

Mon, September 11, 2017

Vietnam Daily Review

Turn Down

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/09/2017		•	
Week 11/9-15/9/2017		•	
Month 09/2017		•	

Highlights

- In the beginning, VN-Index continued its increasing momentum but early in the afternoon, the index fell back.
- Key stocks leading the market down today were GAS (-0.75 points), VIC (-0.72 points), VPB (-0.44 points), VNM (-0.36 points) HPG (-0.3 points).
- stocks holding back the downward momentum were SAB (+0.66 points), BHN (+0.46 points), VJC (+0.37 points), BVH (+0.21 points) and ROS (+0.18 points).
- Today's cash flow focused on stocks with large market capitalization such as SAB, ROS, MSN, and VJC while profit taking took place in most stocks in the afternoon session.
- Market liquidity slightly increased compared to yesterday with the order matching value of VND3,244.8 billion.
- Market breadth was negative with 79 gainers / 189 shares losers.
- At the end of today session, VN-Index lost 3.73 points or 0.47% to close at 797.47, while the HNX also dropped 1.03 points or 0.37% 99%) to 102.89 points.

Market outlook

In the morning session, VN-Index retained its upward momentum but mainly due to pulling force focused on a small number of large-caps, but this momentum did not spread over leading sectors making this trend too fragile. In the afternoon session, profit taking pressure has blown off pulling effort of these stocks, causing market reversed to go down. BSC believes that it is a short-term correction of the market; the index is likely to test the support level of 795 points. Investors should take profit of stocks that have achieved their expected return and increase their exposure for stocks with good earning prospect if the market continues to adjust.

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VN-INDEX 797.47

Value: 3244.78 bil

-3.73 (-0.47%)

Foreigners (net): VND 80.7 bil

HNX-INDEX 102.89

Value: 499.03 bil

-1.03 (-0.99%)

Foreigners (net): -VND 8.89 bil

UPCOM-INDEX 54.35

Value 125.5 bil

-0.05 (-0.09%)

Foreigners (net): VND 4.78 bil

Macro indicators

	Value	% Chg
Crude oil	47.9	0.8%
Gold	1,338	-0.6%
USDVND	22,718	0.0%
EURVND	27,376	0.1%
JPYVND	20,956	-0.6%
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

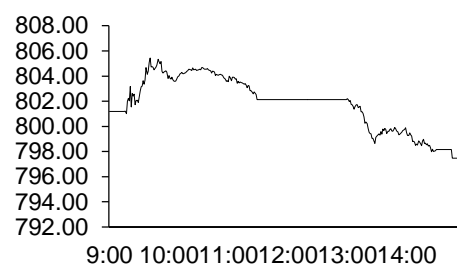
In the beginning of the trading session, VN-Index continued its rising momentum but early in the afternoon, the index fell down. Key stocks leading the market down today were GAS (-0.75 points), VIC (-0.72 points), VPB (-0.44 points), VNM (-0.36 points), HPG (-0.3 points). In contrast, stocks holding back the downward momentum were SAB (+0.66 points), BHN (+0.46 points), VJC (+0.37 points), BVH (+0.21 points) and ROS (+0.18 points). Today's cash flow focused on stocks with large market capitalization such as SAB, ROS, MSN, and VJC while profit taking took place in most stocks in the afternoon session. Market liquidity slightly increased compared to yesterday with the exercise value of VND 3,244.8 billion. The daily trading range was 7.97 points. Market breadth was negative with 79 gainers / 189 losers. At the end of today session, VN-Index lost 3.73 points or 0.47% to close at 797.47, while the HNX also dropped 1.03 points (0.99%), down to 102.89 points.

Foreigners today were net buyers on HOSE with VND 80.7 billion worth of MSN (VND 89.5 billion), SBT (VND 25.9 billion) and VJC (VND 11.8 billion). Meanwhile, they had a net sale of VND 8.89 billion on the HNX, mostly in PVS (VND 10.7 billion), CSC (VND 1 billion), and NVB (VND 0.7 billion). The market today closed with a total of 7,214 contracts, the total market value reaching VND 559.9 billion.

Market outlook

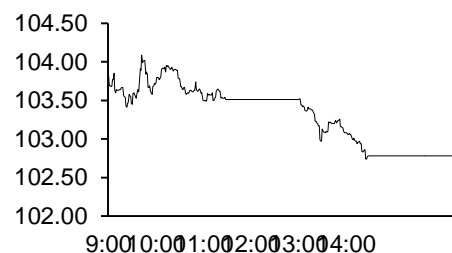
In the morning session, VN-Index retained its upward momentum but mainly due to pulling force focused on a small number of large-caps, but this momentum did not spread over leading sectors making this trend too fragile. In the afternoon session, profit taking pressure has blown off pulling effort of these stocks, causing market reversed to go down. BSC believes that it is a short-term correction of the market; the index is likely to test the support level of 795 points. Investors should take profit of stocks that have achieved their expected return and increase their exposure for stocks with good earning prospect if the market continues to adjust.

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	17.77	7.33	-3.17
HQC	6.04	3.23	-1.52
DXG	6.03	19.40	-4.67
FIT	4.51	12.30	-2.38
ROS	4.03	120.50	1.01

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
MSN	89.5	VNM	24.3
SBT	25.9	BMP	16.3
VJC	11.8	VCB	14.8
SSI	11.6	NVL	13.7
HBC	9.6	DXG	8.9

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	34.50	0.9%	32.5	39.3
3	LSS	21/8/2017	13.20	11.45	-13.3%	12.5	15.2
4	SMC	28/8/2017	22.50	23.80	5.8%	20.0	26.0
5	SSI	9/3/2017	25.20	24.70	-2.0%	23.9	27.7
6	DRH	9/11/2017	25.40	25.00	-1.6%	24.1	27.9
Average					-3.8%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	22.5	62.7%	12.8	16.6
2	HPG	28/10/2016	40.8	35.3	-13.5%	36.4	44.9
3	VCS	16/12/2016	130.0	199.5	53.5%	120.9	156.0
4	CSV	24/7/2017	33.1	34.5	4.1%	30.5	39.0
5	CAV	31/07/2017	54.3	52.3	-3.7%	51.8	65.0
6	SBA	31/07/2017	16.0	15.5	-3.1%	14.2	19.0
Average					16.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	285.00	1.17	0.83	29280.00
BHN	91.90	6.98	0.55	144940.00
VJC	133.50	2.46	0.41	758160.00
BVH	56.10	1.81	0.27	730550.00

Ticker	Price	% Chg	Index pt	Volume
VIC	49.30	-2.57	-1.35	678430
GAS	66.00	-1.93	-0.98	726030
VPB	37.00	-3.14	-0.63	655570
VNM	148.40	-0.47	-0.40	664250
HPG	35.30	-1.81	-0.39	2.96MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BHN	91.90	6.98	0.55	144940
LGC	23.00	6.98	0.11	30
BTT	35.60	6.91	0.01	150
NVT	3.73	6.88	0.01	852140
HAR	10.60	6.00	0.02	1.17MLN

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

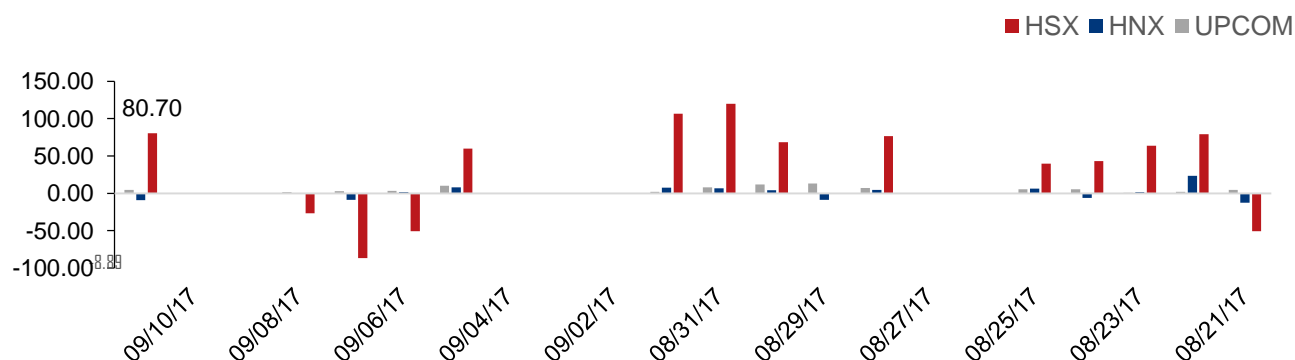
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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