BSC

Overview

Thu, June 22, 2017

Vietnam Daily Review

Selling pressure from Bank stocks

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/06/2017		●	
Week 19/6-23/6/2017		●	
Month 06/2017		●	

Highlights

The correction of the market index was still occurring during the trading session today, however, the movements of the scores in the narrow band when one side remained a general decline of banking stocks, and one side is to support VN-index of a number of shares in the Bluechips group and the recovery efforts of the group VN30 in the afternoon session. Money flows have shifted, instead of focusing on the Bluchips group, real estate stocks continue to have a sharp increase in liquidity. SCR, DXG, HBC, and KBC, for example, showed high liquidity of more than VND 100 billion dong during the session. In addition, the market cash flow was looking for a number of basic stocks, which caused the price and volume of mutations, Including KSB, HAG, HNG, TCM, VCG, HSG, BHS. In the opposite direction, cash flow is leaving the banking group, the pharmaceutical group and some stocks with market factors. Although the VN-index were slightly corrected at the close due to selling pressure from banking stocks, overall liquidity improved and spread across the board, and the number of gainers in the day prevailed against the number of losers. In terms of the index, the VN-index closed at 766.30, down 1.11 points, down 0.14% from the previous session. On the HNX, the HNX-Index closed at 96.61, down 0.07 points, down 0.07% from the previous session.

Recommendations

Before the sell pressure from banks and most VN30 stocks today, the market maintained its downward trend throughout the trading session. However, cash flow has not shown signs of leaving the market, continue to find the single base stocks have good impact from the information. The VN-index was corrected but most of stocks gained during the session were dominant and market liquidity was more evenly distributed than focused on some bluechips in previous sessions. The VN-Index is facing the uptrend channel connected the peaks from earlier this year, resistance at 770 points, however, Market cash flow out of the Bank but creating short-term opportunities for the rest of 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 **766.30**
Value: 3728.46 bil -1.11 (-0.14%)
Foreigners (net): VND 85.12 bil

HNX-INDEX **98.61**
Value: 638.92 bil -0.07 (-0.07%)
Foreigners (net): -VND 7.19 bil

UPCOM-INDEX **57.08**
Value 85.34 bil 0.15 (0.26%)
Foreigners (net): VND 9.85 bil

Macro indicators

	Value	% Chg
Crude oil	42.5	-0.2%
Gold	1,252	0.4%
USDVND	22,709	-0.1%
EURVND	25,432	0.0%
JPYVND	20,437	0.2%
1-month Interbank rate	3.7%	-
5yr VN Treasury Yield	4.9%	-

Source: Bloomberg, BSC Research

Content

Do Nam Tung
tungnd@bsc.com.vn

Market highlights

The correction of the market index was still occurring during the trading session today, however, the movements of the scores in the narrow band when one side remained a general decline of banking stocks, and one side is to support VN-index of a number of shares in the Bluechips group and the recovery efforts of the group VN30 in the afternoon session. Money flows have shifted, instead of focusing on the Bluchips group, real estate stocks continue to have a sharp increase in liquidity. SCR, DXG, HBC, and KBC, for example, showed high liquidity of more than VND 100 billion dong during the session. In addition, the market cash flow was looking for a number of basic stocks, which caused the price and volume of mutations, Including KSB, HAG, HNG, TCM, VCG, HSG, BHS. In the opposite direction, cash flow is leaving the banking group, the pharmaceutical group and some stocks with market factors. Although the VN-index were slightly corrected at the close due to selling pressure from banking stocks, overall liquidity improved and spread across the board, and the number of gainers in the day prevailed against the number of losers. In terms of the index, the VN-index closed at 766.30, down 1.11 points, down 0.14% from the previous session. On the HNX, the HNX-Index closed at 96.61, down 0.07 points, down 0.07% from the previous session.

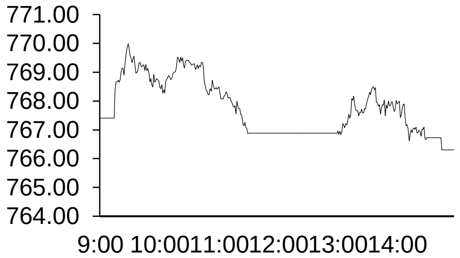
.

Foreigners maintained their net-buying position on the HOSE today. Foreigners were net buyers of.12 billion dong on HOSE, mainly focusing on PLX with.55 billion dong and VHC with.22 billion dong. On the HNX, foreigners were slight net sellers of 7.19 billion dong, mostly sold SHB 7.49 billion dong.

Recommendations

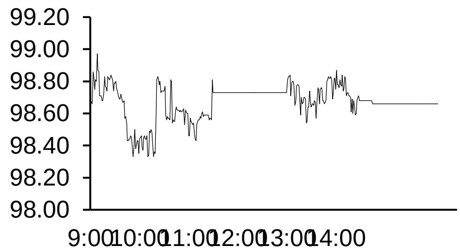
Before the sell pressure from banks and most VN30 stocks today, the market maintained its downward trend throughout the trading session. However, cash flow has not shown signs of leaving the market, continue to find the single base stocks have good impact from the information. The VN-index was corrected but most of stocks gained during the session were dominant and market liquidity was more evenly distributed than focused on some bluechips in previous sessions. The VN-Index is facing the uptrend channel connected the peaks from earlier this year, resistance at 770 points, however, Market cash flow out of the Bank but creating short-term opportunities for the rest of the market.

Exhibit 1
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3
Top 5 volume leaders

Ticker	Volume	Price	% Chg
SCR	10.57	12.55	1.62
AMD	7.99	14.10	-6.93
HAG	7.81	9.56	4.48
FLC	7.21	7.06	-0.56
DXG	6.65	17.70	2.31

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	HAG	19/6/2017	9.0	9.6	6.2%	8.4	11.3
2	ITD	19/6/2017	24.0	22.6	-5.8%	23.0	28.0
Average					**0.19%**		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	MBB	27/4/2015	13.8	21.7	57.2%	12.8	16.6
2	GMD	4/7/2015	26.6	44.4	66.9%	24.7	31.9
3	VCS	16/12/2016	130.0	166.5	28.1%	120.9	156.0
4	HPG	28/10/2016	40.8	30.8	-24.6%	36.4	44.9
Average					**31.9%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLX	69.50	3.89	1.39	1.12MLN
MWG	101.00	3.38	0.42	398150.00
HNG	10.80	4.85	0.16	3.67MLN
HAG	9.56	4.48	0.13	7.81MLN

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		Volume
VCB	38.10	-1.42	-0.82	1.36MLN
VIC	42.10	-1.64	-0.77	291210
BID	19.85	-2.22	-0.64	4.70MLN
GAS	57.00	-1.21	-0.56	686630
VNM	152.90	-0.59	-0.54	244120

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 HSX

Ticker	Price	% Chg	Index pt	Volume
HOT	28.45	6.95	0.01	190
KSB	55.50	6.94	0.07	1.92MLN
SMA	8.79	6.93	0.00	75040
STT	7.44	6.90	0.00	10
LHG	21.00	6.87	0.02	380820

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

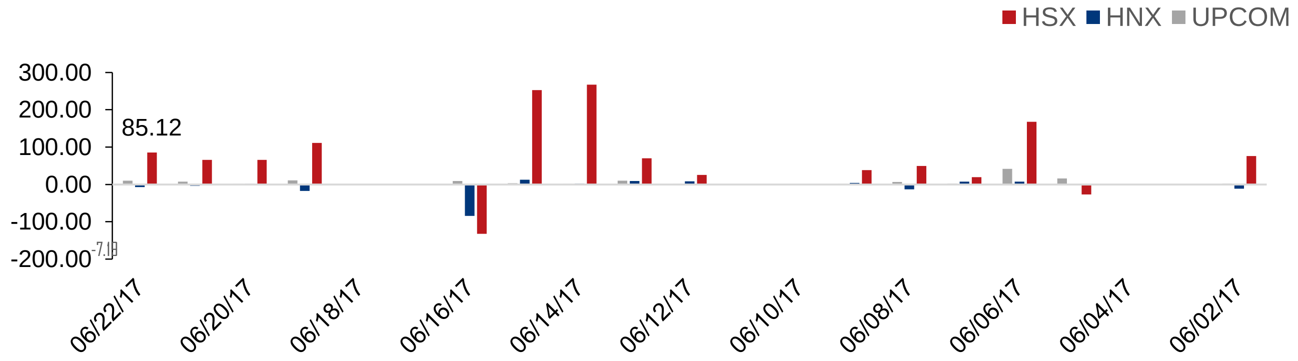
Top 5 losers on the HNX

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

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

Bloomberg: BSCV <GO>