

Wed, August 30, 2017

Vietnam Daily Review

Rebounding

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/08/2017		•	
Week 28/8-1/9/2017		•	
Month 08/2017		•	

Highlights

Contrary to yesterday, VN-Index maintained its upward momentum on the reference for most of the trading time. Although in the early morning, VN-index adjusted slightly but then the selling pressure leveled off, along with positive cash flow on some large capitalizations helped increase the score continuously until late afternoon. With an increase of 6.8%, VIC was the most active stock in the index (+2.82 points), followed by MSN (+0.6 points), ROS (+0.46 points), MWG (+0.24 points) and VNM (+0.23 points). In contrast, the stocks that had a negative impact on the index included PLX (-0.36 points), BID (-0.32 points), CTG (-0.18 points), STB (-0.08 points) and BHN (-0.06 points). Today's cash flow tended to spread into real estate stocks (mutation at VIC) and steel sector while still drawing strongly in speculative stocks and did not show any improvement in banking stocks. Today market liquidity decreased sharply compared to the previous session with the matching value of nearly VND 3,250 billion. The daily trading fluctuation range was 4.8 points. Market breadth was fairly balanced with 127 stocks upward / 130 stocks downward. At the end of today trading session, VN-Index gained 4.62 points (0.6%), closing at 778.65 points, while HNX-Index decreased by 0.18 points (0.17 %), down to 103.34 points.

Market outlook

After the yesterday short-term profit-acquisition session, the market had a significant rebound but with a weaker liquidity in the recent 3 average days session. The market observed the excitement at some real estate sector and the VN30 but selling pressure is still occurring, especially in the speculative stocks and banking stocks. Today's index has surpassed the psychological resistance level of 775 points and may rise to the resistance level of 785 points, but the liquidity had not improved along with the trend of cash flow focusing on individual stocks which would cause this momentum unsustainable. Investors, depending on their risk aversion strategy, may utilize the market fluctuations to raise their fundamental stocks that indicating positive outlook of business results for a couple of months until year ended.

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VN-INDEX **778.65**

Value: 3249.94 bil 4.62 (0.6%)

Foreigners (net): VND 68.3 bil

HNX-INDEX **103.34**

Value: 505.07 bil -0.18 (-0.17%)

Foreigners (net): VND 4.02 bil

UPCOM-INDEX **54.36**

Value 172.28 bil -0.09 (-0.17%)

Foreigners (net): VND 11.69 bil

Macro indicators

	Value	% Chg
Crude oil	46.2	-0.6%
Gold	1,311	0.1%
USDVND	22,733	0.0%
EURVND	27,281	-0.2%
JPYVND	20,686	-0.2%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	4.9%	-

Source: Bloomberg, BSC Research

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

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Market highlights

Contrary to yesterday, VN-Index maintained its upward momentum on the reference for most of the trading time. Although in the early morning, VN-index adjusted slightly but then the selling pressure leveled off, along with positive cash flow on some large capitalizations helped increase the score continuously until late afternoon. With an increase of 6.8%, VIC was the most active stock in the index (+2.82 points), followed by MSN (+0.6 points), ROS (+0.46 points), MWG (+0.24 points) and VNM (+0.23 points). In contrast, the stocks that had a negative impact on the index included PLX (-0.36 points), BID (-0.32 points), CTG (-0.18 points), STB (-0.08 points) and BHN (-0.06 points). Today's cash flow tended to spread into real estate stocks (mutation at VIC) and steel sector while still drawing strongly in speculative stocks and did not show any improvement in banking stocks. Today market liquidity decreased sharply compared to the previous session with the matching value of nearly VND 3,250 billion. The daily trading fluctuation range was 4.8 points. Market breadth was fairly balanced with 127 stocks upward / 130 stocks downward. At the end of today trading session, VN-Index gained 4.62 points (0.6%), closing at 778.65 points, while HNX-Index decreased by 0.18 points (0.17 %), down to 103.34 points.

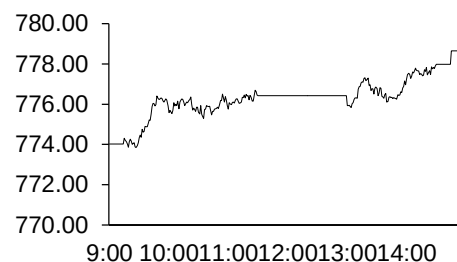
Foreigners today were net buyers on the HOSE with a value of VND 68.3 billion, focusing on VIC (VND 38.7 billion), CTD (VND 11.5 billion) and VNM (VND 9.8billion). They were also net buyers on the HNX with VND 4.02 billion, mainly SHB (VND 6.7 billion), HUT (VND 2.3 billion) and VNR (VND 0.96 billion). The derivatives market closed today with a total of 4,576 transactions and trading value of VND 343.5 billion, significantly lower than yesterday's value.

Market outlook

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Exhibit 1

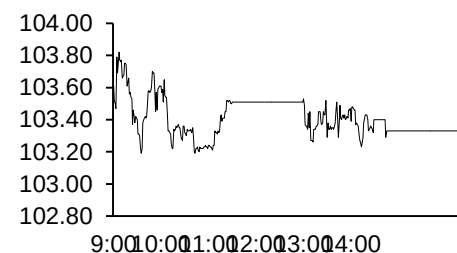
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	57.93	7.93	-6.92
HQC	11.37	3.35	-3.18
HAI	11.27	11.00	-6.38
FIT	8.36	12.30	0.00
OGC	4.39	2.75	-4.84

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
VIC	38.7 NVL		17.5
CTD	11.5 VCB		15.1
VNM	9.8 HBC		13.0
DXG	9.2 SKG		7.2
HSG	8.1 SCR		6.0

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HNG	17/7/2017	10.35	9.45	-8.7%	9.0	14.0
2	PVI	8/7/2017	34.20	34.50	0.9%	32.5	39.3
3	LSS	21/8/2017	13.20	12.90	-2.3%	12.5	15.2
4	SMC	28/8/2017	22.50	22.80	1.3%	20.0	26.0
Average					-2.2%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	23.2	68.1%	12.8	16.6
2	HPG	28/10/2016	40.8	34.9	-14.6%	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	32.5	-1.8%	30.5	39.0
5	CAV	31/07/2017	54.3	52.4	-3.5%	51.8	65.0
6	SBA	31/07/2017	16.0	15.5	-3.1%	14.2	19.0
Average					13.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	49.20	6.84	3.27	1.59MLN
MSN	46.80	3.54	0.73	308170.00
ROS	109.00	2.83	0.56	2.68MLN
MWG	109.50	2.24	0.29	1.16MLN

Ticker	Price	% Chg	Index pt	Volume
PLX	67.00	-1.47	-0.51	357560
BID	19.35	-1.53	-0.40	1.73MLN
CTG	18.55	-0.80	-0.22	624790
FLC	7.93	-6.92	-0.15	57.93MLN
CTD	208.90	-2.15	-0.14	106620

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLP	23.00	6.98	0.01	61100
DTL	24.60	6.96	0.04	830
BBC	119.70	6.88	0.05	10
CEE	25.75	6.85	0.03	621410
VIC	49.20	6.84	3.27	1.59MLN

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

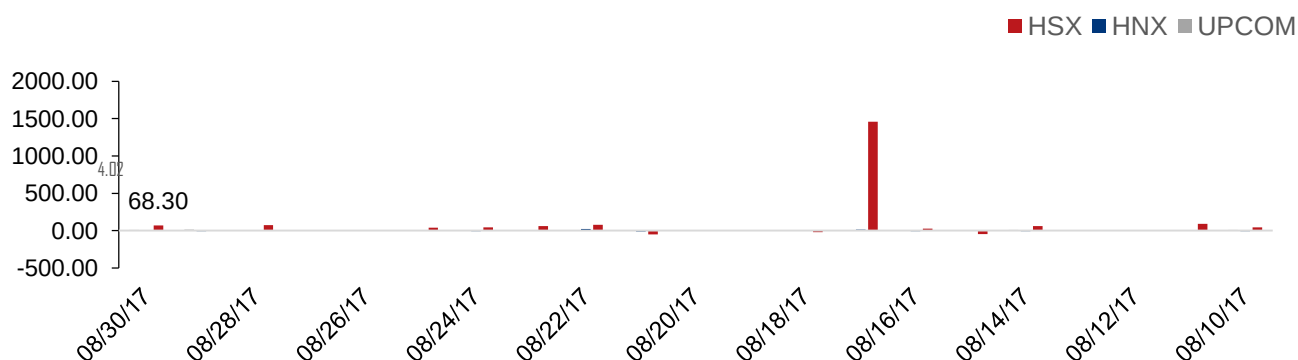
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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).

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