

Wed, October 18, 2017

Vietnam Daily Review

Red Dominating

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/10/2017		•	
Week 16/10-20/10/2017		•	
Month 10/2017		•	

Highlights

- After yesterday's strong increase, the VN Index surpassed 830 points in the morning session. However, strong selling pressure together with the decline of Blue-chips dragged the VN Index down slightly and closed below the reference level.
- Leading stocks included ROS (+1.48 points), SAB (+0.63 points), PLX (+0.4 points), MSN (+0.23 points) and CTG (+0.15 points).
- Stocks that dragged the market down included BHN (-0.76 points), VCB (-0.42 points), VIC (-0.41 points), HPG (-0.36 points) and MBB (-0.24 points).
- The Banking, Real estate and Construction sectors declined, along with other blue-chips such as VIC, HPG, FPT making the index to turn red. However, bullish price movement of PNJ, MWG, GAS helped the market not falling too deep.
- The transaction value of VN-Index today reached VND 4,008.197 billion. The daily trading range was 4.43 points. The market breadth was negative with 105 advancers / 166 decliners.
- Ending the trading session today, the VN-Index slid 0.57 points and closed at 827.72 points. Having similar trend, the HNX fell 0.42 points to 109.43 point.

Market outlook

VN-Index cannot maintain the momentum as the trading range of the market was quite narrow today. After a little "too excited" trading session yesterday, most stocks in the Banking sector have experienced correction today. Although today's market index has reached the resistance level of 830 points, it failed to break through and turned back. This movement has affected to the psychology of investors, triggering selling pressure at the end of the day, especially in Steel stocks. The VN-Index fell sharply and closed below the reference level despite the huge support from the Oil and Gas sector. The downtrend also spread throughout the market. However, liquidity, the only highlight of today session, tended to increase sharply (reaching VND 4,000 billion, the highest level since September 1, 2017) and concentrated in companies with good results in the third quarter such as VPB, DXG, PDR, FPT and Real estate and Securities stocks. In general, today session maybe just a short-term correction after the boom yesterday as the attention of investors and cash flow are returning to the market.

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VN-INDEX **827.72**
Value: 4008.2 bil **-0.57 (-0.07%)**
Foreigners (net): -VND 14.21 bil

HNX-INDEX **109.43**
Value: 651.17 bil **-0.41 (-0.37%)**
Foreigners (net): VND 309.11 bil

UPCOM-INDEX **54.24**
Value 185.7 bil **-0.16 (-0.29%)**
Foreigners (net): VND 6.03 bil

Macro indicators

	Value	% Chg
Crude oil	52.1	0.4%
Gold	1,280	-0.4%
USDVND	22,719	0.0%
EURVND	26,786	-0.3%
JPYVND	20,163	-0.4%
1-month Interbank rate	1.5%	-
5yr VN Treasury Yield	4.0%	-

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

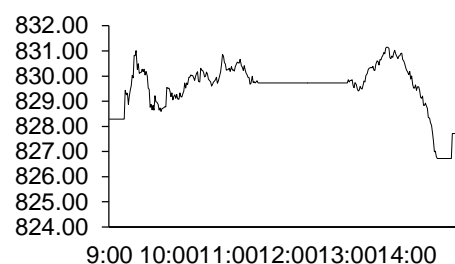
After yesterday's strong increase, the VN Index surpassed 830 points in the morning session. However, strong selling pressure together with the decline of Blue-chips dragged the VN Index down slightly and closed below the reference level. Leading stocks included ROS (+1.48 points), SAB (+0.63 points), PLX (+0.4 points), MSN (+0.23 points) and CTG (+0.15 points). At the same time, stocks decreasing the most included BHN (-0.76 points), VCB (-0.42 points), VIC (-0.41 points), HPG (-0.36 points) and MBB (-0.24 points). The stocks of the Banking, Real estate and Construction sectors along with other Blue-chips such as VIC, HPG, FPT's decline has covered the market with red color. However, positive movements from PNJ, MWG, GAS pulled the market back. The transaction value of VN-Index today reached VND 4,008.197 billion. The daily trading range was 4.43 points. The market breadth was negative with 105 advancers / 166 decliners. At the end of today trading session, VN-Index decreased slightly by 0.57 points (0.07%), closing at 827.72 points. Having similar trend, the HNX dropped 0.42 points (down 0.38%) and close at 109.43 points.

Foreign investors today net sold VND 14.21 billion on HOSE with HBC (VND 52 billion), KBC (VND 28.2 billion) and SAB (VND 22.3 billion). In contrast, after several consecutive net-selling sessions, they net bought VND 309.11 billion on the HNX which concentrated on NTP (VND 323.15 billion) and LAS (VND 2.1 billion). The derivatives market today closed with a total of 7,595 contracts, the total transaction value reached VND 622.4 billion.

Market outlook

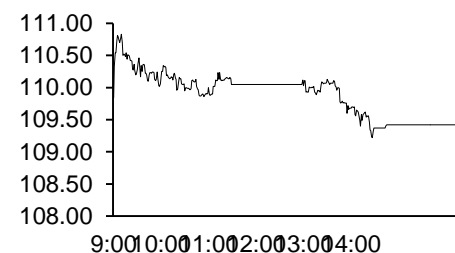
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Exhibit 1

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
FLC	12.78	7.46	-1.84
HAI	10.07	11.15	-6.69
SSI	7.49	24.85	0.20
DXG	7.30	20.60	-1.90
ITA	6.57	3.71	-2.37

Source: Bloomberg, BSC Research

Exhibit 4

Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
BID	36.4	HBC	52.0
VCB	22.8	KBC	28.2
FCN	14.4	SAB	22.3
VNM	13.4	ROS	19.2
NLG	13.1	MSN	10.6

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	42.94	2589513.00	1.48	2.16MLN
SAB	42.94	3217303.00	0.63	177700.00
PLX	42.94	3249258.00	0.41	516960.00
MSN	42.94	3307258.00	0.23	1.56MLN

Ticker	Price	% Chg	Index pt	Volume
BHN	109.40	-6.89	-0.74	44370
VCB	40.70	-0.73	-0.42	3.05MLN
VIC	54.90	-0.72	-0.41	645210
HPG	38.40	-1.54	-0.36	3.26MLN
MBB	23.10	-1.49	-0.24	4.59MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PNC	21.50	6.97	0.01	16470
C32	33.90	6.94	0.01	249380
ROS	123.50	6.93	1.48	2.16MLN
TDW	25.60	6.89	0.01	970
HID	4.62	6.70	0.00	729960

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
L14	79.00	-4.70	-0.01	800

Top 5 gainers on the HNX

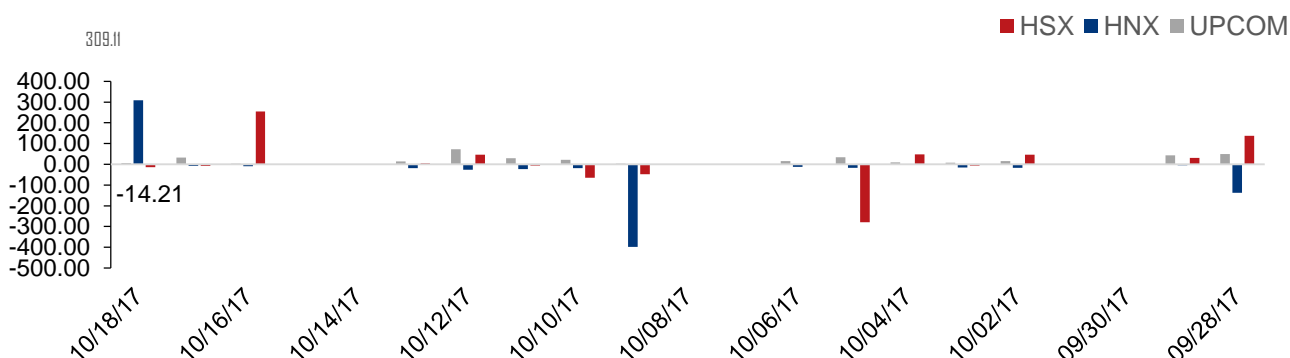
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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	9.31	-10.0%	9.0	14.0
2	PVI	8/7/2017	32.60	32.00	-1.8%	32.5	39.3
3	SMC	28/8/2017	22.50	23.65	5.1%	20.0	26.0
4	SSI	9/3/2017	25.20	24.85	-1.4%	23.9	27.7
5	DRH	9/11/2017	25.40	21.70	-14.6%	24.1	27.9
6	FPT	29/09/2017	48.75	50.50	3.6%	46.2	55.0
Average					-3.2%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	23.1	67.4%	12.8	16.6
2	HPG	28/10/2016	25.5	38.4	50.6%	36.4	44.9
3	VCS	16/12/2016	130.0	205.9	58.4%	120.9	156.0
4	CSV	24/7/2017	33.1	35.8	8.2%	30.5	39.0
5	CAV	31/07/2017	54.3	53.9	-0.7%	51.8	65.0
6	SBA	31/07/2017	16.0	16.0	0.0%	14.2	19.0
7	HCM	18/09/2017	41.9	43.5	3.8%	38.0	48.0
8	AAA	07/10/201	34.0	34.9	2.6%	30.5	39.0
Average					23.8%		

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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