

Wed, September 20, 2017

## Vietnam Daily Review

### Cash flow weakened

#### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/09/2017		•	
Week 18/9-22/9/2017		•	
Month 09/2017		•	

#### Highlights

- The market today was quite bleak; VN-Index fell sharply at the end of the morning session but quickly rebounded in the afternoon session.
- Stocks gaining the most included BHN (+0.53 points), VCB (+0.44 points), VNM (+0.27 points), CTG (+0.23 points) and ROS (+0.1 points).
- Stocks causing the market downsize were MSN (-0.58 points), PLX (-0.42 points), SAB (-0.39 points), BID (-0.16 points) and VIC (-0.08 points).
- The lack of information along with reducing demands had led to a sharp drop of cash flow in all sectors, focusing only on some small and medium market cap stocks with speculative elements.
- The market liquidity dropped sharply today with execution value of VND 2.938 trillion. The daily trading range was at 4.18 points. The market trend today was slightly negative with 123 gainers / 131 losers.
- Ending the trading session today, VN Index dropped by 0.07 points and closed at 805.86 points, while HNX rose 0.45 points to 105.18 points.

#### Market outlook

Today the market did not operate positively due to the correction of main supportive stock at the session end. This phenomenon along with the lack of information had caused the investor to be reluctant of raising their stock portfolio performance. The market cash flow also decreased and only revolved around some speculative stocks. Investors should be careful in order to await more information along with clearer market trend, however today correction session can be considered as potential profits for short-term risk taking investors.

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**VN-INDEX** **805.86**  
Value: 2937.96 bil **-0.07 (-0.01%)**  
Foreigners (net): VND 8.28 bil

**HNX-INDEX** **105.18**  
Value: 615.84 bil **0.45 (0.43%)**  
Foreigners (net): VND 30.93 bil

**UPCOM-INDEX** **54.57**  
Value 140.26 bil **0.13 (0.24%)**  
Foreigners (net): VND 6.84 bil

#### Macro indicators

	Value	% Chg
Crude oil	50.0	1.0%
Gold	1,315	0.3%
USDVND	22,727	0.0%
EURVND	27,421	0.1%
JPYVND	20,421	0.3%
1-month Interbank rate	1.8%	-
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.

**Do Nam Tung**

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## Market highlights

The market today was quite gloomy and not much highlights, the VN-Index fell sharply in the end of morning but quickly recovered in the afternoon session, caused by the decline of key stocks in the end of the session yesterday hit the mental of the majority of investors. The biggest gainers included BHN (+0.53 points), VCB (+0.44 points), VNM (+0.27 points), CTG (+0.23 points) and ROS (+0.1 points). The biggest losers including MSN (-0.58 points), PLX (-0.42 points), SAB (-0.39 points), BID (-0.16 points) and VIC (-0.08 points). The lack of market information together with the reduced demand has led to a sharp drop of cash flow in all sectors, focusing only on some speculative small and medium capitalization stocks. Market liquidity weakened in the majority of stocks in the market today, in which steel stocks such as HPG and ROS, FLC, KLF and FIT stocks had a loss in cash flow compared to the last session. In the opposite direction, stocks such as SHB, CII, VSC, Hoang Anh Gai Lai Stock Exchange (HAG, HNG) had a surge in liquidity with support from a rebound. A number of stocks in the fishery, plastics and air transportation sectors, some stocks in the banking sector were active, corrections occurred in most of remaining sectors, mainly in real estate, transportation, securities, oil and gas industry. The market liquidity dropped sharply today with matching value at VND 2,938 billion. Today trading range was at 4.18 points. The market breadth today was slightly negative with 123 gainers / 131 losers. End of today trading session, the VN Index dropped by 0.07 points (0.01%) to 805.86 points, while the HNX rose 0.45 points (0.43%) to 105.18 points.

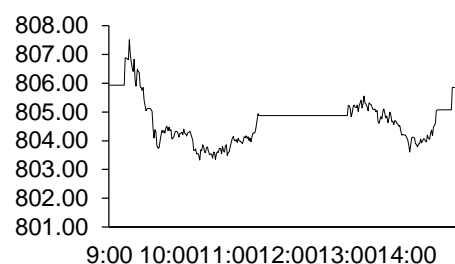
Foreign investors today were net buyers of VND 8.28 billion on the VN-Index focusing on VNM (VND 19.6billion), CTG (VND 14.1 billion), VIC (VND 11.8 billion), SCR (VND 11.8 billion). In addition, they net bought VND 30.93 billion on HNX, mostly in SHB (VND 50.5 billion). The derivatives market today closed with a total of 7,841 contracts equivalent to total value of VND 620.2 billion.

## Market outlook

Today the market did not operate positively due to the correction of main supportive stock at the session end. This phenomenon along with the lack of information had caused the investor to be reluctant of raising their stock portfolio performance. The market cash flow also decreased and only revolved around some speculative stocks. Investors should be careful in order to await more information along with clearer market trend, however today correction session can be considered as potential profits for short-term risk taking investors.

Exhibit 1

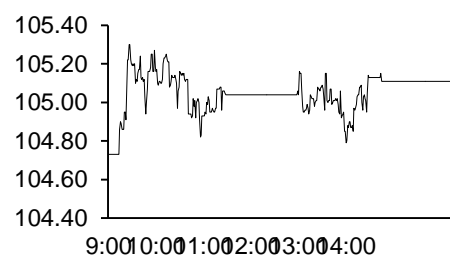
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	9.48	7.67	0.13
HQC	9.31	3.29	0.00
OGC	7.22	2.64	2.33
FIT	4.42	12.95	0.39
SBT	3.96	27.00	-6.90

Source: Bloomberg, BSC Research

Exhibit 4

### Top Foreign trading stocks

Top mua	Giá trị	Top bán	Giá trị
VNM	19.6	MSN	19.2
CTG	14.1	ROS	14.7
VIC	11.8	VJC	12.5
SCR	11.8	VSC	11.5
VCB	10.6	VHC	11.2

Source: Bloomberg, BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BHN	107.00	7.00	0.64	68300.00
VCB	37.80	1.07	0.57	2.17MLN
CTG	19.50	1.04	0.29	1.59MLN
VNM	148.90	0.34	0.29	367110.00

Ticker	Price	% Chg	Index pt	Volume
MSN	53.80	-3.06	-0.77	567800
PLX	64.00	-1.84	-0.61	1.07MLN
SAB	273.00	-0.73	-0.50	12860
BID	20.50	-0.73	-0.20	1.17MLN
SBT	27.00	-6.90	-0.20	3.96MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BHN	107.00	7.00	0.64	68300
VHC	48.35	6.97	0.11	410990
ANV	9.09	6.94	0.02	326460
HU1	7.72	6.93	0.00	27580
SVI	41.05	6.90	0.01	28410

### 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

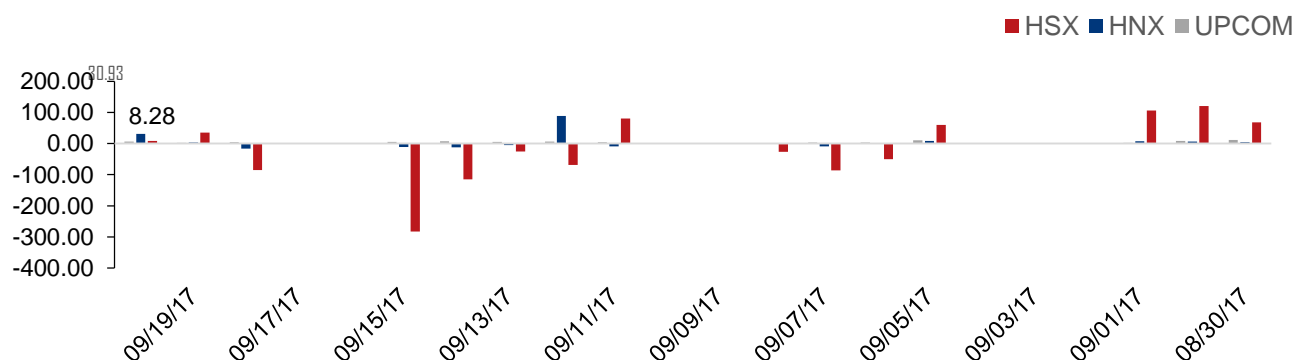
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	HNG	17/7/2017	10.35	9.40	-9.2%	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	11.65	-11.7%	12.5	15.2
4	SMC	28/8/2017	22.50	23.60	4.9%	20.0	26.0
5	SSI	9/3/2017	25.20	25.50	1.2%	23.9	27.7
6	DRH	9/11/2017	25.40	24.20	-4.7%	24.1	27.9
7	TCM	18/09/2017	30.30	28.60	-5.6%	28.0	34.0
<b>Average</b>					<b>-4.3%</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	23.0	66.3%	12.8	16.6
2	HPG	28/10/2016	40.8	37.9	-7.1%	36.4	44.9
3	VCS	16/12/2016	130.0	204.4	57.2%	120.9	156.0
4	CSV	24/7/2017	33.1	35.2	6.3%	30.5	39.0
5	CAV	31/07/2017	54.3	59.6	9.8%	51.8	65.0
6	SBA	31/07/2017	16.0	15.6	-2.5%	14.2	19.0
<b>Average</b>					<b>21.7%</b>		

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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