

Wed, July 5, 2017

## Vietnam Daily Review

Market liquidity had not been improved

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 06/07/2017		•	
Week 3/7-7/7/2017		•	
Month 07/2017		•	

### Highlights

Market index recovered in terms of scores in today's session, however, market movements from the beginning of the week were merely intermittent gains and losses which were largely influenced by movements of the main stocks. The market liquidity continued to weaken today when the executed value reached only VND 3,159.97 billion, narrowed the liquidity for main stocks and remained stable for penny stocks. However, the rise of the market also led to the recovery of most of the market shares as the gainers is the majority. The large cap stocks GAS, PLX contributed about 1 point gain to the VN-Index, creating a premise during the trading session that helped most market sectors to recover, as well as pull back cash flow back to banking stocks. The group of securities, plastics, oils and gas sectors have outperformed the market, the remaining groups are still differentiated. The declining liquidity is creating opportunities for small cap stocks have become active, including TOP (+10.53%), C69 (+9.59), PVX (+9.09), DCS (+ 7.69%), KVC (+ 7.41%), ITA (+ 6.94%), AGR (+ 6.92%), HAI CDO (+ 6.84%), HID (+ 6.82%) ... Meanwhile, the large capitalization stocks groups as well as VN30 were lack of liquidity. At the closing session, the VN-index closed at 765.87 points, which is 2.78 points higher previous session. On HNX, the HNX-Index surged to 101.92 points, which is 1.45 points higher than the previous trading session, largely contributed by SHB, ACB and NVB.

### Recommendations

The recovered of the market is largely affected by supportive stock markets and the rebounded of Banking stocks during the session, causing most market to recover from today session, however, the market liquidity is not yet positive. Weaken cash flow in Largecap stocks however, created a dynamic movement for low value stocks, small capitalization stocks that were affected by market segment. The differentiation occurred in most market sectors, market indexes and liquidity did not improve and that in turn, creating market indexes that had the trend escaping the buying region. The market is entering a complicated movement when bullish and bearish session came one after another under the short-term resistance market of 780 point. In recent trading sessions, investors observed the market cash flow improvement and being careful of risky reversal trend of the general market at the short-term resistance level of 770 point or lower point, in the upcoming trading sessions.

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**VN-INDEX** **778.32**  
 Value: 3115.97 bil **2.78 (0.36%)**  
 Foreigners (net): VND 21.8 bil

**HNX-INDEX** **101.92**  
 Value: 551.82 bil **1.44 (1.43%)**  
 Foreigners (net): -VND 4.7 bil

**UPCOM-INDEX** **57.20**  
 Value 83.69 bil **-0.26 (-0.45%)**  
 Foreigners (net): VND 3.65 bil

### Macro indicators

	Value	% Chg
Crude oil	46.5	-1.2%
Gold	1,220	-0.2%
USDVND	22,730	0.0%
EURVND	25,853	-0.2%
JPYVND	20,000	-0.3%
1-month Interbank rate	3.2%	-
5yr VN Treasury Yield	5.0%	-

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

Market index recovered in terms of scores in today's session, however, market movements from the beginning of the week were merely intermittent gains and losses which were largely influenced by movements of the main stocks. The market liquidity continued to weaken today when the executed value reached only VND 3,159.97 billion, narrowed the liquidity for main stocks and remained stable for penny stocks. However, the rise of the market also led to the recovery of most of the market shares as the gainers is the majority. The large cap stocks GAS, PLX contributed about 1 point gain to the VN-Index, creating a premise during the trading session that helped most market sectors to recover, as well as pull back cash flow back to banking stocks. The group of securities, plastics, oils and gas sectors have outperformed the market, the remaining groups are still differentiated. The declining liquidity is creating opportunities for small cap stocks have become active, including TOP (+10.53%), C69 (+9.59), PVX (+9.09), DCS (+ 7.69%), KVC (+ 7.41%), ITA (+ 6.94%), AGR (+ 6.92%), HAI CDO (+ 6.84%), HID (+ 6.82%) ... Meanwhile, the large capitalization stocks groups as well as VN30 were lack of liquidity. At the closing session, the VN-index closed at 765.87 points, which is 2.78 points higher previous session. On HNX, the HNX-Index surged to 101.92 points, which is 1.45 points higher than the previous trading session, largely contributed by SHB, ACB and NVB.

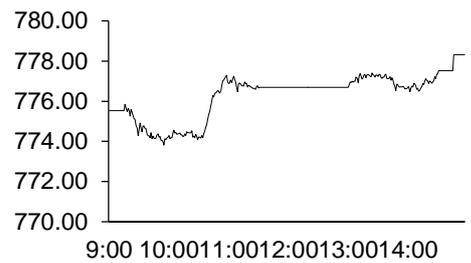
Foreign investors narrowed their trading scale on both exchanges. Particularly, foreign investors were net buyers of VND21.80 billion on HOSE, main buying concentrated on CTD with VND16.71 billion, KDC with VND16.60 billion and VCB with VND11.42 billion. On the HNX, foreign investors were net sellers with VND4.70 billion, mainly selling SHN with VND4.86 billion, VND with VND3.33 billion, CVT with VND1.92 billion.

## Recommendations

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Exhibit 1

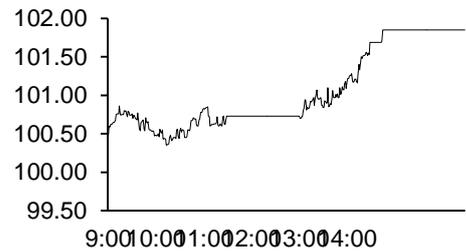
**VN-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

Ticker	Volume	Price	% Chg
HQC	23.74	3.44	5.52
ITA	11.38	4.62	6.94
OGC	8.16	2.57	6.64
FLC	7.82	7.25	0.83
HAI	6.53	4.81	6.89

Source: Bloomberg, BSC Research

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	HAG	19/6/2017	9.0	9.2	2.0%	8.4	11.3
2	DGW	26/6/2017	15.5	14.8	-4.5%	14.0	18.0
<b>Average</b>					<b>-1.3%</b>		

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	21.8	57.6%	12.8	16.6
2	GMD	4/7/2015	26.6	44.0	65.2%	24.7	31.9
3	VCS	16/12/2016	130.0	138.0	6.2%	120.9	156.0
4	HPG	28/10/2016	40.8	32.9	-19.4%	36.4	44.9
<b>Average</b>					<b>27.4%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	60.10	1.86	0.87	1.60MLN
PLX	68.80	1.62	0.59	493040.00
VCB	38.85	0.39	0.22	799160.00
STB	13.45	1.89	0.15	3.24MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	210.00	-0.43	-0.24	8580
MBB	21.75	-1.14	-0.18	3.36MLN
VCF	215.00	-4.44	-0.11	20
MWG	102.70	-0.77	-0.10	247230
THI	41.15	-6.90	-0.06	6850

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	32.95	6.98	0.02	90
PTL	3.53	6.97	0.01	822480
HCD	8.77	6.95	0.00	332570
ITA	4.62	6.94	0.12	11.38MLN
PIT	6.48	6.93	0.00	870

### 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

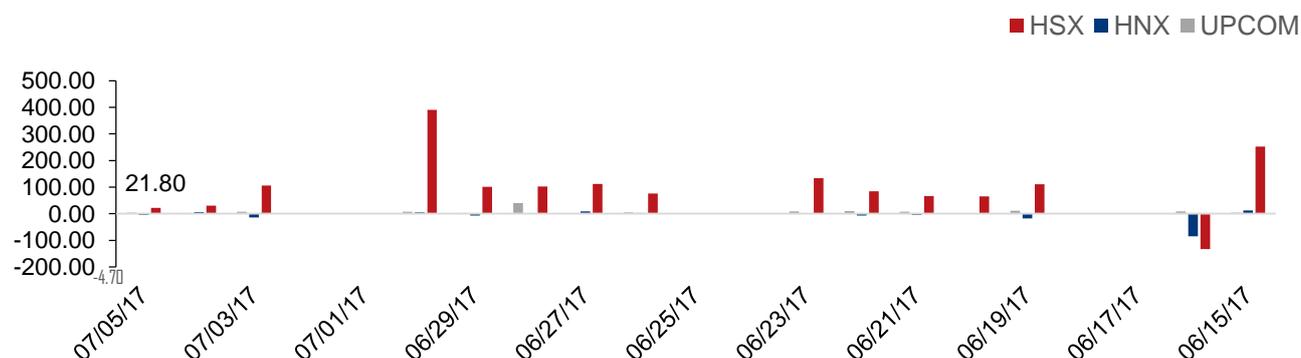
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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

## 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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