

Wed, September 27, 2017

Vietnam Daily Review

Continued correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/09/2017		•	
Week 25/9-29/9/2017		•	
Month 09/2017		•	

Highlights

- The VN-Index disputed for points in the session today but the selling pressure at the end of the session caused the market to fall into red.
- The most gainers were VIC (+1.5 points), GAS (+0.71 points), VPB (+0.4 points), SBT (+0.15 points) and PLX (+0.14 points).
- The most losers were ROS (-0.97), SAB (-0.58 points), MSN (-0.34 points), BID (-0.21 points) and MWG (-0.19 points).
- Cash flows tended to flow into sectors such as Real estate, Plastics, Steel sector while weakening in Food, Transportation - Warehousing - Seaports and differentiated in banking sectors.
- The trading value decreased sharply with value of VND 2,971.2 billion. The daily trading range was 3.3 points. The market breadth was negative today with 112 gainers / 149 losers.
- Ending today session, the VN-Index decreased 1.58 points to close at 803.77 points, with the same trend, HNX-Index fell 0.39 points to 107.52 points.

Market outlook

The red color dominated the market today as the selling pressure from investors along with the correction of the Oil & Gas and Security industry, however, there was an improvement in the demand of stocks of Real Estate and Construction sectors. As in the recent trading sessions, investors continued to narrow their portfolios and limit their participation in the short-term cash flow attracted stocks. Liquidity was a barrier making market transactions in caution status. In contrast to the general downward trend of most stocks in the market, VIC played the main supporting role for the market index and VN30 index. The manipulation of the market index from single leading stock is limiting the trend in the short term. Investors should be careful of the general correction of the market in the weekend session without lack of gaining force and tightening liquidity status prolonged.

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

803.77

Value: 2973.84 bil

-1.58 (-0.2%)

Foreigners (net): VND 60.82 bil

HNX-INDEX

107.52

Value: 540.54 bil

-0.39 (-0.36%)

Foreigners (net): -VND 238.83 bil

UPCOM-INDEX

54.18

Value 97.64 bil

-0.08 (-0.15%)

Foreigners (net): VND 0.83 bil

Macro indicators

	Value	% Chg
Crude oil	51.8	-0.2%
Gold	1,290	-0.3%
USDVND	22,730	0.0%
EURVND	26,821	-0.4%
JPYVND	20,146	-0.5%
1-month Interbank rate	1.6%	-
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

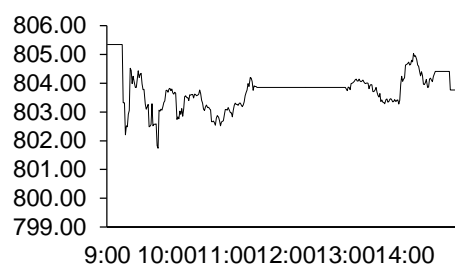
At the opening session, the VN-Index continued to show correction signals as large capital stocks continued to decline, such as VNM, VJC, MWG and MSN. The strong gains in stocks such as VIC, GAS, SBT and VPB pulled the market index up. Strong fluctuations took place throughout the session today but the selling pressure at the ATC caused the market to fall into red color. The most gainers were VIC (+1.5 points), GAS (+0.71 points), VPB (+0.4 points), SBT (+0.15 points) and PLX (+0.14 points). Meanwhile, the most losers were ROS (-0.97 points), SAB (-0.58 points), MSN (-0.34 points), BID (-0.21 points) and MWG (-0.19 points). After yesterday's impressive trading session, the oil and gas sector has seen some corrections, although there are promising gainers such as GAS, PLX but liquidity had decreased significantly. Cash flow today strengthened to Real Estate, Plastics (although foreign investors continue to sell more than 3 million shares), Steel while weakening in Food, Transportation - Warehousing - Ports, Fertilizer and continuing differentiating in banking sector. The trading value today was weakened to VND 2,971.2 billion. The daily trading range was 3.3 points. The market breadth was negative today with 112 gainers / 149 losers. At the end of the day, the VN-Index declined 1.58 points (+ 0.2%) to 803.77 points. In momentum, the HNX fell 0.39 points (-0.36%) to 107.52 points.

Foreign investors today were net buyers of VND 60.82 billion on HOSE mainly in VJC (VND 30.5 billion), SBT (VND 19.8 billion) and HPG (VND 16.9 billion). In addition, they continued to be net sellers of VND 238.83 billion on HNX, mainly in NTP (VND 235.6 billion). The derivatives market today closed with a total of 3,274 contracts, the total market value reached VND 257.7 billion.

Market outlook

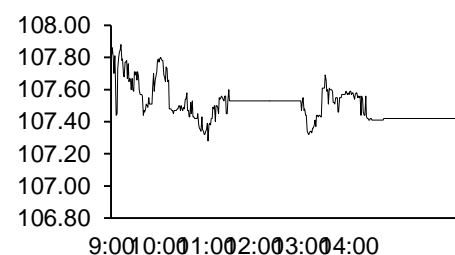
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Exhibit 1

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
FIT	22.00	10.25	-6.82
FLC	7.41	7.41	0.00
HQC	5.74	3.27	0.00
PVD	4.40	14.50	-2.03
ASM	4.29	11.10	-0.45

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
VJC	30.5	MSN	26.0
SBT	19.9	KBC	10.6
HPG	16.9	DAG	9.5
VCB	9.4	DPM	8.9
DXG	9.0	NLG	6.1

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	51.10	3.44	1.77	1.61MLN
GAS	70.70	1.73	0.91	526360.00
VPB	37.25	1.78	0.34	1.47MLN
PLX	64.80	0.62	0.21	252960.00

Ticker	Price	% Chg	Index pt	Volume
ROS	105.70	-6.38	-1.35	3.42MLN
CTG	18.80	-3.34	-0.96	1.17MLN
SAB	255.00	-1.16	-0.76	15050
MSN	54.90	-1.79	-0.46	325200
BID	20.20	-0.98	-0.27	1.27MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SCD	33.65	7.00	0.01	13510
TCO	12.30	6.96	0.01	10
TIE	10.65	6.93	0.00	110
SVI	47.25	6.90	0.02	1480
DAT	34.90	6.89	0.03	10

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

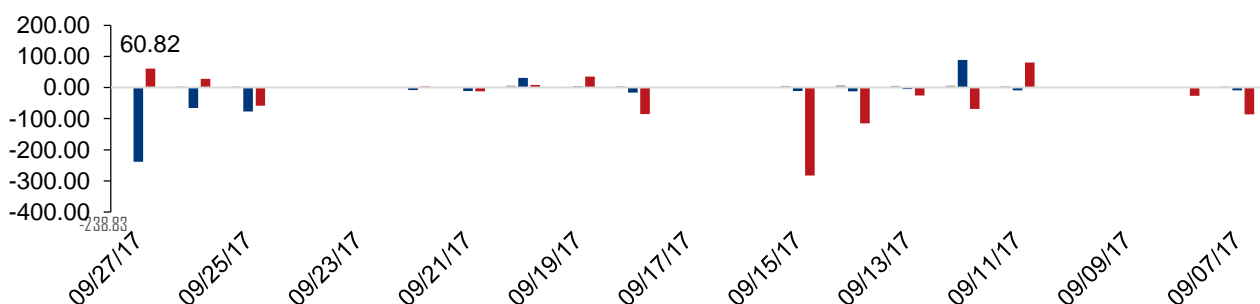
Top 5 losers on the HNX

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

■ HSX ■ HNX ■ UPCOM



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	10.05	-2.9%	9.0	14.0
2	PVI	8/7/2017	32.60	32.10	-1.5%	32.5	39.3
3	LSS	21/8/2017	12.20	11.55	-5.3%	12.5	15.2
4	SMC	28/8/2017	22.50	22.70	0.9%	20.0	26.0
5	SSI	9/3/2017	25.20	25.40	0.8%	23.9	27.7
6	DRH	9/11/2017	25.40	23.25	-8.5%	24.1	27.9
7	TCM	18/09/2017	30.30	27.60	-8.9%	28.0	34.0
Average					-3.6%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	22.7	64.5%	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	202.9	56.1%	120.9	156.0
4	CSV	24/7/2017	33.1	36.5	10.1%	30.5	39.0
5	CAV	31/07/2017	54.3	57.1	5.2%	51.8	65.0
6	SBA	31/07/2017	16.0	15.6	-2.5%	14.2	19.0
7	HCM	18/09/2017	41.9	40.5	-3.3%	38.0	48.0
Average					25.4%		

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>

