

Thu, September 28, 2017

Vietnam Daily Review

Red Domination

BSC's Forecast on the stock market

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

Highlights

- The VN-Index had some certain corrections in the afternoon session, making the general trend of the market back to the sideways position with the domination of red color.
- The biggest gainers were SAB (+ 2.27 points), BHN (+0.57 points), VNM (+0.45 points), VCB (+0.39 points) and MSN (+0.28 points).
- The biggest losers were BID (-0.56 points), CTG (-0.34 points), PLX (-0.31 points), VIC (-0.24 points) and BVH (- 0.14 points).
- Cash flow increased due to selling pressure in market sectors such as Real Estate, Securities, and some stocks of the banking. The trading value of VN-Index was VND 3,310.6 billion.
- The daily trading range was widened to 7.25 points. The current market breadth was negative with 110 gainers / 151 losers.
- At the end of today trading session, the VN Index advanced by 1.05 points to 804.82 points, whereas the HNX declined 0.09 points to 107.43 points.

Market outlook

Though VN-Index advanced, market was still negative since losers dominated and most of gained points contributed by SAB which rose by more than VND 11.1 points with trading value of only VND 4.5 billion but largely manipulated both VN-Index and VN30-Index. However, selling pressure made the market liquidity increased. The corrections occurred on wide scale for most sectors, especially in Real estate stocks, but some small groups such as Fertilizer, Aviation and Beer recovered positively. Slight improvements in large capitalization stocks were the main factors that kept index in green. BSC keeps outlook that market had not yet improved, investors should limit proportion of stock exposure while most stocks are moving to short-term corrections.

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VN-INDEX **804.82**

Value: 3310.57 bil 1.05 (0.13%)

Foreigners (net): VND 137.99 bil

HNX-INDEX **107.43**

Value: 584.93 bil -0.09 (-0.08%)

Foreigners (net): -VND 137.55 bil

UPCOM-INDEX **54.16**

Value 168.7 bil -0.02 (-0.04%)

Foreigners (net): VND 49.17 bil

Macro indicators

	Value	% Chg
Crude oil	52.3	0.2%
Gold	1,281	-0.1%
USDVND	22,728	0.0%
EURVND	26,801	-0.1%
JPYVND	20,146	0.0%
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

Ending the morning trading session, VN-Index recorded a quite positive momentum with the demand increased sharply, causing the blue-chip stocks to advance. Even though VN-Index increased by more than 5 points in the morning session, some corrections in the afternoon session made the general trend of the market return to the sideways with the domination of red color. The biggest gainers were SAB (+ 2.27 points), BHN (+0.57 points), VNM (+0.45 points), VCB (+0.39 points) and MSN (+ +0.28 points). Meanwhile, the biggest losers were BID (-0.56 points), CTG (-0.34 points), PLX (-0.31 points), VIC (-0.24 points) and BVH (-0.14 points). Today's market performance was largely supported by SAB, which rose sharply at the end of the morning despite a low trading value of VND 4.5 billion, however, the overall market trend was downward. The cash flow increased due to selling pressure in some sectors such as Real Estate, Securities, and some Banking stocks, while continuing to hold on average with sectors such as Transportation, Telecommunication. The trading value reached VND 3,310.6 billion. The daily trading range was widened to 7.25 points. The market breadth was negative with 110 gainers / 151 losers. At the end of the day, VN-Index increased by 1.05 points (0.13%) to 804.82 points. In contrast, the HNX lost 0.09 points (0.08% %) to 107.43 points.

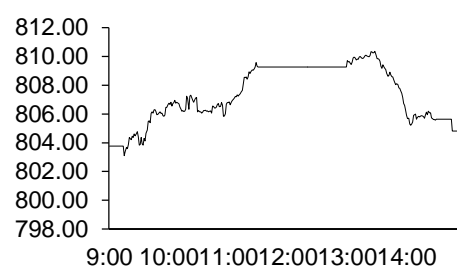
Foreigners today were net buyers of VND 138 billion on HOSE, focusing on VNM (VND 24.9 billion), STB (VND 21.2 billion) and PHR (VND 16.9 billion). In addition, they continued to net sell strongly VND 137.6 billion on the HNX, mainly in NTP (VND 134 billion) and PVS (VND 10.2 billion). The derivatives market today closed with a total of 8105 contracts, the total trading value reached VND 639.9 billion.

Market outlook

Though VN-Index advanced, market was still negative since losers dominated and most of gained points contributed by SAB which rose by more than VND 11.1 points with trading value of only VND 4.5 billion but largely manipulated both VN-Index and VN30-Index. However, selling pressure made the market liquidity increased. The corrections occurred on wide scale for most sectors, especially in Real estate stocks, but some small groups such as Fertilizer, Aviation and Beer recovered positively. Slight improvements in large capitalization stocks were the main factors that kept index in green. BSC keeps outlook that market had not yet improved, investors should limit proportion of stock exposure while most stocks are moving to short-term corrections.

Exhibit 1

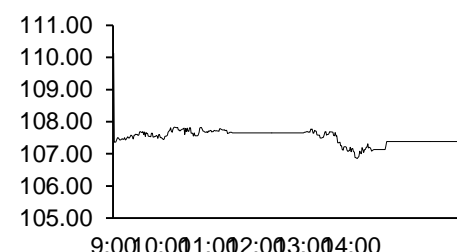
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
DXG	9.02	20.50	-5.53
FLC	8.95	7.37	-0.54
FIT	7.46	9.54	-6.93
STB	6.77	12.60	2.86
HQC	6.56	3.23	-1.22

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
VNM	24.9 KDH		30.9
STB	21.2 HBC		9.5
PHR	19.0 VJC		7.5
VCI	17.6 BID		7.2
PVD	17.6 MSN		4.5

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	266.10	4.35	2.82	16960.00
BHN	116.60	6.97	0.70	25110.00
VNM	149.00	0.68	0.57	440360.00
MSN	55.70	1.46	0.37	532450.00

Ticker	Price	% Chg	Index pt	Volume
BID	19.65	-2.72	-0.74	2.62MLN
VCB	37.25	-1.19	-0.64	1.57MLN
PLX	63.90	-1.39	-0.46	442750
CTG	18.50	-1.60	-0.44	875410
VIC	50.80	-0.59	-0.31	802280

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SCD	36.00	6.98	0.01	22280
BHN	116.60	6.97	0.70	25110
STT	9.25	6.94	0.00	10
TIX	34.75	6.92	0.02	10
HVX	4.49	6.90	0.00	3390

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

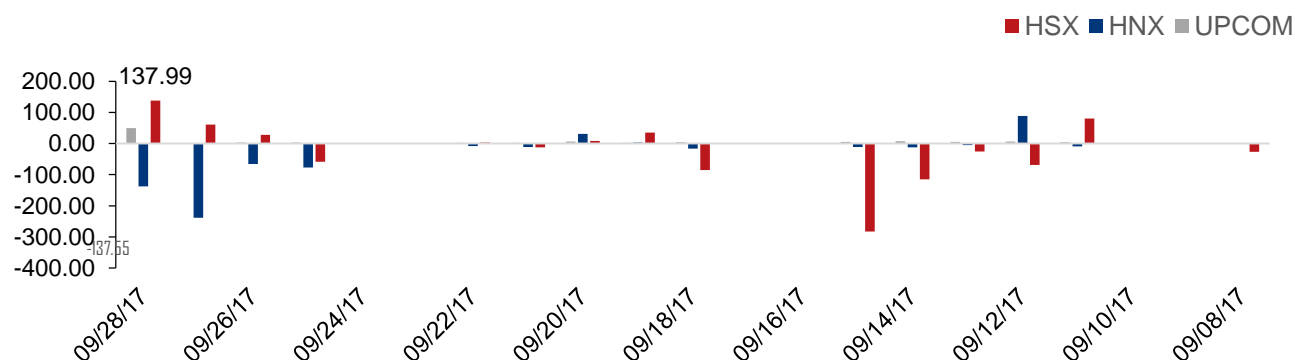
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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	9.81	-5.2%	9.0	14.0
2	PVI	8/7/2017	32.60	32.00	-1.8%	32.5	39.3
3	LSS	21/8/2017	12.20	11.35	-7.0%	12.5	15.2
4	SMC	28/8/2017	22.50	22.50	0.0%	20.0	26.0
5	SSI	9/3/2017	25.20	25.00	-0.8%	23.9	27.7
6	DRH	9/11/2017	25.40	23.00	-9.4%	24.1	27.9
7	TCM	18/09/2017	30.30	27.00	-10.9%	28.0	34.0
Average					-5.0%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	22.6	63.4%	12.8	16.6
2	HPG	28/10/2016	25.5	37.8	48.0%	36.4	44.9
3	VCS	16/12/2016	130.0	203.8	56.8%	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	56.2	3.5%	51.8	65.0
6	SBA	31/07/2017	16.0	15.9	-0.9%	14.2	19.0
7	HCM	18/09/2017	41.9	41.2	-1.8%	38.0	48.0
Average					25.6%		

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).

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