

Fri, July 21, 2017

# Vietnam Daily Review

## Increasing Selling Pressure

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/07/2017		•	
Week 24/7-28/7/2017		•	
Month 07/2017		•	

## Highlights

The trading session today was a similar correction to the recent 760 support testing sessions as VN-Index fell sharply to 763.5 points at the end of morning session but recovered in afternoon session. Correction was not only in major supportive stocks, but also from small-cap stocks and penny stocks. At the end of this session, the top 10 leaders contributed 2.08 points while the top 10 lagers only decreased the market index by 1.83 points, indicating a very large-area correction. The stocks which made the market fell were VNM (-0.48 points), GAS (-0.44 points), VCB (-0.22 points), PLX (-0.23 points) and MWG (-0.16 points). In the opposite direction, the stocks which led the market rise up were BID (+0.64 points), SAB (+0.41 points), VIC (+0.35 points) and REE (+0.11 points). Market scale was negative with overwhelmed numbers of losers (115 advancers/ 186 decliners). Market liquidity weakened today with trading value of VND 3,051 billion in HSX and VND 521 billion in HNX. Sum up today session, VN-Index lost 2.89 points and closed at 768.41 points; HNX-Index decreased by 0.15 points, down to 98.65 points.

## Market outlook

The decrease of Banking and Petroleum sector, especially GAS, along with Smallcaps or penny stocks occurred due to investors' conservative approach when expectation had died down along with rising saving cash trend in order to utilize the new movement in the market. According to BSC's perspective, we believe that these corrections were not extremely negative and might continue to occur. At the same time with the restructuring portfolio and raising the cash proportion of it, market liquidity is certain to be maintained at the current rate and VN-Index is sure to fluctuate above the supportive level of 760points in the upcoming session.

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**VN-INDEX** **761.86**  
Value: 3220.96 bil **-6.55 (-0.85%)**  
Foreigners (net): VND 60.41 bil

**HNX-INDEX** **97.96**  
Value: 490.73 bil **-0.69 (-0.7%)**  
Foreigners (net): -VND 5.46 bil

**UPCOM-INDEX** **56.35**  
Value 107.71 bil **0.07 (0.12%)**  
Foreigners (net): VND 8.21 bil

### Macro indicators

	Value	% Chg
Crude oil	47.1	0.4%
Gold	1,247	0.2%
USDVND	22,730	0.0%
EURVND	26,538	-0.1%
JPYVND	20,345	0.2%
1-month Interbank rate	2.0%	-
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

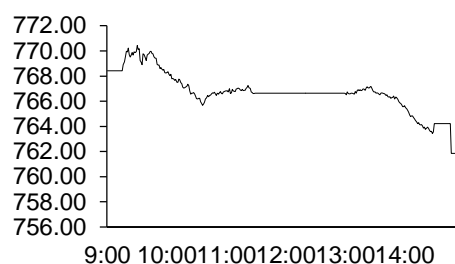
The market opened with a slight fluctuation above the reference level until middle of morning session. Selling pressure gradually appeared and caused the market to drop sharply from the middle of the afternoon, making VN-Index fall nearly to short-term support of 760 points. The fluctuating range was quite large as the gap between the peak point and bottom point was 8.57 points. The major stocks which made market index decrease were GAS (-1.24 points), VCB (-0.53 points), CTG (-0.49 points), BID (-0.39 points) and MWG (-0.35 points). On the opposite direction, the key stocks which hindered the falling momentum were SAB (+0.32 points), NVL (+15 points), QCG (+0.15 points), SBT (+0.1 points) and ROS (+0.08 points). Market cashflow withdrawn from Petroleum, especially GAS, Banking stocks along with small-cap stock and penny stocks. Market scale was slightly more negative than yesterday session (109 advancers/ 192 losers). Market liquidity was improved as the trading value reached VND 3,269.1 billion. Sum up today session, VN-Index lost 6.55 points and closed at 761.86 points; HNX-Index decreased by 0.69 points, down to 97.96 points.

Foreigners were net buyers on both HOSE and UPCOM with the value of VND 60.41 billion and VND 8.21 billion, respectively; they net sold 5.46 billion on HNX. On HOSE, they bought HPG (VND 25.30 billion), NVL (VND 21.18 billion), and sold SSI (VND 34.99 billion), VIC (VND 14.54 billion).

## Market outlook

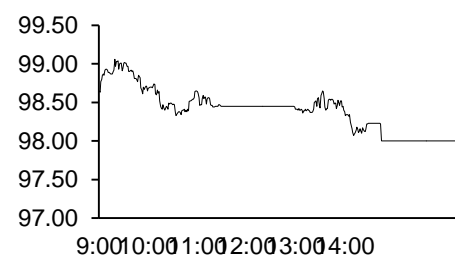
The decrease of Banking and Petroleum sector, especially GAS, along with Smallcaps or penny stocks occurred due to investors' conservative approach when expectation had died down along with rising saving cash trend in order to utilize the new movement in the market. According to BSC's perspective, we believe that these corrections were not extremely negative and might continue to occur. At the same time with the restructuring portfolio and raising the cash proportion of it, market liquidity is certain to be maintained at the current rate and VN-Index is sure to fluctuate above the supportive level of 760points in the upcoming session.

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	8.96	7.24	-1.09
HQC	7.77	3.26	0.31
OGC	7.49	2.70	1.12
DXG	5.38	16.65	-0.60
ITA	5.12	4.30	-3.80

Source: Bloomberg, BSC Research

Exhibit 4

**Top Foreign trading stocks**

Top mua	Giá trị	Top bán	Giá trị
HPG	25.3	SSI	35.0
NVL	21.2	VIC	14.5
VNM	19.4	HBC	12.7
PLX	17.8	HSG	10.9
PLX	17.8	HSG	10.9

Source: Bloomberg, BSC Research

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HAG	19/6/2017	9.00	9.01	0.1%	8.4	11.3
2	DGW	26/6/2017	15.50	15.80	1.9%	14.0	18.0
3	BVH	10/7/2017	58.50	57.10	-2.4%	56.0	62.0
4	HNG	17/7/2017	10.35	9.75	0.0%	9.0	14.0
<b>Average</b>					<b>-0.1%</b>		

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	20.3	47.1%	12.8	16.6
2	GMD	4/7/2015	26.6	41.2	54.9%	24.7	31.9
3	VCS	16/12/2016	130.0	152.6	17.4%	120.9	156.0
4	HPG	28/10/2016	40.8	31.4	-23.0%	36.4	44.9
<b>Average</b>					<b>24.1%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	235.50	0.64	0.39	117590.00
QCG	23.80	6.97	0.18	663900.00
NVL	68.00	1.04	0.17	1.40MLN
SBT	39.55	2.99	0.12	4.49MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	60.00	-3.23	-1.57	462650
VCB	37.00	-1.20	-0.66	1.06MLN
CTG	18.60	-2.11	-0.61	1.83MLN
BID	19.25	-1.79	-0.49	2.85MLN
MWG	97.00	-3.48	-0.44	744800

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BWE	18.35	7.00	0.07	10010
QCG	23.80	6.97	0.18	663900
FCM	5.84	6.96	0.01	796250
C47	19.30	6.93	0.01	194760
CCL	5.14	6.86	0.00	294920

### 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

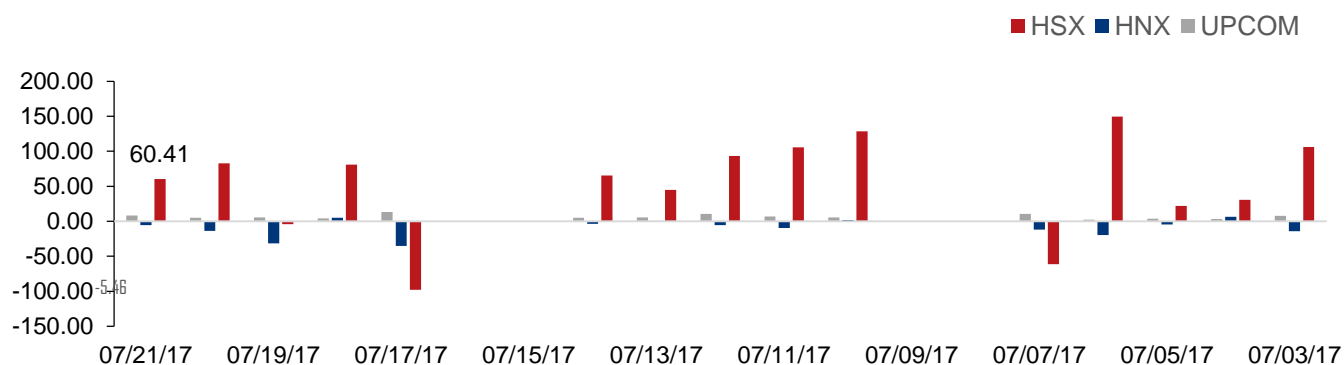
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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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