

Tue, September 19, 2017

Vietnam Daily Review

Unexpected correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/09/2017		•	
Week 18/9-22/9/2017		•	
Month 09/2017		•	

Highlights

- VN-Index fluctuated slightly and fairly modestly, however, strong selling pressure pulled the index down below the reference level.
- The biggest gainers were BHN (+0.24 points), CTG (+0.17 points), BID (+0.16 points), HPG (+0.16 points) and ROS (+0.16 points).
- The biggest losers were PLX (-0.42 points), GAS (-0.35 points), SAB (-0.29 points), MSN (-0.28 points) and VNM (-0.27 points).
- Steel, construction and materials sectors and speculative stocks continue to attract cash flow
- Large capital stocks played a role in regulating the market indexes. Market liquidity was VND 3,442.3 billion.
- Today trading range was at 4.26 points. The market breadth today was negative with 123 gainers / 148 losers.
- At the end of today session, the VN Index dropped 1.94 points to 805.93 points, while the HNX also dropped 0.4 points to 104.73 points.

Market outlook

The fact that many stocks corrected today had created a strong pressure on the market which is proven by the strong decreasing point in the afternoon session. In addition, after touching the 810 resistance level, profit-taking sentiment of many investors also contributed to the correction of VN-Index at the session end, however, the positive news is that the cash flow was distributed widely not only in Largecaps stocks but also in speculative stocks. Today corrected session may be the opportunity for investors to raise their portfolio proportion of notable fundamental stocks that is illustrating positive signs.

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VN-INDEX **805.93**

Value: 3442.34 bil

-1.94 (-0.24%)

Foreigners (net): VND 35.32 bil

HNX-INDEX **104.73**

Value: 566.42 bil

-0.4 (-0.38%)

Foreigners (net): VND 3.52 bil

UPCOM-INDEX **54.44**

Value 123.47 bil

-0.1 (-0.18%)

Foreigners (net): VND 2.16 bil

Macro indicators

	Value	% Chg
Crude oil	50.2	0.6%
Gold	1,309	0.1%
USDVND	22,729	0.0%
EURVND	27,312	0.1%
JPYVND	20,370	-0.1%
1-month Interbank rate	1.6%	-
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

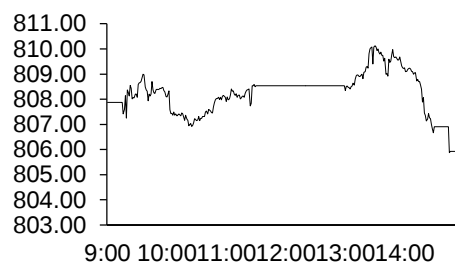
In today trading session, VN-Index fluctuated slightly and modestly, just beginning in the afternoon indexes increased together, the VN-Index surpassed the resistance level of 810 points. However, the closer to the end of the session, the stronger the selling pressure making the index went down below the reference level. The biggest gainers were BHN (+0.24 points), CTG (+0.17 points), BID (+0.16 points), HPG (+0.16 points) and ROS (+0.16 points). In contrast, the biggest losers were PLX (-0.42 points), GAS (-0.35 points), SAB (-0.29 points), MSN (-0.28 points) and VNM (-0.27 points). The steel, construction and materials sectors and speculative stocks continue to attract cash flow, while large capital stocks play a significant role in correcting the market index, there was active support of HPG in the session, the correction of PLX index and some other stocks at the end of the trading session. The market value was VND 3,442.3 billion. The daily trading range was at 4.26 points. The market breadth today was negative status with 123 gainers / 148 losers. At the end of today session, VN Index decreased by 1.94 points equivalent to 0.24% close at 805.93 points, while the HNX also dropped by 0.4 points (0.38%) to 104.73 points.

After several consecutive net-selling sessions, foreigners were net buyers today with VND 35.32 billion on the VN-Index mainly in HPG (VND 62.1 billion), PLX (VND 22.8 billion), SSI (VND 18 billion), CTG (VND 12.4 billion). In addition, they had a net sale of VND 3.52 billion on HNX, mainly in SHB (VND 16.8 billion), VGC (VND 2.8 billion) and LAS (VND 1.4 billion). The market today closed with a total of 7,012 contracts and total trading value of VND 556.8 billion.

Market outlook

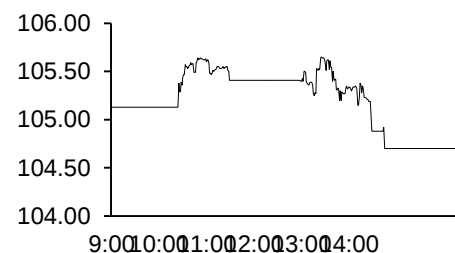
The fact that many stocks corrected today had created a strong pressure on the market which is proven by the strong decreasing point in the afternoon session. In addition, after touching the 810 resistance level, profit-taking sentiment of many investors also contributed to the correction of VN-Index at the session end, however, the positive news is that the cash flow was distributed widely not only in Largecaps stocks but also in speculative stocks. Today corrected session may be the opportunity for investors to raise their portfolio proportion of notable fundamental stocks that is illustrating positive signs.

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	19.13	7.66	-0.52
FIT	6.37	12.90	-2.64
HPG	5.12	38.00	0.93
SCR	4.69	11.55	-2.12
PVD	4.65	14.05	0.72

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
HPG	62.1	VCB	49.7
PLX	22.8	PVD	19.9
SSI	18.0	FLC	19.1
CTG	12.5	DRC	15.6
PPC	12.4	BMP	15.1

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	HNG	17/7/2017	10.35	9.13	-11.8%	9.0	14.0
2	PVI	8/7/2017	34.20	32.60	-4.7%	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	23.70	5.3%	20.0	26.0
5	SSI	9/3/2017	25.20	25.80	2.4%	23.9	27.7
6	DRH	9/11/2017	25.40	24.40	-3.9%	24.1	27.9
7	TCM	18/09/2017	30.30	29.05	-4.1%	28.0	34.0
Average					-4.3%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	22.9	65.9%	12.8	16.6
2	HPG	28/10/2016	40.8	38.0	-6.9%	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	35.2	6.3%	30.5	39.0
5	CAV	31/07/2017	54.3	57.0	5.0%	51.8	65.0
6	SBA	31/07/2017	16.0	15.6	-2.5%	14.2	19.0
Average					20.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	19.30	0.78	0.22	2.04MLN
HPG	38.00	0.93	0.21	5.12MLN
ROS	118.90	0.93	0.20	3.42MLN
BID	20.65	0.73	0.20	1.77MLN

Ticker	Price	% Chg	Index pt	Volume
PLX	65.20	-1.81	-0.61	1.33MLN
GAS	67.80	-0.88	-0.45	725660
SAB	275.00	-0.54	-0.38	20580
MSN	55.50	-1.42	-0.36	508690
VNM	148.40	-0.40	-0.34	343070

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	37.50	6.99	0.01	760
HU1	7.22	6.96	0.00	14780
SVT	8.92	6.95	0.00	10
CDO	4.02	6.91	0.00	2.27MLN
NSC	122.00	5.90	0.04	2030

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

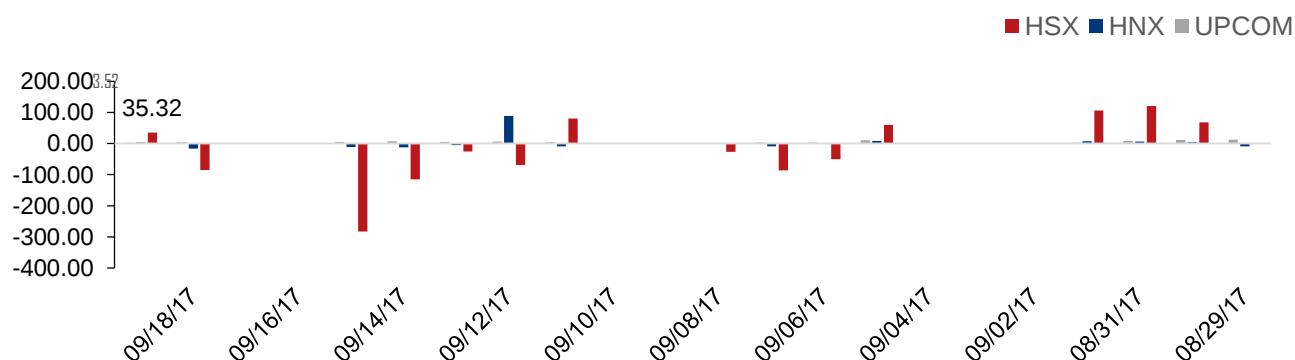
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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