

Thu, September 21, 2017

## Vietnam Daily Review

Key stocks declined

BSC's Forecast on the stock market

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

### Highlights

- The VN-Index was not very positive with the red color flooded the market, the fundamental stocks pulled the market index down.
- Stocks with the biggest gainers included BID (+0.37 points), CTG (+0.35 points), GAS (+0.12 points), FPT (+0.12 points) and MBB (+0.11 points).
- Stocks led the market down including SAB (-1.52 points), MSN (-0.87 points), VNM (-0.35 points), HPG (-0.18 points) and VIC (-0.12 points).
- The cash flow today has a tendency to spread among stocks with small and medium market capitalization. Food & Beverage, although liquidity tended to increase compared to yesterday, but the index dropped significantly
- Market liquidity was matched at VND 2,974.6 billion. The trading range for today was 3.92 points. The market breadth today was negative with 121 advancers / 141 decliners.
- Ending today session, the VN Index dropped 1.93 points to close at 803.93 points, while the HNX-Index rose 0.57 points to 105.75 points.

### Market outlook

Stocks continued to dive deeply today, liquidity remained moderate. However, the adjustment from the large capitalizations is regulating the general market index, while the market cash flow is still very carefully increase. In addition to the speculative shares that are gaining interest and acknowledging the gradual improvement of the banking sector, there is an improvement in the liquidity of fundamental stocks supported by the prospects of business performances in Real Estate, Construction and Textile sectors. A correction from fundamental stocks may cause the market index to test support levels below 800 would be needed to improve market liquidity and create opportunities for investors to increase their exposure to the group of basic stocks at more attractive prices in the coming sessions.

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### VN-INDEX

**803.93**

Value: 2974.57 bil

**-1.93 (-0.24%)**

Foreigners (net): -VND 12.28 bil

### HNX-INDEX

**105.75**

Value: 646.83 bil

**0.57 (0.54%)**

Foreigners (net): -VND 11.16 bil

### UPCOM-INDEX

**54.48**

Value 105.09 bil

**-0.09 (-0.16%)**

Foreigners (net): VND 2.73 bil

### Macro indicators

	Value	% Chg
Crude oil	50.4	-0.6%
Gold	1,297	-0.4%
USDVND	22,728	0.0%
EURVND	27,200	0.2%
JPYVND	20,222	-0.2%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	4.7%	-

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**

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## Market highlights

In the beginning of today trading session, the VN-Index was not in positive outlook with the dominated of red color in the market, although there were couple of times when the index surpassed the reference level thanks to the increase in the small and medium capitalization group but the sharp drop in the price of the key stocks had pulled the market index down. The most gainers included BID (+0.37 points), CTG (+0.35 points), GAS (+0.12 points), FPT (+0.12 points) and MBB (+0.11 points). Meanwhile, the most loser included SAB (-1.52 points), MSN (-0.87 points), VNM (-0.35 points), HPG (-0.18 points) and VIC (-0.12 points). Today's cash flow tended to spread among high speculative stocks with small and medium market capitalization. Today's market index were supported a lot by the banking stock group as well as securities stock group, while the Food & Beverage sector liquidity tended to increase compared to yesterday session, but the price fell significantly, especially in stocks such as SAB, MSN, VNM. The decliners also included the real estate stocks while steel group stocks continued to have a differentiation. Today market liquidity was almost the same to yesterday session with matching value of VND 2,974.6 billion. Today trading range was 3.92 points. The market breadth today was negative with 121 advancers / 141 decliners. At the end of today session, the VN Index lost 1.93 points (0.24%) to 803.93 points, while the HNX-Index added 0.57 points (0.54%) to 105.75 points.

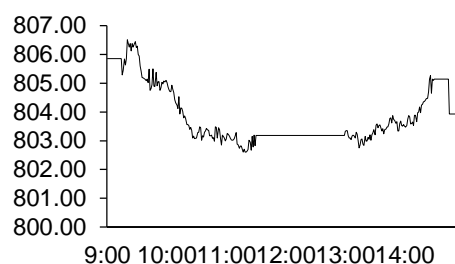
Foreigners today net sold VND 12.28 billion on the HSX focusing on MSN (VND 20.1 billion), VJC (VND 18.2 billion) and VNM (VND 14 billion). In addition, they also turned to net seller with VND 11.16 billion on the HNX, mostly in PVS (VND 8.6 billion), VCS (VND 3 billion) and SHB (VND 7 billion). The derivatives market today closed with a total of 7357 contracts, the total matching value reached 579.4 billion.

## Market outlook

Stocks continued to dive deeply today, liquidity remained moderate. However, the adjustment from the large capitalizations is regulating the general market index, while the market cash flow is still very carefully increase. In addition to the speculative shares that are gaining interest and acknowledging the gradual improvement of the banking sector, there is an improvement in the liquidity of fundamental stocks supported by the prospects of business performances in Real Estate, Construction and Textile sectors. A correction from fundamental stocks may cause the market index to test support levels below 800 would be needed to improve market liquidity and create opportunities for investors to increase their exposure to the group of basic stocks at more attractive prices in the coming sessions.

Exhibit 1

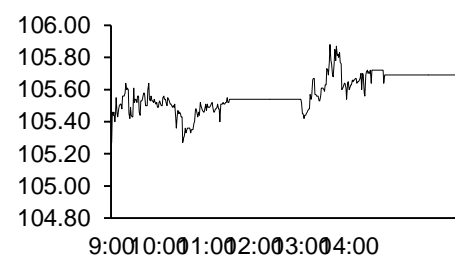
**VN-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

Ticker	Volume	Price	% Chg
FLC	11.34	7.73	0.78
HQC	6.79	3.33	1.22
FIT	5.31	12.85	-0.77
HPG	4.30	37.50	-1.06
HAI	4.23	10.20	0.00

Source: Bloomberg, BSC Research

Exhibit 4

**Top Foreign trading stocks**

Top mua	Giá trị	Top bán	Giá trị
CII	17.4	MSN	20.6
NKG	14.4	VJC	18.2
BID	13.6	VNM	14.0
SSI	9.6	DRC	13.8
SBT	9.5	PVD	7.5

Source: Bloomberg, BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	20.85	1.71	0.47	3.54MLN
CTG	19.80	1.54	0.44	2.22MLN
FPT	49.40	1.54	0.16	2.67MLN
GAS	68.00	0.29	0.15	300880.00

Ticker	Price	% Chg	Index pt	Volume
SAB	265.00	-2.93	-2.02	52660
MSN	51.20	-4.83	-1.18	726040
VNM	148.00	-0.60	-0.51	741410
HPG	37.50	-1.06	-0.24	4.30MLN
BHN	106.00	-0.93	-0.09	41580

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HU1	8.26	6.99	0.00	53100
HAR	13.05	6.97	0.03	2.03MLN
BTT	37.30	6.88	0.01	4650
TIE	10.00	6.84	0.00	200
FCN	22.80	6.79	0.03	1.22MLN

### 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

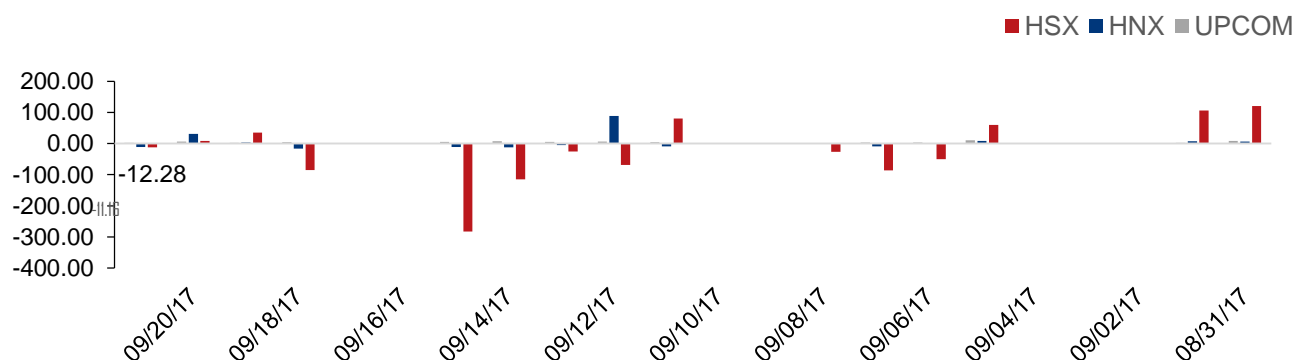
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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	Cutlosses	Target
1	HNG	17/7/2017	10.35	9.55	-7.7%	9.0	14.0
2	PVI	8/7/2017	34.20	32.30	-5.6%	32.5	39.3
3	LSS	21/8/2017	13.20	11.95	-9.5%	12.5	15.2
4	SMC	28/8/2017	22.50	23.65	5.1%	20.0	26.0
5	SSI	9/3/2017	25.20	25.35	0.6%	23.9	27.7
6	DRH	9/11/2017	25.40	24.00	-5.5%	24.1	27.9
7	TCM	18/09/2017	30.30	28.90	-4.6%	28.0	34.0
<b>Average</b>					<b>-3.9%</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	23.2	67.8%	12.8	16.6
2	HPG	28/10/2016	40.8	37.5	-8.1%	36.4	44.9
3	VCS	16/12/2016	130.0	204.8	57.5%	120.9	156.0
4	CSV	24/7/2017	33.1	35.5	7.3%	30.5	39.0
5	CAV	31/07/2017	54.3	59.8	10.1%	51.8	65.0
6	SBA	31/07/2017	16.0	15.5	-3.1%	14.2	19.0
<b>Average</b>					<b>21.9%</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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