

Wed, September 6, 2017

Vietnam Daily Review

Fluctuating around the peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 07/09/2017		•	
Week 4/9-8/9/2017		•	
Month 09/2017		•	

Highlights

- VN-Index had a strong correction but then quickly recovered, fluctuated around the reference until middle of the afternoon before increasing slightly at session end.
- Stocks contributed the biggest gainers: SAB (+1.65 points), VPB (+0.76 points), ROS (+0.3 points), HPG (+0.29 points), GAS (+0.24 points).
- Top losers: VNM (-0.72 points), BID (-0.37 points), CTG (-0.17 points), VCB (-0.17 points), VIC (-0.16 points).
- Today's cash flow tends to weaken in most sectors, especially large capitalization stocks, just some exceptions were ROS, HPG, and VPB ... still attracting good cash flow.
- Market liquidity was equivalent to yesterday's session with the trading value of nearly VND 3,056 billion. The daily trading range was 4.93 points.
- Market breadth was negative with 95 upside stocks / 167 downside stocks.
- Ending the trading session today, VN-Index gained 1.24 points and closed at 793.55 points; The HNX-Index also rose 0.11% to 104.50 points.

Market outlook

The VN-Index has fluctuated sharply on the way to approach the last peak at level of 795 points after corrected around the reference level. Liquidity maintained at the same value as yesterday, amplitude of fluctuation narrowed and the index has not reached the peak level of 795 points in the session, showing the investors were reluctant at the current price level. The short-term trend is unclear but could provide opportunities for investors to buy stocks that have corrected to reasonable prices.

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VN-INDEX **793.55**
Value: 3055.69 bil **1.24 (0.16%)**
Foreigners (net): -VND 50.6 bil

HNX-INDEX **104.50**
Value: 495.26 bil **0.12 (0.11%)**
Foreigners (net): VND 1.51 bil

UPCOM-INDEX **54.28**
Value 163.88 bil **-0.15 (-0.28%)**
Foreigners (net): VND 3.3 bil

Macro indicators

	Value	% Chg
Crude oil	48.9	0.5%
Gold	1,340	0.0%
USDVND	22,726	-0.1%
EURVND	27,256	0.2%
JPYVND	20,897	0.0%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	4.7%	-

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

At the beginning of the session, VN-Index had a strong correction but then quickly recovered, fluctuating around the reference until middle of the afternoon before increasing slightly at the session end. The major supportive stocks were SAB (+1.65 points), VPB (+0.76 points), ROS (+0.3 points), HPG (+0.29 points), GAS (+0.24 points). In contrast, stocks held back the upward momentum of the market including VNM (-0.72 points), BID (-0.37 points), CTG (-0.17 points), VCB (-0.17 points) VIC (-0.16 points). Today's cash flow tends to be weaken in most sectors, especially large capitalization stocks, just some exceptions were ROS, HPG, VPB ... still attracting good cash flow. Market liquidity was equivalent to yesterday's session with the trading value of nearly VND 3,056 billion. The daily trading range was 4.93 points. Market breadth was negative with 95 upside stocks/ 167 downsize stocks. At the end of today trading session, VN-Index gained 1.24 points (0.16%), closing at 793.55 points; HNX-Index also increased by 0.12 points (equivalent to 0.11%), up to 104.50 points.

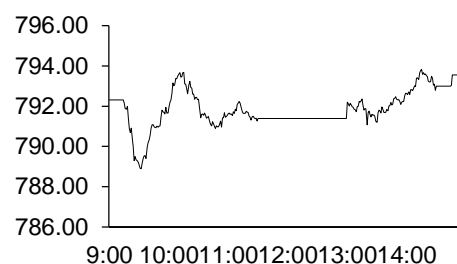
After several consecutive net-buying sessions, foreigners were net sellers of VND 50.6 billion on HOSE, focusing on NVL (VND 36.5 billion), CII (VND 13.6 billion), HPG (VND 11.7 billion). Conversely, they had a net purchase of VND 1.51 billion on the HNX, mainly composing of VGC (VND 6.2 billion), SHB (VND 4.0 billion), VCS (VND 2.3 billion). The market today closed with a total of 4,705 contracts, the trading value of the whole market was VND 359 billion.

Market outlook

The VN-Index has fluctuated sharply on the way to approach the last peak at level of 795 points after corrected around the reference level. Liquidity maintained at the same value as yesterday, amplitude of fluctuation narrowed and the index has not reached the peak level of 795 points in the session, showing the investors were reluctant at the current price level. The short-term trend is unclear but could provide opportunities for investors to buy stocks that have corrected to reasonable prices.

Exhibit 1

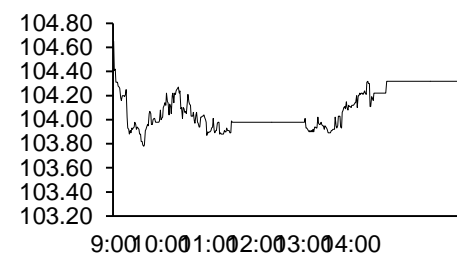
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	15.46	7.42	0.68
HQC	9.26	3.27	-0.61
HPG	6.08	36.00	1.69
FIT	5.67	12.40	3.77
ROS	5.06	116.80	1.74

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
PLX	19.0 NVL		36.5
SSI	9.2 CII		13.6
AAA	8.6 HPG		11.7
VCB	6.8 MSN		11.6
HT1	6.6 BMP		6.1

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	9.04	-12.7%	9.0	14.0
2	PVI	8/7/2017	34.20	34.90	2.0%	32.5	39.3
3	LSS	21/8/2017	13.20	12.05	-8.7%	12.5	15.2
4	SMC	28/8/2017	22.50	23.20	3.1%	20.0	26.0
5	SSI	9/3/2017	25.20	25.00	-0.8%	23.9	27.7
Average					-3.4%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	23.4	69.2%	12.8	16.6
2	HPG	28/10/2016	40.8	36.0	-11.8%	36.4	44.9
3	VCS	16/12/2016	130.0	194.0	49.2%	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	52.5	-3.3%	51.8	65.0
6	SBA	31/07/2017	16.0	15.3	-4.4%	14.2	19.0
Average					16.4%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	263.00	3.14	2.02	22460.00
VPB	38.15	4.81	0.92	1.27MLN
ROS	116.80	1.74	0.37	5.06MLN
HPG	36.00	1.69	0.36	6.08MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	151.00	-1.05	-0.91	325420
BID	20.60	-1.67	-0.47	2.64MLN
CTG	18.75	-0.79	-0.22	1.00MLN
VCB	38.00	-0.39	-0.21	589690
VIC	50.00	-0.40	-0.21	977140

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTT	9.95	6.99	0.00	100
FTM	15.35	6.97	0.02	2.82MLN
VNG	11.75	6.82	0.02	537110
LGC	21.35	6.75	0.10	310
DTA	7.00	6.06	0.00	11490

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

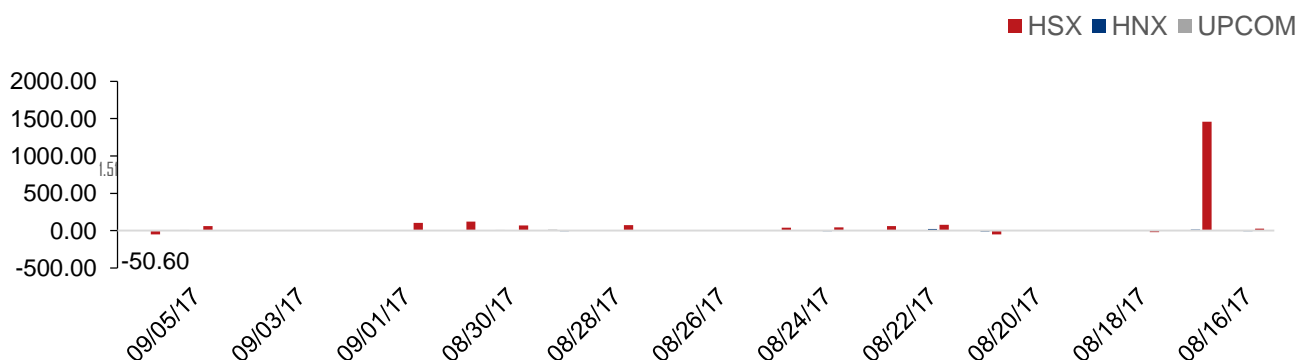
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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