

Mon, May 22, 2017

Vietnam Daily Review

Banking industry increased sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/05/2017		•	
Week 22/5-26/5/2017		•	
Month 05/2017		•	

Highlights

The first trading session of the week was very exciting as most of the large cap stocks, which play a role as the market supports, suddenly surged. In this morning session, PLX and VNM shares continued to attract market cash flows, mostly from foreign investors. Banks' shares broke out dramatically in term of value with the strong support from sharp increase in liquidity, in which BIDs (BID (+ 7%), CTG (+ 5.5%), EIB (+3.2%), VCB , ACB (+ 1.6%), MBB (+ 3.1%), SHB (+ 2.9%), STB (+ 2.4%). Today, the MSCI Frontier 100 index increased the portfolio allocation of Vietnam's stocks from 8.01% to 12.63%, and announced the addition of 9 new shares to the basket in this rebalancing round, these stocks are attracting strong cash flow from foreign investors. At the moment, almost all market sectors are gaining momentum, in addition to surging banking stocks, the petroleum shares also is recovering strongly with support from oil price's information. On the other hand, the real estate stocks continue to diverse and construction stocks also have large-scale adjustments. Market liquidity continued to grow in today's trading session with the market matching order's value reached VND5,151.39 billion and negotiated transaction' value is worth VND695.49 billion, of which AAA share have a large transaction of VND245 billion. Market breadth maintained a positive view as the gainers still outperformed the losers, specifically, 251 shares gained over 216 shares lose on both exchanges. Closing at the end of the session, the VNI closed at 744.10 points and continued to break out the short-term resistance at 740 points. On the Hanoi Stock Exchange, the HNX-Index increased slightly from the previous one, reached 92.71 points, or 0.58% gain, respectively.

Recommendations

The market floating cash continued to increase strongly in the first trading session of the week and was pouring into the large cap stocks, VN30 stocks and the market leading sector were the main reason for the market's strong rebound and excitement in the first trading session of the week. Except PLX and VNM there are many stocks that are attracting foreign cash flow. The banking sector attracted nearly 1,000 billion value traded today, accounting for one fifth of the total trading value. Most of other sectors' stocks also received support from most of market's cash flow. The market recorded a boom in terms of both score, liquidity, and the even spread through the market, with positive comeback from foreign investors. In the next few sessions, if the liquidity is still in the uptrend, the VN-index will continue to move toward the short-term resistance levels of 750-760, large caps and leading sector stocks will continue to receive cash flow from the market.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

VN-INDEX **744.10**
Value: 5.14 bil **10.28 (1.4%)**
Foreigners (net): VND 467.33 bil

HNX-INDEX **92.71**
Value: 922.43 bil **0.53 (0.57%)**
Foreigners (net): VND 12.64 bil

UPCOM-INDEX **57.96**
Value 85.47 bil **-0.07 (-0.12%)**
Foreigners (net): VND 12.91 bil

Macro indicators

	Value	% Chg
Crude oil	50.8	1.0%
Gold	1,255	-0.1%
USDVND	22,691	-0.1%
EURVND	25,345	-0.3%
JPYVND	20,370	-0.2%
1-month Interbank rate	4.1%	-
5yr VN Treasury Yield	5.1%	-

Source: Bloomberg, BSC Research

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This report must be read with the Disclosure, located at the end of this report.

Đỗ Nam Tùng

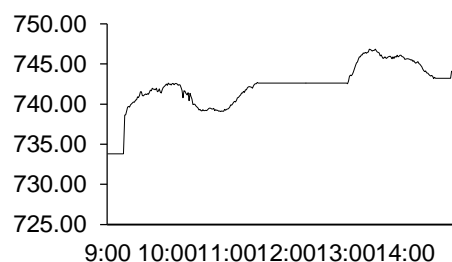
tungnd@bsc.com.vn

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Market highlights

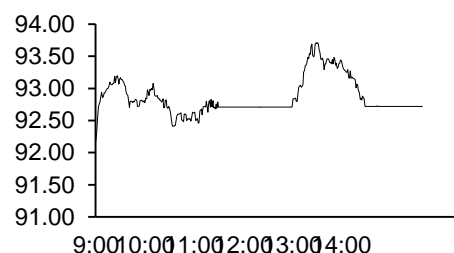
The first trading session of the week was very exciting as most of the large cap stocks, which play a role as the market supports, suddenly surged. In this morning session, PLX and VNM shares continued to attract market cash flows, mostly from foreign investors. Banks' shares broke out dramatically in term of value with the strong support from sharp increase in liquidity, in which BIDs (BID (+ 7%), CTG (+ 5.5%), EIB (+3.2%), VCB, ACB (+ 1.6%), MBB (+ 3.1%), SHB (+ 2.9%), STB (+ 2.4%). Today, the MSCI Frontier 100 index increased the portfolio allocation of Vietnam's stocks from 8.01% to 12.63%, and announced the addition of 9 new shares to the basket in this rebalancing round, these stocks are attracting strong cash flow from foreign investors. At the moment, almost all market sectors are gaining momentum, in addition to surging banking stocks, the petroleum shares also is recovering strongly with support from oil price's information. Additionally, some sectors such as steel, rubber, transportation, warehousing, seaports and construction materials are also gaining momentum. On the other hand, the real estate stocks continue to diverse and construction stocks also have large-scale adjustments. Market liquidity continued to grow in today's trading session with the market matching order's value reached VND5,151.39 billion and negotiated transaction' value is worth VND695.49 billion, of which AAA share have a large transaction of VND245 billion. Market breadth maintained a positive view as the gainers still outperformed the losers, specifically, 251 shares gained over 216 shares lose on both exchanges. Closing at the end of the session, although there was some adjustment of the momentum of the supporting and leading stocks, the market still gained more than 10 points compared to last week's closing. The supporting and the banking stocks contributed more than 9 points to the market, the VNI closed at 744.10 points and continued to break out the short-term resistance at 740 points. On the Hanoi Stock Exchange, the HNX-Index increased slightly from the previous one, reached 92.71 points, or 0.58% gain, respectively.

Foreign investors were net buyers on both exchanges today. Specifically, foreigners were net buyers of VND467.33 billion on HOSE, and VND12.64 billion on the HNX. Of the net buying, foreigners bought ROS 127.73 billion, PLX 118.37 billion, VNM 70.906 billion, and foreigners sold KDH 14.94 billion, SSI 11.94 billion.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	22.02	7.70	-3.39
BID	15.70	18.40	6.98
SCR	9.43	12.50	6.84
HQC	6.62	3.46	6.79
HAG	6.53	9.05	0.56

Source: Bloomberg, BSC Research

Recommendations

The market floating cash continued to increase strongly in the first trading session of the week and was pouring into the large cap stocks, VN30 stocks and the market leading sector were the main reason for the market's strong rebound and excitement in the first trading session of the week. Except PLX and VNM there are many stocks that are attracting foreign cash flow. The banking sector attracted nearly 1,000 billion value traded today, accounting for one fifth of the total trading value. Most of other sectors' stocks also received support from most of market's cash flow. The market recorded a boom in terms of both score, liquidity, and the even spread through the market, with positive comeback from foreign investors. In the next few sessions, if the liquidity is still in the uptrend, the VN-index will continue to move toward the short-term resistance levels of 750-760, large caps and leading sector stocks will continue to receive cash flow from the market.

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	GMD	26/09/2016	26.3	39.6	50.6%	24.2	28.5
2	VIC	17/10/2016	43.0	41.2	-4.2%	41.0	47.0
3	PVT	27/5/2016	12.3	13.3	7.7%	11.7	13.5
4	CSV	19/12/2016	26.8	31.0	15.7%	26.0	30.0
5	KBC	26/12/2016	13.6	16.8	24.0%	13.0	15.0
Average					18.75%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	18.3	32.6%	12.8	16.6
2	GMD	4/7/2015	26.6	39.6	48.9%	24.7	31.9
3	VCS	16/12/2016	130.0	156.9	20.7%	120.9	156.0
4	HPG	28/10/2016	40.8	28.9	-29.2%	36.4	44.9
Average					18.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLX	60.60	6.88	2.08	3.06MLN
GAS	58.10	3.94	1.74	1.58MLN
BID	18.40	6.98	1.69	15.70MLN
CTG	19.20	5.49	1.54	5.17MLN
Ticker	Price	% Chg	Index pt	Volume
ROS	143.70	-6.99	-1.92	4.55MLN
DXG	18.90	-6.44	-0.14	6.10MLN
GMD	39.60	-4.12	-0.13	1.62MLN
GTN	17.85	-5.05	-0.10	3.39MLN
STG	34.30	-6.28	-0.08	623120

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNT	2.91	6.99	0.00	897580
BID	18.40	6.98	1.69	15.70MLN
CLG	6.76	6.96	0.00	22980
QBS	9.23	6.95	0.02	302330
DTA	3.55	6.93	0.00	3150

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
NTP	79.00	-4.70	-0.01	800

Top 5 gainers on the HNX

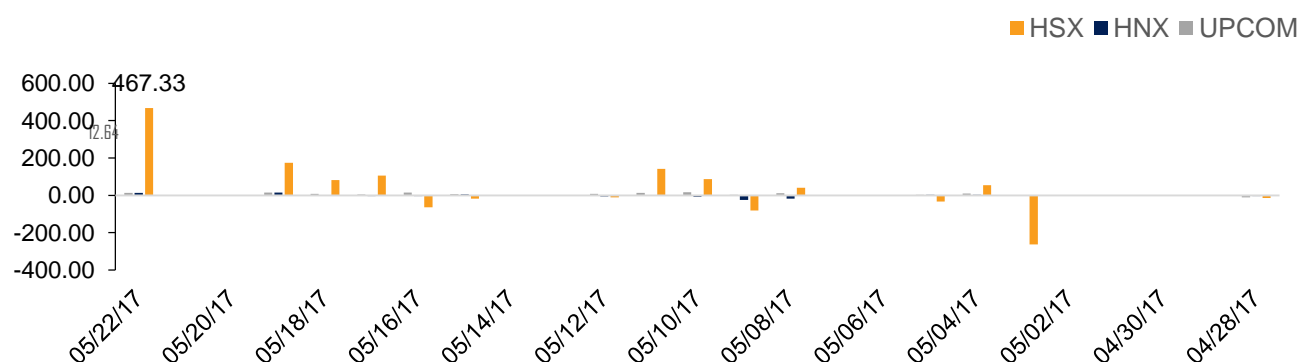
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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