

Tue, September 12, 2017

Vietnam Daily Review

Shaken at peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/09/2017		•	
Week 11/9-15/9/2017		•	
Month 09/2017		•	

Highlights

- VN-Index quickly reached the 800 level but turned down right after that until the end of the morning session. However, the afternoon session witnessed a significant recovery
- The biggest gainers were MSN (+0.58 points), VCB (+0.39 points), BID (+0.32 points), MBB (+0.3 points) and PLX +0.18 points).
- the biggest losers were ROS (-0.9 points), SAB (-0.78), VNM (-0.13 points), STB (-0.18 points).
- Today's cash flow has been distributed into many industry segments but still concentrated in large cap stocks such as ROS, MBB, HPG, VNM, HBC, AAA and NVL.
- Market liquidity tended to increase slightly with order matching value of VND 3,405.5 billion. The daily trading range was 6.13 points.
- Market breadth was positive with 158 gainers / 98 losers
- VN-Index gained 2.47 points (+0.31%) to close at 799.94 points, HNX also gained 0.84 points (0, 81%) to 103.72 points.

Market outlook

Today session made some correction and gradually approached 800 points level. Banking sector was the main support of the VN-Index, including large capitalization stocks such as VCB, BID, MBB, VPB, CTG. However, cash flow still remains in the market, partly returning to fundamental stocks supported by positive news from the business outlook and in the attractive discounted price range. In the coming sessions, the market index and the VN30 may test the support levels in the uptrend of 795 points caused by large capitalization stocks. Investors should consider joining the market at lower support level or looking for some fundamental stocks of which liquidity and price are likely to improve in recent sessions.

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VN-INDEX **799.94**
Value: 3405.45 bil **2.47 (0.31%)**
Foreigners (net): -VND 68.81 bil

HNX-INDEX **103.72**
Value: 430.25 bil **0.83 (0.81%)**
Foreigners (net): VND 89.25 bil

UPCOM-INDEX **54.45**
Value 140.55 bil **0.1 (0.18%)**
Foreigners (net): VND 6.46 bil

Macro indicators

	Value	% Chg
Crude oil	47.8	-0.5%
Gold	1,326	-0.1%
USDVND	22,720	0.0%
EURVND	27,292	0.0%
JPYVND	20,714	-0.3%
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

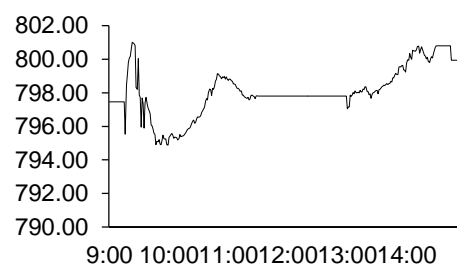
After opening, VN-Index quickly reached the 800 level but turned down right after that until the end of the morning session. However, the afternoon session witnessed a significant rebound. The biggest gainers were MSN (+0.58 points), VCB (+0.39 points), BID (+0.32 points), MBB (+0.3 points) and PLX +0.18 points). Meanwhile, the biggest losers were ROS (-0.9 points), SAB (-0.78), VNM (-0.13 points), STB (-0.18 points). Today's cash flow has been distributed into many industry segments but still concentrated in large cap stocks such as ROS, MBB, HPG, VNM, HBC, AAA and NVL. Market liquidity tended to increase slightly with execution value of VND 3,405.5 billion. The daily trading range was 6.13 points. Market breadth was positive with 158 gainers / 98 losers. VN-Index gained 2.47 points (+0.31%) and closed at 799.94 points, HNX also gained 0.84 points (0, 81%), up to 103.72 points.

Foreigners today had a net sale of VND 68.8 billion on HOSE mainly in VCB (VND 38.8 billion), HPG (VND 29.5 billion), VIC (VND 25.7 billion), VNM (VND 16.7 billion). In contrast, they had a net purchase of VND 89.25 billion on the HNX, mainly in VGC (109.5 billion), MST (921 million). The derivative market today closed with a total of 9,817 contracts and 756.3 billion market value.

Market outlook

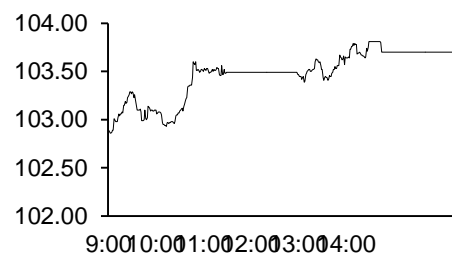
Today session made some correction and gradually approached 800 points level. Banking sector was the main support of the VN-Index, including large capitalization stocks such as VCB, BID, MBB, VPB, CTG. However, cash flow still remains in the market, partly returning to fundamental stocks supported by positive news from the business outlook and in the attractive discounted price range. In the coming sessions, the market index and the VN30 may test the support levels in the uptrend of 795 points caused by large capitalization stocks. Investors should consider joining the market at lower support level or looking for some fundamental stocks of which liquidity and price are likely to improve in recent sessions.

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	8.52	7.40	0.95
MBB	6.40	23.00	2.45
FIT	5.41	11.50	-6.50
ROS	5.41	114.00	-5.39
HAI	5.00	10.20	3.76

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
MSN	38.9	VCB	38.8
HBC	20.9	HPG	29.5
PLX	16.4	VIC	25.7
VCI	10.5	VNM	16.7
CII	9.8	DXG	12.0

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	8.96	-13.4%	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	11.70	-11.4%	12.5	15.2
4	SMC	28/8/2017	22.50	23.65	5.1%	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					-3.7%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	23.0	66.7%	12.8	16.6
2	HPG	28/10/2016	40.8	35.5	-13.1%	36.4	44.9
3	VCS	16/12/2016	130.0	205.0	57.7%	120.9	156.0
4	CSV	24/7/2017	33.1	34.4	3.9%	30.5	39.0
5	CAV	31/07/2017	54.3	53.8	-0.9%	51.8	65.0
6	SBA	31/07/2017	16.0	15.5	-3.1%	14.2	19.0
Average					18.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	55.10	2.99	0.73	1.15MLN
BHN	98.30	6.96	0.58	127360.00
VCB	38.05	0.93	0.50	1.34MLN
BID	20.50	1.49	0.40	1.09MLN

Ticker	Price	% Chg	Index pt	Volume
ROS	114.00	-5.39	-1.21	5.41MLN
SAB	281.00	-1.40	-1.01	28500
VNM	148.10	-0.20	-0.17	676440
STB	11.45	-1.29	-0.11	1.54MLN
FIT	11.50	-6.50	-0.08	5.41MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BHN	98.30	6.96	0.58	127360
PLP	25.45	6.93	0.01	102460
VRC	21.70	6.93	0.01	15120
AGM	9.12	6.92	0.00	11580
VDP	36.60	6.86	0.01	44660

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

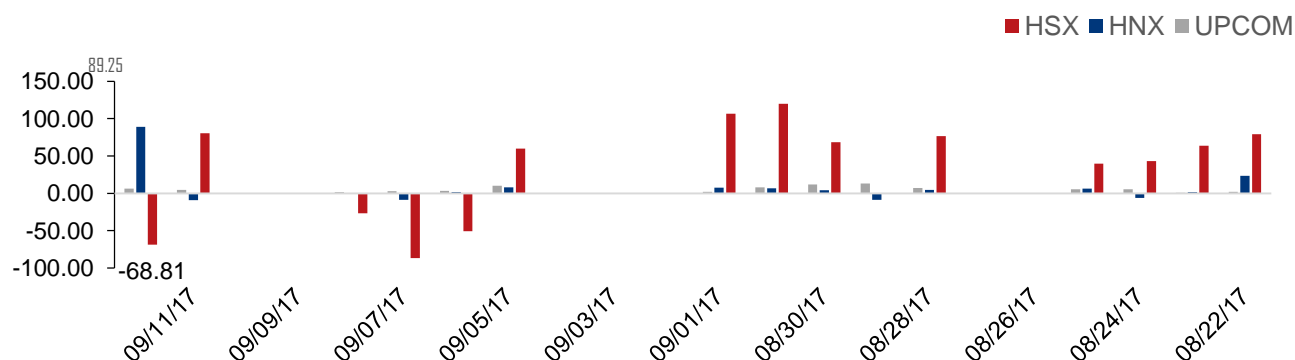
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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