

Fri, September 15, 2017

# Vietnam Daily Review

## Liquidity recover

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/09/2017		•	
Week 18/9-22/9/2017		•	
Month 09/2017		•	

### Highlights

- The VN-Index had a decline session, however, not large, possibly due to the profit-taking pressure as well as waiting for activities of two ETFs from investors.
- The biggest gainers including NVL (+0.73 points), GAS (+0.3 points), DHG (+0.18 points), HPG (+0.14 points) and ROS (+0.13 points).
- The biggest decliners including VCB (-0.33 points), BID (-0.26 points), VIC (-0.2 points), VNM (-0.13 points).
- Cash flow tended to increase in most of ETF's structured stocks and some industries such as Plastics, Mining, Foods.
- Some sectors still performed well compared to the general market such as: Securities, Construction and Building Materials, Textiles, Agricultural.
- Cash flow had not been positive for bank shares and diversification for real estate stocks.
- The market liquidity today increased again with the matched order value of VND 3,706.2 billion. The daily trading range was 3.74 points. The market breadth was fairly balanced with 130 gainers and 129 losers.
- Ending today session, VN-Index slightly decreased 0.5 points to close at 805.82 points, HNX slightly increased 0.1 points to 104.49 points.

### Market outlook

In today's session, the market index shook so many times and did not show a clear trend. Today is a trading day of ETFs, cash flow was allocated into sectors rather than focused on the leading stocks, due to investors is probably waiting for a list of quarter III / 2017. Today's decline may be just a technical correction because the index fell slightly and market liquidity continued to increase, investors can take advantage of this chance to increase the stock exposure with good liquidity at lower prices.

## 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** **805.82**  
Value: 3706.19 bil **-0.5 (-0.06%)**  
Foreigners (net): -VND 282.27 bil

**HNX-INDEX** **104.49**  
Value: 528.35 bil **0.11 (0.11%)**  
Foreigners (net): -VND 11.36 bil

**UPCOM-INDEX** **54.61**  
Value 116.41 bil **0.04 (0.07%)**  
Foreigners (net): VND 5.59 bil

### Macro indicators

	Value	% Chg
Crude oil	49.9	0.1%
Gold	1,323	-0.5%
USDVND	22,725	0.0%
EURVND	27,198	0.0%
JPYVND	20,428	-0.9%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	5.4%	-

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

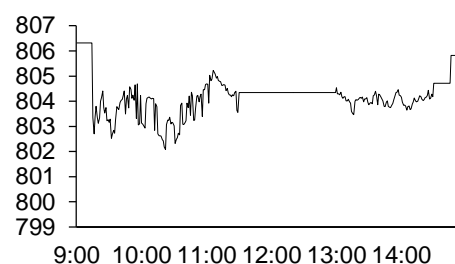
After several consecutive gaining sessions, VN-Index had a decline session but not much, possibly due to profit-taking pressure as well as waiting for activities of two ETFs from investors. The biggest gainers included NVL (+0.73 points), GAS (+0.3 points), DHG (+0.18 points), HPG (+0.14 points) and ROS (+0.13 points). Meanwhile, the biggest decliners included VCB (-0.33 points), BID (-0.26 points), VIC (-0.2 points), VNM (-0.13 points). Cash flow tended to increase in most of ETF's structured stocks and some sectors such as Plastics, Mining, and Foods. However, some sectors still had better performance compared to the general market such as securities, construction and building materials, textiles, agricultural stocks. In addition, the cash flow had not been positive for Bank stocks, and differentiating in the real estate stocks. The liquidity of the market today increased again with the matching value of VND 3,706.2 billion. The daily trading range was 3.74 points. The market breadth was fairly balanced with 130 gainers and 129 losers. At the end of today trading session, VN-Index slightly decreased by 0.5 points (0.06%), closed at 805.82 points, HNX slightly increased by 0.1 points (0.1%) to 104.49 points.

Foreigners today continued to be net sellers with VND 282.27 billion mainly in VCB (VND 53.7 billion), FLC (VND 40.9 billion), NVL (VND 20.7 billion), VNM (VND 2 billion). In addition, they net sold VND 12.07 billion on the HNX, mainly PVS (VND 12.6 billion) and TNG (VND 2.5 billion). The derivatives market today closed with a total of 8,001 contracts, the total matching value reached 626.4 billion.

## Market outlook

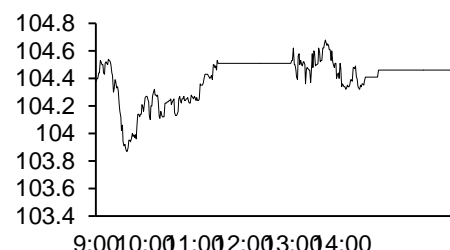
In today's session, the market index shook so many times and did not show a clear trend. Today is a trading day of ETFs, cash flow was allocated into sectors rather than focused on the leading stocks, due to investors is probably waiting for a list of quarter III / 2017. Today's decline may be just a technical correction because the index fell slightly and market liquidity continued to increase, investors can take advantage of this chance to increase the stock exposure with good liquidity at lower prices.

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	15.82	7.52	-0.40
STB	5.54	11.50	-1.71
FIT	5.38	12.60	3.28
HPG	4.24	37.00	0.82
KBC	3.96	14.60	-2.01

Source: Bloomberg, BSC Research

Exhibit 4

**Top Foreign trading stocks**

Top mua	Giá trị	Top bán	Giá trị
HBC	69.1	VCB	92.2
PLX	64.6	VIC	87.0
NVL	51.4	MSN	58.5
SSI	12.3	HPG	49.7
SBT	9.3	FLC	49.2

Source: Bloomberg, 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	9.12	-11.9%	9.0	14.0
2	PVI	8/7/2017	34.20	32.40	-5.3%	32.5	39.3
3	LSS	21/8/2017	13.20	11.50	-12.9%	12.5	15.2
4	SMC	28/8/2017	22.50	24.00	6.7%	20.0	26.0
5	SSI	9/3/2017	25.20	25.60	1.6%	23.9	27.7
6	DRH	9/11/2017	25.40	24.70	-2.8%	24.1	27.9
<b>Average</b>					<b>-4.1%</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	22.9	65.9%	12.8	16.6
2	HPG	28/10/2016	40.8	37.0	-9.3%	36.4	44.9
3	VCS	16/12/2016	130.0	205.0	57.7%	120.9	156.0
4	CSV	24/7/2017	33.1	35.3	6.6%	30.5	39.0
5	CAV	31/07/2017	54.3	53.8	-0.9%	51.8	65.0
6	SBA	31/07/2017	16.0	15.5	-3.1%	14.2	19.0
<b>Average</b>					<b>19.5%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVL	63.90	5.97	0.83	2.62MLN
DHG	112.20	4.08	0.23	306480.00
HPG	37.00	0.82	0.18	4.24MLN
ROS	117.00	0.78	0.17	2.89MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	38.00	-0.78	-0.42	2.80MLN
GAS	68.50	-0.72	-0.38	450920
BID	20.40	-1.21	-0.34	761660
VIC	48.90	-0.51	-0.26	3.54MLN
VNM	148.00	-0.20	-0.17	1.52MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SBV	46.75	6.98	0.03	55840
HU1	6.75	6.97	0.00	110
HII	35.30	6.97	0.01	762520
SAV	10.85	6.90	0.00	12390
TMT	11.65	6.88	0.01	4830

### 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

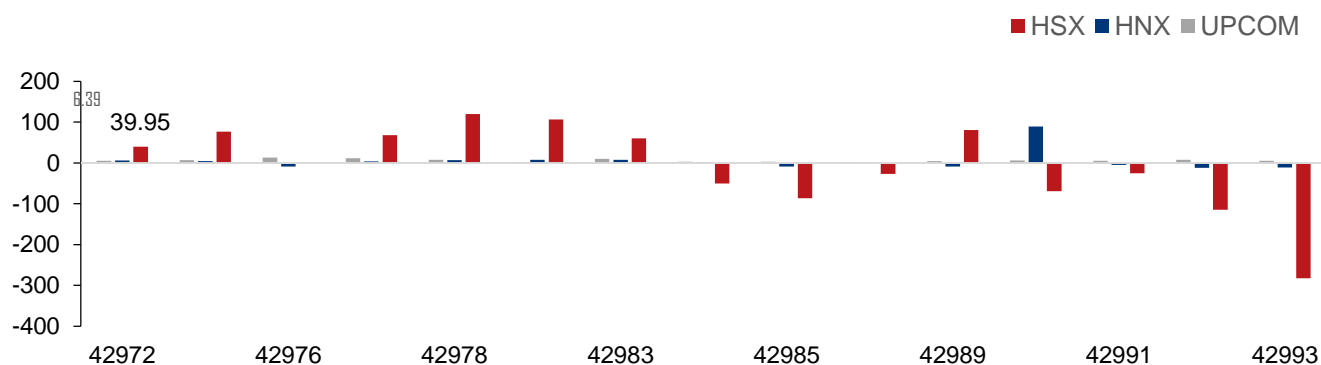
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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).*

**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>

