

Fri, September 22, 2017

Vietnam Daily Review

Index getting back

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/09/2017		•	
Week 25/9-29/9/2017		•	
Month 09/2017		•	

Highlights

- The last trading session of this week was quite positive with the significant recovery in main stocks.
- Stocks that helped the market gained most: ROS (+1.3 points), VJC (+0.71 points), GAS (+0.29 points), MSN (+0.28 points) and MWG (+0.27 points).
- Stocks that held the market up: CTG (-0.28 points), BID (-0.26 points), VCB (-0.22 points), VNM (-0.13 points) and MBB (-0.1 points).
- Market liquidity improved for most stocks, in which, stocks gained the most in liquidity were VJC, DXG, MWG, ACB.
- Banking stocks (except for ACB) didn't receive positive returns as expected, whereas Real estate & Construction sector continued to have divergence.
- Market liquidity rose sharply with the matching value of VND 3,350.3 billion. Daily trading range was 4.22 points. Market breadth was fairly balanced with 134 gainers / 131 losers.
- At the end of today trading session, the VN Index gained 3.2 points (0.4%), closing at 807.13 points, HNX gained 0.77 points (0.72%) to 106.52 points.

Market outlook

After two fairly bleak sessions, the market had a good trading day with a rise of Blue chip stocks. Although the market index had recovered, mainly due to the impact of some key stocks, the liquidity had increased but there were no widespread effects and only focused on some aforementioned stocks. Investors should wait for the positive improvement of liquidity for majority of stocks as well as sectors in the upcoming sessions, limit participating and buying up of stocks when the cash flow has yet healthy.

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Do Nam Tung

tungdn@bsc.com.vn

VN-INDEX **807.13**

Value: 3350.33 bil

3.2 (0.4%)

Foreigners (net): VND 3.71 bil

HNX-INDEX **106.52**

Value: 687.56 bil

0.77 (0.73%)

Foreigners (net): -VND 8.03 bil

UPCOM-INDEX **54.55**

Value 123.57 bil

0.07 (0.13%)

Foreigners (net): VND 1.98 bil

Macro indicators

	Value	% Chg
Crude oil	50.5	0.0%
Gold	1,297	0.4%
USDVND	22,734	0.0%
EURVND	27,366	0.4%
JPYVND	20,309	0.5%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	4.7%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Market statistics	4

This report must be read with the Disclosure, located at the end of this report.

Do Nam Tung

tungnd@bsc.com.vn

Market highlights

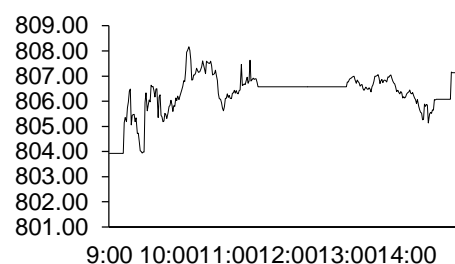
The last trading session of this week was quite positive with the significant recovery in main stocks that helped the market to maintain rising momentum in both morning and afternoon session. Stocks that helped the market gained most were ROS (+1.3 points), VJC (+0.71 points), GAS (+0.29 points), MSN (+0.28 points) and MWG (+0.27 points). Conversely, stocks that held the market up were CTG (-0.28 points), BID (-0.26 points), VCB (-0.22 points), VNM (-0.13 points) and MBB (-0.1 points). Market liquidity improved for most stocks, in which, stocks that gained the most in liquidity were VJC, DXG, MWG, ACB, etc., but liquidity was weaker in some other stocks such as FPT, VNM, BID, HPG, etc. Banking stocks (except for ACB) didn't receive positive returns as expected, whereas Real estate & Construction sector had divergence and cashflow continued to rotate among market stocks. Market liquidity rose sharply with the matching value of VND 3,350.3 billion. Daily trading range was 4.22 points. Market breadth was fairly balanced with 134 gainers / 131 losers. At the end of today trading session, the VN Index gained 3.2 points (0.4%), closing at 807.13 points, HNX gained 0.77 points (0, 72%) to 106.52 points.

Foreigners were net buyer on HOSE with the value of VND 3.71 billion, mainly in CTG (26.9 billion), DXG (15.2 billion) and HPG (12.3 billion). In contrast, they continued to net sell VND8.03 billion on HNX, focusing on VCS (7.1 billion) and PVS (5 billion). The derivative market today closed with a total of 6.643 contracts, and the total trading value reached VND 522.2 billion.

Market outlook

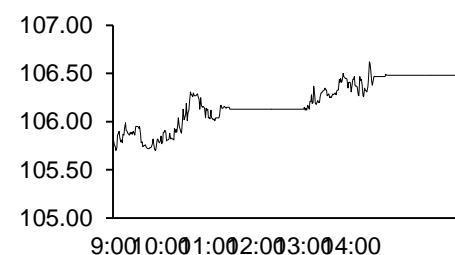
After two fairly bleak sessions, the market had a good trading day with a rise of Blue chip stocks. Although the market index had recovered, mainly due to the impact of some key stocks, the liquidity had increased but there were no widespread effects and only focused on some aforementioned stocks. Investors should wait for the positive improvement of liquidity for majority of stocks as well as sectors in the upcoming sessions, limit participating and buying up of stocks when the cash flow has yet healthy.

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	14.99	7.57	-2.07
FIT	8.25	12.35	-3.89
DXG	5.16	21.45	3.87
HQC	5.06	3.28	-1.50
ITA	4.96	4.02	-1.23

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
CTG	26.9	HSG	36.2
DXG	15.2	MSN	28.7
HPG	12.3	DRC	9.9
VCI	10.7	VNM	6.9
CII	10.4	KBC	6.4

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	128.70	6.98	1.57	2.79MLN
VJC	104.70	6.91	0.86	1.50MLN
GAS	68.50	0.74	0.38	405840.00
MSN	52.00	1.56	0.37	647270.00

Ticker	Price	% Chg	Index pt	Volume
CTG	19.55	-1.26	-0.37	3.03MLN
BID	20.60	-1.20	-0.34	1.54MLN
VCB	37.65	-0.53	-0.29	1.05MLN
VNM	147.70	-0.20	-0.17	353760
MBB	22.95	-0.86	-0.14	3.78MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	128.70	6.98	1.57	2.79MLN
VJC	104.70	6.91	0.86	1.50MLN
DHC	30.10	6.91	0.02	37750
HU1	8.83	6.90	0.00	77480
BWE	27.25	6.86	0.10	969900

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

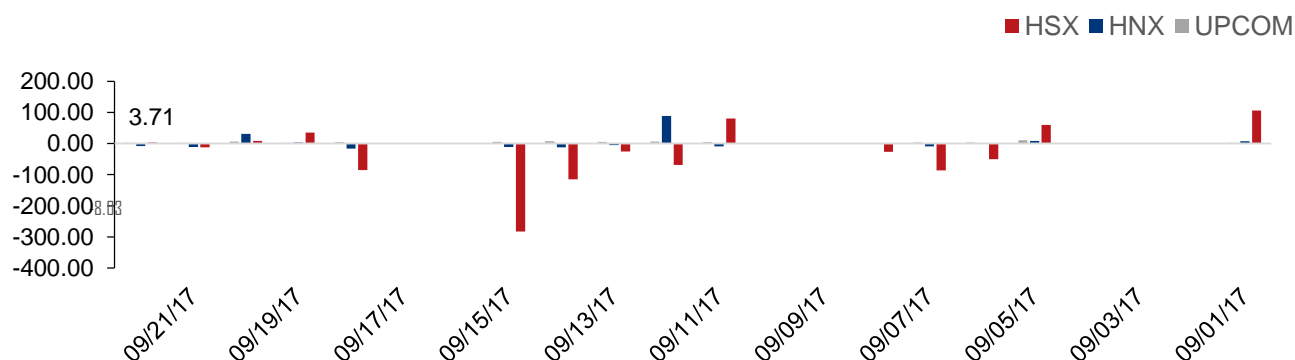
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HNG	17/7/2017	10.35	9.56	-7.6%	9.0	14.0
2	PVI	8/7/2017	32.60	32.20	-1.2%	32.5	39.3
3	LSS	21/8/2017	13.20	11.85	-10.2%	12.5	15.2
4	SMC	28/8/2017	22.50	23.50	4.4%	20.0	26.0
5	SSI	9/3/2017	25.20	25.50	1.2%	23.9	27.7
6	DRH	9/11/2017	25.40	23.90	-5.9%	24.1	27.9
7	TCM	18/09/2017	30.30	28.85	-4.8%	28.0	34.0
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	23.0	66.3%	12.8	16.6
2	HPG	28/10/2016	25.5	37.7	47.8%	36.4	44.9
3	VCS	16/12/2016	130.0	202.3	55.6%	120.9	156.0
4	CSV	24/7/2017	33.1	36.0	8.6%	30.5	39.0
5	CAV	31/07/2017	54.3	60.0	10.5%	51.8	65.0
6	SBA	31/07/2017	16.0	15.6	-2.8%	14.2	19.0
Average					31.0%		

Source: 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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

