BSC

Fri, August 18, 2017

Vietnam Daily Review

Green market at the weekend

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/08/2017		●	
Week 21/8-25/8/2017		●	
Month 08/2017		●	

Highlights

As mentioned yesterday, the market today mainly fluctuated in the range 765-770 points before closing at 768.97 points. The fluctuation range was 8.33 points, 1.45 points higher than yesterday. Stocks causing market upside were BID (+0.68 points), VCB (+0.25 points), VNM (+0.21 points), MBB (+0.21 points), PLX (+0.12 points). In the opposite direction, the market limited the uptrend momentum of the market were VPB (-0.59 points), MSN (-0.12 points), GAS (-0.07 points), STB (-0.06 points), DHG (-0.03 points). Market cash flow increased in Real-estate sector, some stocks of Fertilizer, Plastics, and Hydropower. Weakening liquidity occurred in VN30 and most of market shares. Market breadth turned to a positive state with upside stocks dominating the market (152 upside stocks/ 135 downside stocks). Today market liquidity decreased down by almost half of yesterday value because of VPB, but remained slightly higher than the average liquidity of the week, with a total trading value of VND 2,887 billion, put through transactions was VND 472 billion of which VND 209.8 billion was the EIB transaction. At the end of today session, VN-Index gained 1.38 points and closed at 768.97 points; HNX-Index rose 0.34 points, up to 100.83 points.

Market outlook

Today's market fluctuated in today session beginning and then increased mainly due to the impact of large capital stocks of VN30, but the liquidity did not have much improvement in this group, quick market point rebound due to buying pressure occurring in the banking sector and Food sector, Beverages sector. The liquidity was concentrated in some stocks with unusual transactions, while most market shares had weakening liquidity. BSC forecasted that on Monday session, the market would likely return to level 770 and fluctuated around 770-775 points, but the general market risk is still present when the liquidity factor has not really recovered.

Company update

Airports Corporation of Vietnam JSC_ACV (UpCom)

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VN-INDEX **768.97**

Value: 2873.36 bil 1.38 (0.18%)

Foreigners (net): -VND 20.8 bil

HNX-INDEX **100.83**

Value: 554.86 bil 0.34 (0.34%)

Foreigners (net): VND 3.37 bil

UPCOM-INDEX **54.51**

Value 106 bil -0.13 (-0.24%)

Foreigners (net): VND 2.75 bil

Macro indicators

	Value	% Chg
Crude oil	47.2	0.3%
Gold	1,295	0.6%
USDVND	22,729	0.0%
EURVND	26,743	0.3%
JPYVND	20,833	0.5%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	4.7%	-

Source: Bloomberg, BSC Research

Content

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Market highlights

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In contrast to yesterday's significant net purchase mainly due to VPB, foreigners had a slight net selling of VND 20.8 billion which composed of MSN (VND 21.7 billion), KDC (VND 21.4 billion) and VIC (VND 18.9 billion). On the HNX, foreigners continued its net purchase activities on HNX with a trading value of VND 3.37 billion including HUT (VND 2.9 billion), MAS (VND 1.5 billion) and TTT (VND 1.5 billion). Today derivative market continued its upswing with a total of 2,918 contracts and 217 billion traded shares.

Market outlook

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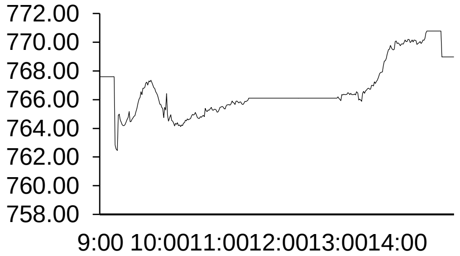
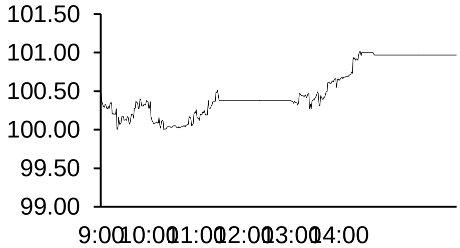
Exhibit 1
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3
Top 5 volume leaders

Ticker	Volume	Price	% Chg
HAI	23.35	14.60	6.96
FLC	6.75	7.11	0.42
TSC	6.19	5.30	1.73
DLG	5.58	4.20	6.87
OGC	5.26	2.65	0.38

Source: Bloomberg, BSC Research

Exhibit 4
Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
VNM	23.8	MSN	21.7
HPG	13.4	KDC	21.4
BMP	9.2	VIC	18.9
VCI	9.0	SSI	13.7
SBT	8.8	HSG	11.2

Source: Bloomberg, BSC Research

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Company update

BMP- Binh Minh Plastic JSC (HOSE)

On 18/8/2017, ACV was traded at VND 52,900 per share, equivalent to EV/EBITDA of 12.25x, lower than the average of 15.39x of global listed aviation companies.

The Ministry of Transport has issued Decision 2345/QD-BGTVT on the issuance of fee rates and price range for some aviation services at airports, which will take effect from 1/10/2017. Accordingly, airports are now divided into 3 groups: A, B, and C. In comparison with older regulations, this decision has separated current group B into two groups (B and C), of which group C includes Con Dao, Dien Bien, Ca Mau and Rach Gia airport. Some typical prices and fees at airport are adjusted as follow:

Change in price policy of some typical services at Vietnam's airports

		Before 1/10/2017 (Current decision)	From 1/10/2017 to 31/12/2017	From 1/1/2018 to 31/3/2018	From 1/4/2018 to 30/6/2018	From 1/7/2018
Customer service	International	16 USD/pax	20 USD/pax	20 USD/pax	20 USD/pax	20 USD/pax
	Domestic		G A: 68.181 VND/pax G B: 63.636 VND/pax G C: 54.545 VND/pax	G A: 72.727 VND/pax G B: 68.181 VND/pax G C: 54.545 VND/pax	G A: 72.727 VND/pax G B: 68.181 VND/pax G C: 54.545 VND/pax	G A: 90.909 VND/pax G B: 72.727 VND/pax G C: 54.545 VND/pax
Pax security*	International	1.5 USD/pax	2 USD/pax	3 USD/pax	4 USD/pax	5 USD/pax
	Domestic	9.090 VND/pax	11.181 VND/pax	13.636 VND/pax	18.181 VND/pax	
Cargo and parcel security	International	G A: 17 USD/ton G B: 10.2 USD/ ton	G A, B: 17 USD/ton G C: 10.2 USD/ton			
	Domestic	G A: 140.000 VND/ ton G B: 84.000 VND/ ton	G A, B: 140.000 VND/ ton G C: 84.000 VND/ ton			
Landing service	International		Unchanged, unit price depends on maximum take-off load			
	Domestic		Increase by 3-5% depending on maximum take-off load			

Source: Decision 2345/QD-BGTVT, BSC research

*Correspond to the price of security screening services in Decision 1992/QD-BTC

The increase in price and fee of these services will raise ACV's revenue and earning, especially from 2018 onwards. ACV's revenue is estimated to increase by approximately VND 207 billion in 2017, VND 1,059 billion in 2018 and VND 1,423 billion in 2019. Hence, ACV's net income (excluding impact of exchange rate) will be VND 4,400 billion, VND 5,996 billion and VND 6,921 billion respectively.

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	HAG	19/6/2017	9.00	8.40	-6.7%	8.4	11.3
2	DGW	26/6/2017	15.50	16.75	8.1%	14.0	18.0
3	BVH	10/7/2017	58.50	56.10	-4.1%	56.0	62.0
4	HNG	17/7/2017	10.35	9.29	-10.2%	9.0	14.0
5	DRI	31/07/2017	12.30	14.30	16.3%	11.7	14.1
6	PVI	8/7/2017	34.20	34.00	-0.6%	32.5	39.3
Average					**0.5%**		

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	22.4	62.3%	12.8	16.6
2	HPG	28/10/2016	40.8	33.8	-17.3%	36.4	44.9
3	VCS	16/12/2016	130.0	180.0	38.5%	120.9	156.0
4	CSV	24/7/2017	33.1	33.7	1.7%	30.5	39.0
5	CAV	31/07/2017	54.3	52.5	-3.3%	51.8	65.0
6	SBA	31/07/2017	16.0	15.6	-2.8%	14.2	19.0
Average					**13.2%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	19.75	2.86	0.74	2.25MLN
EIB	12.05	6.64	0.37	521580.00
VCB	37.50	0.54	0.28	720950.00
MBB	22.40	1.59	0.24	2.01MLN

Ticker	Price	% Chg		Volume
VPB	37.20	-4.62	-0.95	1.09MLN
MSN	44.60	-0.67	-0.14	575730
GAS	60.90	-0.16	-0.08	155160
STB	11.75	-0.84	-0.07	928080
CII	35.10	-1.68	-0.07	437820

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 HSX

Ticker	Price	% Chg	Index pt	Volume
STT	10.70	7.00	0.00	70
HAI	14.60	6.96	0.04	23.35MLN
VDP	41.50	6.96	0.01	573420
DLG	4.20	6.87	0.03	5.58MLN
TV1	20.30	6.84	0.01	12560

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

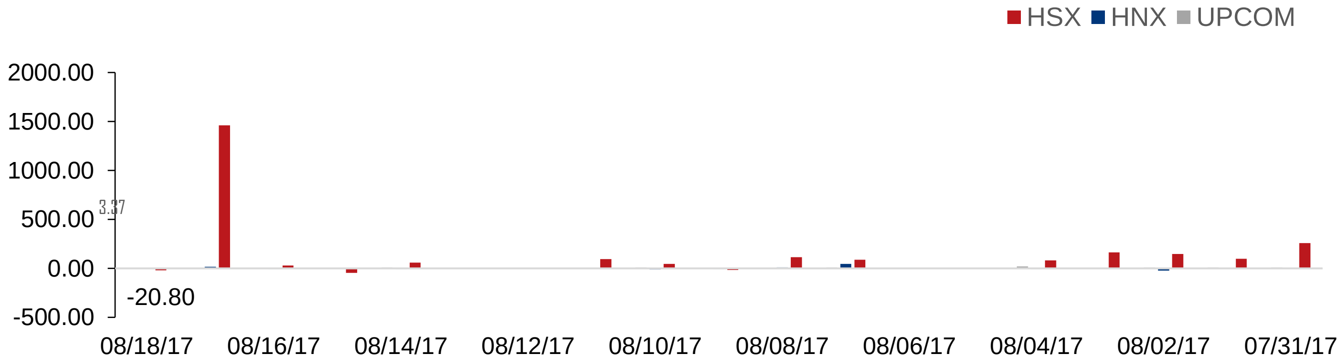
Top 5 losers on the HNX

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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