

Tue, September 5, 2017

Vietnam Daily Review

Approaching the old peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 06/09/2017		•	
Week 4/9-8/9/2017		•	
Month 09/2017		•	

Highlights

- The VN-index opened up above 790 points, then slightly adjusted down below the reference before continuing to increase momentum to the end of the session
- The top gainers: VCB (+0.8 points), GAS (+0.73 points), VIC (+0.67 points), VNM (+0.5 points) and VJC (+ 0.33 points).
- The biggest losers were CTG (-0.17 points), MWG (-0.13 points), MSN (-0.11 points), BID (-0.11 points) and BHN (-0.1 points).
- Today's cash flows were distributed in many sectors, especially SCR, VIC, VNM, HPG ... while weakness in banking, real estate and speculative stocks
- Liquidity improved slightly with trading value of VND 3,095.6 billion. The daily trading range was 6.66 points.
- Market breadth was negative with 128 shares increased / 146 shares decreased.
- Ending the trading session today, VN-Index gained 3.58 points, closed at 792.31 points; HNX-Index also rose 0.56% to 104.38 points.

Market outlook

In the first trading session of this week, VN-Index increased and was approaching the old peak at 795 points. However, with the liquidity not really being flourished as well as the lack of leading stocks, the process of approaching the old peak is likely to face strong selling pressure and the market may fall into a few adjustment spans before successfully testing this threshold. Investors may consider profit taking for some stocks that have achieved the expected return as well as taking an advantage of market corrections to increase their stock exposure with key stocks expected to have positive earnings at the end of this year.

BSC RESEARCH

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VN-INDEX 792.31
Value: 3097.56 bil 3.58 (0.45%)
Foreigners (net): VND 60.13 bil

Totalghars (nat). VIVD 00.10 bi

HNX-INDEXValue: 426.75 bil

Foreigners (net): VND 8.01 bil

UPCOM-INDEXValue 165.26 bil
-0.03 (-0.06%)
Foreigners (net): VND 10.4 bil

Macro indicators

	Value	% Chg
Crude oil	47.8	1.1%
Gold	1,332	0.0%
USDVND	22,729	0.0%
EURVND	27,075	0.0%
JPYVND	20,781	0.3%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	4.8%	-

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

After the holiday, VN-index opened up above 790 points, then slightly adjusted down below the reference before continuing to increase momentum to the end of the session. The biggest gainers were VCB (+0.8 points), GAS (+0.73 points), VIC (+0.67 points), VNM (+0.5 points) and VJC (+0.33 points). In contrast, stocks that held the market up were CTG (-0.17 points), MWG (-0.13 points), MSN (-0.11 points), BID (-0.11 points) and BHN (-0.1 points). Today's cash flows were distributed in many sectors, especially SCR, VIC, VNM, HPG ... while weakness in banking, real estate and speculative stocks. Market liquidity was improved compared to the last trading day of last week with matching order value of VND 3,095.6 billion but still negative. The daily trading range was 6.66 points. Market breadth turned negative with 128 gainers / 146 losers. At the end of today session, VN-Index gained 3.58 points (0.45%), closing at 792.31 points; HNX-Index also increased 0.58 points (equivalent to 0.56%) to 104.38 points.

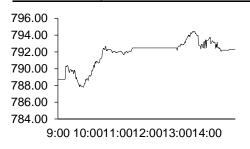
Foreigners today were net buyers on the HOSE with a value of VND 60.13 billion, focusing on VNM (VND 34.1 billion), PLX (VND 21.3 billion) and VCB (VND 19.3 billion). They were also net buyers on the HNX with VND 8.01 billion, mostly HUT (VND 6.0 billion), VCG (VND 1.7 billion) and PVS (VND 1.1 billion). The market today closed with a total of 4,730 contracts and the total market value of nearly 360.7 billion.

Market outlook

In the first trading session of this week, VN-Index increased and was approaching the old peak at 795 points. However, with the liquidity not really being flourished as well as the lack of leading stocks, the process of approaching the old peak is likely to face strong selling pressure and the market may fall into a few adjustment spans before successfully testing this threshold. Investors may consider profit taking for some stocks that have achieved the expected return as well as taking an advantage of market corrections to increase their stock exposure with key stocks expected to have positive earnings at the end of this year.

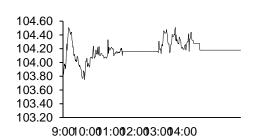
Exhibit 1

VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

<u> </u>	Tallio Ioaao		
Ticker	Volume	Price	% Chg
FLC	24.34	7.37	-4.41
SCR	10.00	11.40	6.54
HQC	8.37	3.29	-2.95
FIT	4.22	11.95	-1.24
HAI	3.70	10.35	-6.76

Source: Bloomberg, BSC Research

Exhibit 4 **Top Foreign trading stocks**

TOP TOTCIGI	i traumig .	JUUCKS	
Top mua	Giá trị	Top bán	Giá trị
VNM	34.1	MSN	35.6
PLX	21.3	NVL	21.5
VCB	19.3	VIC	17.8
HPG	12.8	STB	8.8
BID	8.0	SKG	6.1

Source: Bloomberg, BSC Research



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-	Target
1	HNG	17/7/2017	10.35	9.25	-10.6%	9.0	14.0
2	PVI	8/7/2017	34.20	34.60	1.2%	32.5	39.3
3	LSS	21/8/2017	13.20	12.30	-6.8%	12.5	15.2
4	SMC	28/8/2017	22.50	23.30	3.6%	20.0	26.0
5	SSI	9/3/2017	25.20	25.10	-0.4%	23.9	27.7
Ave	rage				-2.6%		

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	23.4	69.2%	12.8	16.6
2	HPG	28/10/2016	40.8	35.4	-13.2%	36.4	44.9
3	VCS	16/12/2016	130.0	179.3	37.9%	120.9	156.0
4	CSV	24/7/2017	33.1	32.9	-0.6%	30.5	39.0
5	CAV	31/07/2017	54.3	52.7	-2.9%	51.8	65.0
6	SBA	31/07/2017	16.0	15.3	-4.4%	14.2	19.0
Ave	rage		•		14.3%		

Source: BSC Research



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Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	38.15	1.87	0.99	1.66MLN
GAS	64.70	1.89	0.90	604870.00
VIC	50.20	1.62	0.83	1.08MLN
VNM	152.60	0.73	0.63	860140.00

Ticker	Price	% Chg		Volume
CTG	18.90	-0.79	-0.22	855200
MWG	108.00	-1.28	-0.17	418240
MSN	47.90	-0.62	-0.14	959570
BID	20.95	-0.48	-0.13	1.77MLN
BHN	82.60	-1.67	-0.13	9350

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HT1	16.05	7.00	0.16	1.40MLN
TMP	32.90	6.99	0.06	860
BTT	35.35	6.96	0.01	440
EVG	8.66	6.91	0.01	1.72MLN
CCL	5.29	6.87	0.01	2.94MLN

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

Exhibit 3 Foreign transaction

Top 5 leaders on HNX

Price	% Chg	Index pt	Volume		
3.40	9.68	0.07	100		
14.50	5.84	0.07	5800		
24.10	7.11	0.04	1.12MLN		
70.50	5.22	0.04	2400		
	3.40 14.50 24.10	Price % Chg 3.40 9.68 14.50 5.84 24.10 7.11	Price % Chg Index pt 3.40 9.68 0.07 14.50 5.84 0.07 24.10 7.11 0.04		

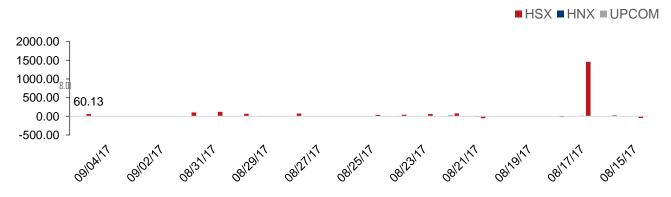
Ticker	Price	% Chg	Index pt	Volume
SGO	3.80	-2.56	-0.05	206800
TV2	92.10	-0.97	-0.02	1700
NTP	58.80	-0.17	-0.02	6100
PVG	7.70	-1.28	-0.01	26600
NTP	79.00	-4.70	-0.01	800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
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



Source: HSX, HNX, BSC Research



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Disclosure

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