

Fri, October 6, 2017

Vietnam Daily Review

Stagnant Market

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/10/2017		•	
Week 9/10-13/10/2017		•	
Month 10/2017		•	

Highlights

- The last trading session of the week was dominated by fluctuation of the market index, however, contrary to last trading session, VN-Index rallied slightly instead of dropping at the end of session.
- The biggest gainers were MBB (+0.68 points), BHN (+0.57 points), VCB (+0.5 points), CTG (+0.29 points) and VPB (+0.18 points).
- The biggest losers were MSN (-0.27 points), GAS (-0.15 points), VIC (-0.1 points), CTD (-0.09 points) and SBT (-0.08 points).
- The market index was strongly supported by the banking, securities, fertilizer and insurance sectors. On the other hand, industries such as Plastics and Aviation tended to correct while oil & gas and Real Estate witnessed differentiation.
- The trading value of the VN-Index was VND 2,425.4 billion, showed the weakening signals after the rally of yesterday. The trading range of today was 4.32 points. The market breadth was balance with 120 gainers / 123 losers.
- VN-Index climbed 2.57 points and closed at 807.8 points, with the HNX also rose 1.02 points to 107.98 points.

Market outlook

Market transactions mainly focused on banking, real estate, construction, large capitalization and speculative stocks. However, contrary to the ascent momentum of the market tally, the market liquidity weakened and at the same time the number of losers increased. Banking stocks contributed a lot to the market index and also increased liquidity to the market. Liquidity factors are limited, however short-term cash flow is heading to the small number of stocks anticipated the business results. The market is still moving sideways with support level of 800 points and the psychological resistance level of 810 points. Continuing to recommend investors to limit new open positions to stocks following short-term cash flow before confirming the overall market trend and liquidity improvement.

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 **807.80**
Value: 2426.99 bil **2.57 (0.32%)**
Foreigners (net): -VND 1.2 bil

HNX-INDEX **107.98**
Value: 591.27 bil **1.02 (0.95%)**
Foreigners (net): -VND 11.92 bil

UPCOM-INDEX **54.10**
Value 142.71 bil **0.09 (0.17%)**
Foreigners (net): VND 15.65 bil

Macro indicators

	Value	% Chg
Crude oil	50.5	-0.6%
Gold	1,269	0.1%
USDVND	22,728	0.0%
EURVND	26,723	-0.1%
JPYVND	20,116	-0.2%
1-month Interbank rate	1.6%	-
5yr VN Treasury Yield	4.2%	-

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

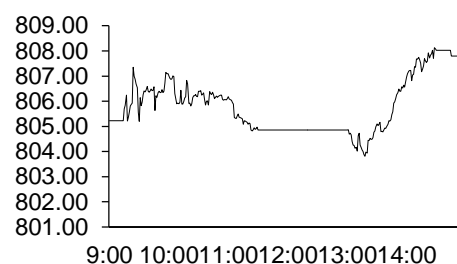
Market highlights

The last trading session of the week was dominated by the fluctuations of the market index. However, contrary to last trading session, VN-Index rallied slightly instead of dropping at the end of session. The biggest gainers were MBB (+0.68 points), BHN (+0.57 points), VCB (+0.5 points), CTG (+0.29 points) and VPB (+0.18 points). Meanwhile, the biggest losers were MSN (-0.27 points), GAS (-0.15 points), VIC (-0.1 points), CTD (-0.09 points) and SBT (-0.08 points). Today, index was supported strongly by the banking, securities, fertilizer and insurance sectors since the rally existed at both exchanges. On the other hand, sectors such as Plastics and Aviation experienced corrections and pulled the market down. Oil & gas and Real Estate stocks witnessed differentiation. Moreover, small-cap and mid-cap stocks such as ITA, HAI and KLF were attracted the attention of investors. The trading value of the VN-Index was VND 2,425.4 billion, showed weakening signals. The trading range today was 4.32 points. The market breadth was balance today with 120 gainers / 123 losers. At the end of the day, VN-Index gained 2.57 points (0.32%), closed at 807.8 points, HNX also increased 1.02 points (0.95%) to 107.98 points. Foreign investors today net sold VND 1.2 billion on HOSE with VCB (VND 49.6 billion), CII (VND 22.1 billion) and SBT (VND 12.1 billion). In addition, they continued to net sold VND 11.92 billion on the HNX and the sell orders focused on SAF (VND 8.3 billion), PVS (VND 6.4 billion) and SHS (VND 2 billion). The derivatives market closed with a total of 9,123 contracts, with the trading value of VND 724.7 billion.

Market outlook

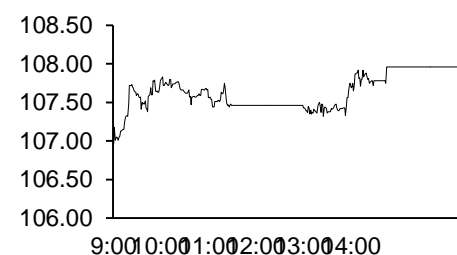
Market transactions mainly focused on banking, real estate, construction, large capitalization and speculative stocks. However, contrary to the ascent momentum of the market tally, the market liquidity weakened and at the same time the number of losers increased. Banking stocks contributed a lot to the market index and also increased liquidity to the market. Liquidity factors are limited, however short-term cash flow is heading to the small number of stocks anticipated the business results. The market is still moving sideways with support level of 800 points and the psychological resistance level of 810 points. Continuing to recommend investors to limit new open positions to stocks following short-term cash flow before confirming the overall market trend and liquidity improvement.

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
ITA	13.49	4.08	0.25
MBB	7.23	23.10	4.52
FLC	5.28	7.39	0.00
FIT	4.54	8.51	1.31
OGC	4.11	2.05	-2.84

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
VNM	27.5	VCB	49.6
NLG	18.4	CII	22.2
VIC	15.3	SBT	12.1
DCM	14.5	VJC	7.0
LDG	11.6	MSN	4.0

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MBB	23.10	4.52	0.68	7.23MLN
BHN	130.00	5.09	0.58	72050.00
VCB	39.05	0.90	0.50	2.32MLN
CTG	19.10	1.06	0.30	1.04MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	57.10	-1.04	-0.28	144570
GAS	67.80	-0.29	-0.15	527450
VIC	52.60	-0.19	-0.10	1.25MLN
CTD	203.10	-1.41	-0.09	63120
SBT	24.50	-2.97	-0.08	886500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EMC	23.75	6.98	0.01	5570
PTL	3.85	6.94	0.01	129320
HAI	8.65	6.92	0.03	3.42MLN
DGW	18.15	6.76	0.02	978780
LGC	23.40	6.36	0.11	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

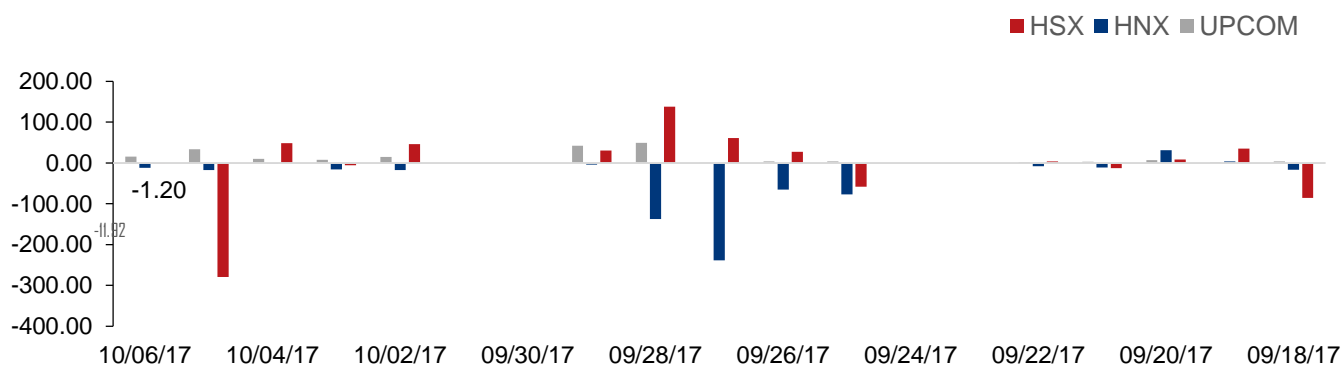
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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



Source: HSX, HNX, 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	9.63	-7.0%	9.0	14.0
2	PVI	8/7/2017	32.60	32.90	0.9%	32.5	39.3
3	SMC	28/8/2017	22.50	22.80	1.3%	20.0	26.0
4	SSI	9/3/2017	25.20	25.55	1.4%	23.9	27.7
5	DRH	9/11/2017	25.40	22.90	-9.8%	24.1	27.9
6	FPT	29/09/2017	48.75	48.75	0.0%	46.2	55.0
Average					-2.2%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	23.1	67.4%	12.8	16.6
2	HPG	28/10/2016	25.5	38.9	52.4%	36.4	44.9
3	VCS	16/12/2016	130.0	200.2	54.0%	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	54.0	-0.6%	51.8	65.0
6	SBA	31/07/2017	16.0	15.8	-1.6%	14.2	19.0
7	HCM	18/09/2017	41.9	41.3	-1.4%	38.0	48.0
Average					25.5%		

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>

