

Tue, September 5, 2017

## Vietnam Daily Review

Approaching the old peak

BSC's Forecast on the stock market

|                   | Negative | Neutral | Positive |
|-------------------|----------|---------|----------|
| Day 06/09/2017    |          | •       |          |
| Week 4/9-8/9/2017 |          | •       |          |
| Month 09/2017     |          | •       |          |

### Highlights

- The VN-index opened up above 790 points, then slightly adjusted down below the reference before continuing to increase momentum to the end of the session
- The top gainers: VCB (+0.8 points), GAS (+0.73 points), VIC (+0.67 points), VNM (+0.5 points) and VJC (+ 0.33 points).
- The biggest losers were CTG (-0.17 points), MWG (-0.13 points), MSN (-0.11 points), BID (-0.11 points) and BHN (-0.1 points).
- Today's cash flows were distributed in many sectors, especially SCR, VIC, VNM, HPG ... while weakness in banking, real estate and speculative stocks
- Liquidity improved slightly with trading value of VND 3,095.6 billion. The daily trading range was 6.66 points.
- Market breadth was negative with 128 shares increased / 146 shares decreased.
- Ending the trading session today, VN-Index gained 3.58 points, closed at 792.31 points; HNX-Index also rose 0.56% to 104.38 points.

### Market outlook

In the first trading session of this week, VN-Index increased and was approaching the old peak at 795 points. However, with the liquidity not really being flourished as well as the lack of leading stocks, the process of approaching the old peak is likely to face strong selling pressure and the market may fall into a few adjustment spans before successfully testing this threshold. Investors may consider profit taking for some stocks that have achieved the expected return as well as taking an advantage of market corrections to increase their stock exposure with key stocks expected to have positive earnings at the end of this year.

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**VN-INDEX** **792.31**

Value: 3097.56 bil

3.58 (0.45%)

Foreigners (net): VND 60.13 bil

**HNX-INDEX** **104.38**

Value: 426.75 bil

0.57 (0.55%)

Foreigners (net): VND 8.01 bil

**UPCOM-INDEX** **54.43**

Value 165.26 bil

-0.03 (-0.06%)

Foreigners (net): VND 10.4 bil

### Macro indicators

|                        | Value  | % Chg |
|------------------------|--------|-------|
| Crude oil              | 47.8   | 1.1%  |
| Gold                   | 1,332  | 0.0%  |
| USDVND                 | 22,729 | 0.0%  |
| EURVND                 | 27,075 | 0.0%  |
| JPYVND                 | 20,781 | 0.3%  |
| 1-month Interbank rate | 1.7%   | -     |
| 5yr VN Treasury Yield  | 4.8%   | -     |

Source: Bloomberg, BSC Research

### Content

|                       |   |
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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

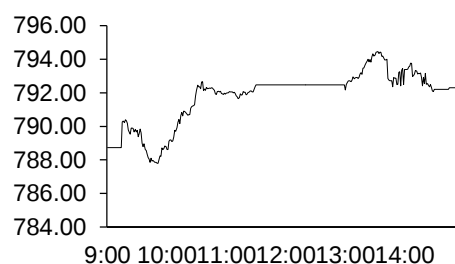
After the holiday, VN-index opened up above 790 points, then slightly adjusted down below the reference before continuing to increase momentum to the end of the session. The biggest gainers were VCB (+0.8 points), GAS (+0.73 points), VIC (+0.67 points), VNM (+0.5 points) and VJC (+0.33 points). In contrast, stocks that held the market up were CTG (-0.17 points), MWG (-0.13 points), MSN (-0.11 points), BID (-0.11 points) and BHN (-0.1 points). Today's cash flows were distributed in many sectors, especially SCR, VIC, VNM, HPG ... while weakness in banking, real estate and speculative stocks. Market liquidity was improved compared to the last trading day of last week with matching order value of VND 3,095.6 billion but still negative. The daily trading range was 6.66 points. Market breadth turned negative with 128 gainers / 146 losers. At the end of today session, VN-Index gained 3.58 points (0.45%), closing at 792.31 points; HNX-Index also increased 0.58 points (equivalent to 0.56%) to 104.38 points.

Foreigners today were net buyers on the HOSE with a value of VND 60.13 billion, focusing on VNM (VND 34.1 billion), PLX (VND 21.3 billion) and VCB (VND 19.3 billion). They were also net buyers on the HNX with VND 8.01 billion, mostly HUT (VND 6.0 billion), VCG (VND 1.7 billion) and PVS (VND 1.1 billion). The market today closed with a total of 4,730 contracts and the total market value of nearly 360.7 billion.

## Market outlook

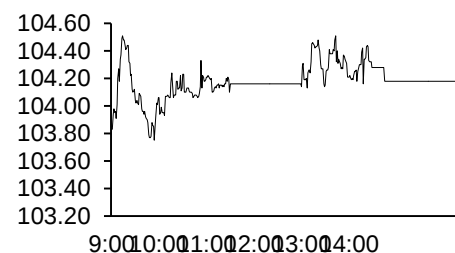
In the first trading session of this week, VN-Index increased and was approaching the old peak at 795 points. However, with the liquidity not really being flourished as well as the lack of leading stocks, the process of approaching the old peak is likely to face strong selling pressure and the market may fall into a few adjustment spans before successfully testing this threshold. Investors may consider profit taking for some stocks that have achieved the expected return as well as taking an advantage of market corrections to increase their stock exposure with key stocks expected to have positive earnings at the end of this year.

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    | 24.34  | 7.37  | -4.41 |
| SCR    | 10.00  | 11.40 | 6.54  |
| HQC    | 8.37   | 3.29  | -2.95 |
| FIT    | 4.22   | 11.95 | -1.24 |
| HAI    | 3.70   | 10.35 | -6.76 |

Source: Bloomberg, BSC Research

Exhibit 4

**Top Foreign trading stocks**

| Top mua | Giá trị | Top bán | Giá trị |
|---------|---------|---------|---------|
| VNM     | 34.1    | MSN     | 35.6    |
| PLX     | 21.3    | NVL     | 21.5    |
| VCB     | 19.3    | VIC     | 17.8    |
| HPG     | 12.8    | STB     | 8.8     |
| BID     | 8.0     | SKG     | 6.1     |

Source: Bloomberg, 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     | 9.25          | -10.6%                | 9.0     | 14.0   |
| 2              | PVI    | 8/7/2017  | 34.20     | 34.60         | 1.2%                  | 32.5    | 39.3   |
| 3              | LSS    | 21/8/2017 | 13.20     | 12.30         | -6.8%                 | 12.5    | 15.2   |
| 4              | SMC    | 28/8/2017 | 22.50     | 23.30         | 3.6%                  | 20.0    | 26.0   |
| 5              | SSI    | 9/3/2017  | 25.20     | 25.10         | -0.4%                 | 23.9    | 27.7   |
| <b>Average</b> |        |           |           |               | <b>-2.6%</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      | 23.4          | 69.2%                 | 12.8    | 16.6   |
| 2              | HPG    | 28/10/2016 | 40.8      | 35.4          | -13.2%                | 36.4    | 44.9   |
| 3              | VCS    | 16/12/2016 | 130.0     | 179.3         | 37.9%                 | 120.9   | 156.0  |
| 4              | CSV    | 24/7/2017  | 33.1      | 32.9          | -0.6%                 | 30.5    | 39.0   |
| 5              | CAV    | 31/07/2017 | 54.3      | 52.7          | -2.9%                 | 51.8    | 65.0   |
| 6              | SBA    | 31/07/2017 | 16.0      | 15.3          | -4.4%                 | 14.2    | 19.0   |
| <b>Average</b> |        |            |           |               | <b>14.3%</b>          |         |        |

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

| Ticker | Price  | % Chg | Index pt | Volume    |
|--------|--------|-------|----------|-----------|
| VCB    | 38.15  | 1.87  | 0.99     | 1.66MLN   |
| GAS    | 64.70  | 1.89  | 0.90     | 604870.00 |
| VIC    | 50.20  | 1.62  | 0.83     | 1.08MLN   |
| VNM    | 152.60 | 0.73  | 0.63     | 860140.00 |

| Ticker | Price  | % Chg | Index pt | Volume  |
|--------|--------|-------|----------|---------|
| CTG    | 18.90  | -0.79 | -0.22    | 855200  |
| MWG    | 108.00 | -1.28 | -0.17    | 418240  |
| MSN    | 47.90  | -0.62 | -0.14    | 959570  |
| BID    | 20.95  | -0.48 | -0.13    | 1.77MLN |
| BHN    | 82.60  | -1.67 | -0.13    | 9350    |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume  |
|--------|-------|-------|----------|---------|
| HT1    | 16.05 | 7.00  | 0.16     | 1.40MLN |
| TMP    | 32.90 | 6.99  | 0.06     | 860     |
| BTT    | 35.35 | 6.96  | 0.01     | 440     |
| EVG    | 8.66  | 6.91  | 0.01     | 1.72MLN |
| CCL    | 5.29  | 6.87  | 0.01     | 2.94MLN |

### 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

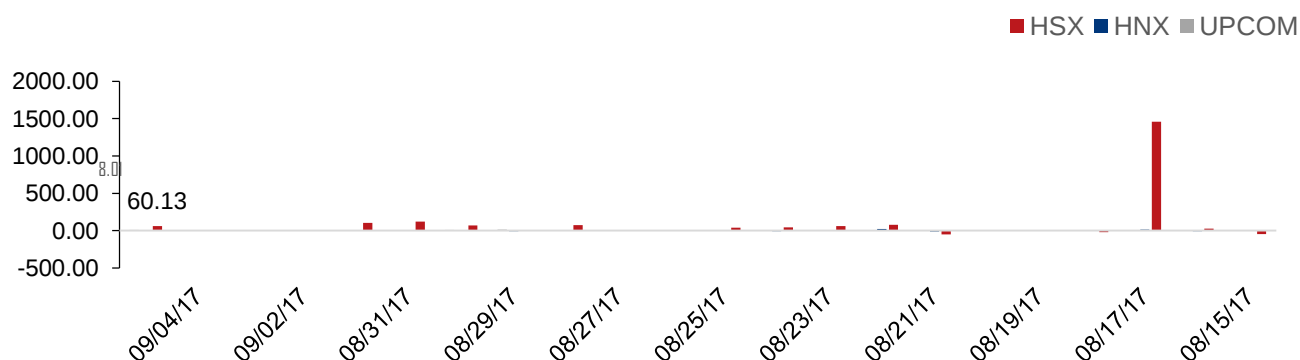
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC    | 12.20 | 9.91  | 0.00     | 2500   |
| TV3    | 54.40 | 9.90  | 0.02     | 200    |
| PEN    | 9.00  | 9.76  | 0.02     | 2900   |
| PVR    | 3.40  | 9.68  | 0.07     | 100    |
| TFC    | 22.70 |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