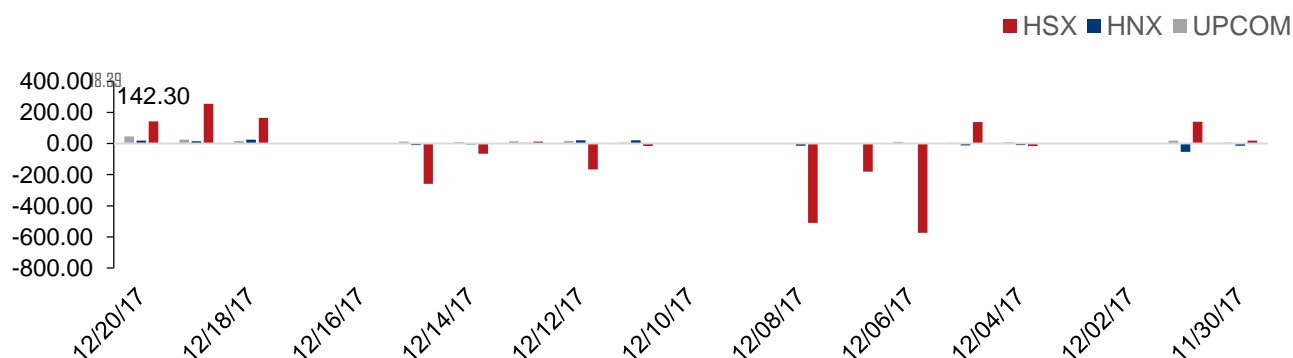
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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