

Fri, June 23, 2017

Vietnam Daily Review

Approaching the 770 point level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/06/2017		•	
Week 26/6-30/6/2017		•	
Month 06/2017		•	

Highlights

In the morning session, the market continued fluctuated below the previous closing price point during almost the entire morning session, in which the market index even reached the bottom level of 763.6 point. Strong short-term profit cut pressure of Large cap stocks, especially the Banking stocks created a significant and negative impact on the market. However, at the end of morning session, VN-Index had recovered and traded above the previous closing price level thanks to smart cash flow spread into Real-estate sector. In the afternoon session, the market increased significantly and maintained its bullish momentum until today session end thanks so strong supportive Largecap stocks. The main stocks that supported VN-Index bullish momentum were PLX(+0.75 point), SAB (+0.41 point), VJC (+0.22 point), and NVL (+0.14 point). In contrast, stocks that limited the bullish momentum of the market were GAS (-1.11 point), MSN (-0.78 point), DHG (-0.28 point), MBB (-0.61 point). The market cash flow rotated in different sectors and mainly spread into Securities stocks such as HCM, BVS, MBS and Real-estate stocks including CTD, DIG, FCN, FLC, HQC. The pair HAG and HNG continued attracted large amount of cash flow and increased significantly during today session. Moreover, penny stocks like HQC, DLG, and OGC also traded dynamically and reached the ceiling price in today session. The market scale changed to a positive state with the bullish stocks dominated the market (162 bullish stocks/119 bearish stocks). Market liquidity was maintained at the same rate as the previous session, its matching value reached VND 3,839.7 billion/session. At the end of today session, VN-Index increased by 2.71 point (+0.35%) and closed at the 769.01 level; HNX-Index decreased by 0.33 point (-0.34 %) down to the 98.27 level.

Recommendations

The decrease of VN-Index point in the morning session occurred mainly due to the effect of banking stocks correction movement. However, the market had rebounded and increased thanks to strong supportive forces from Real estate sector and other Large cap stocks. The positive market scale illustrated that the cash flow continued being distributed into stocks belonging to different market capitalization categories. The market fluctuation margin expanded and caused the VN-Index points to approach the 770 resistance level. In the upcoming session, the market cash flow may continue to improve thanks to positive trading sentiment of waiting for the businesses' report season.

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 **769.01**
Value: 3839.72 bil **2.71 (0.35%)**
Foreigners (net): VND 134.3 bil

HNX-INDEX **98.27**
Value: 613.31 bil **-0.34 (-0.34%)**
Foreigners (net): VND 0.79 bil

UPCOM-INDEX **56.79**
Value 92.78 bil **-0.29 (-0.51%)**
Foreigners (net): VND 9.15 bil

Macro indicators

	Value	% Chg
Crude oil	42.9	0.4%
Gold	1,256	0.4%
USDVND	22,725	0.0%
EURVND	25,413	0.1%
JPYVND	20,405	0.0%
1-month Interbank rate	3.7%	-
5yr VN Treasury Yield	4.9%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Market statistics	4

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

Do Nam Tung

tungnd@bsc.com.vn

Market highlights

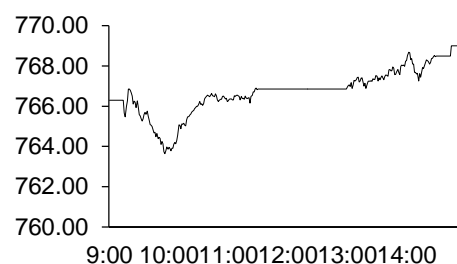
In the morning session, the market continued fluctuated below the previous closing price point during almost the entire morning session, in which the market index even reached the bottom level of 763.6 point. Strong short-term profit cut pressure of Large cap stocks, especially the Banking stocks created a significant and negative impact on the market. However, at the end of morning session, VN-Index had recovered and traded above the previous closing price level thanks to smart cash flow spread into Real-estate sector. In the afternoon session, the market increased significantly and maintained its bullish momentum until today session end thanks so strong supportive Largecap stocks. The main stocks that supported VN-Index bullish momentum were PLX(+0.75 point), SAB (+0.41 point), VJC (+0.22 point), and NVL (+0.14 point). In contrast, stocks that limited the bullish momentum of the market were GAS (-1.11 point), MSN (-0.78 point), DHG (-0.28 point), MBB (-0.61 point). The market cash flow rotated in different sectors and mainly spread into Securities stocks such as HCM, BVS, MBS and Real-estate stocks including CTD, DIG, FCN, FLC, HQC. The pair HAG and HNG continued attracted large amount of cash flow and increased significantly during today session. Moreover, penny stocks like HQC, DLG, and OGC also traded dynamically and reached the ceiling price in today session. The market scale changed to a positive state with the bullish stocks dominated the market (162 bullish stocks/119 bearish stocks). Market liquidity was maintained at the same rate as the previous session, its matching value reached VND 3,839.7 billion/session. At the end of today session, VN-Index increased by 2.71 point (+0.35%) and closed at the 769.01 level; HNX-Index decreased by 0.33 point (-0.34 %) down to the 98.27 level.

Foreign investors had net purchases on three market floors HOSE, HNX and UPCOM, corresponding to respective trading values of VND 134.3 billion, VND 0.79 billion and VND 9,15 billion. On HOSE, they bought PLX (VND 54.8 billion), HPG (VND 22.2 billion) and sold AAA (VND 5.1 billion), DHG (VND 4.9 billion).

Recommendations

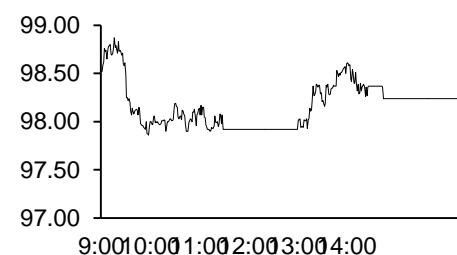
The decrease of VN-Index point in the morning session occurred mainly due to the effect of banking stocks correction movement. However, the market had rebounded and increased thanks to strong supportive forces from Real estate sector and other Large cap stocks. The positive market scale illustrated that the cash flow continued being distributed into stocks belonging to different market capitalization categories. The market fluctuation margin expanded and caused the VN-Index points to approach the 770 resistance level. In the upcoming session, the market cash flow may continue to improve thanks to positive trading sentiment of waiting for the businesses' report season.

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
HQC	24.51	3.29	6.82
AMD	8.74	13.15	-6.74
FLC	8.52	7.18	1.70
DXG	8.49	17.75	0.28
SCR	7.04	12.55	0.00

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HAG	19/6/2017	9.0	9.8	8.7%	8.4	11.3
2	ITD	19/6/2017	24.0	22.1	-7.9%	23.0	28.0
Average					0.38%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	21.5	55.8%	12.8	16.6
2	GMD	4/7/2015	26.6	45.3	70.3%	24.7	31.9
3	VCS	16/12/2016	130.0	170.2	30.9%	120.9	156.0
4	HPG	28/10/2016	40.8	30.8	-24.5%	36.4	44.9
Average					33.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLX	71.40	2.73	1.02	1.83MLN
SAB	206.90	0.93	0.51	36240.00
VJC	126.00	1.61	0.27	372950.00
MWG	102.90	1.88	0.24	596460.00

Ticker	Price	% Chg	Index pt	Volume
GAS	56.70	-0.53	-0.24	360190
MSN	41.15	-1.08	-0.21	904960
MBB	21.50	-0.92	-0.14	2.16MLN
EIB	12.85	-1.91	-0.13	575510
CII	36.75	-2.13	-0.09	1.20MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
OGC	1.53	6.99	0.01	6.59MLN
PNC	18.40	6.98	0.01	20
FCN	26.10	6.97	0.04	2.23MLN
C47	19.25	6.94	0.01	639110
CIG	3.08	6.94	0.00	28430

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

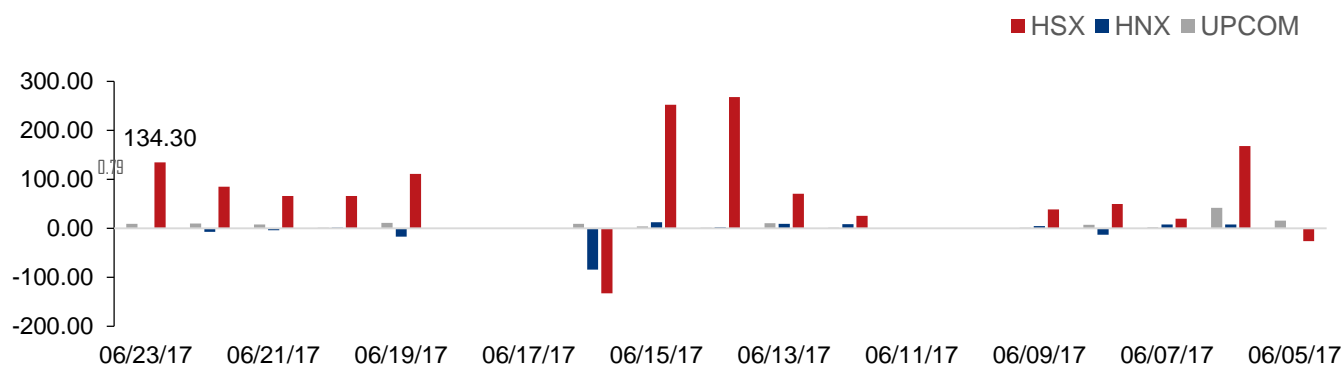
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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>

Bloomberg: BSCV <GO>

