

Wed, January 18, 2017

# Vietnam Daily Review

## Banking stocks corrected

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/01/2017		•	
Week 16/1-20/1/2017		•	
Month 01/2016		•	

### Highlight

VN-Index traded positively since beginning of the session while Banking stocks maintained the rise from the previous trading session. CTG, BID, STB were traded with high liquidity and a strong rebound. However, by the end of the session banking group suffered strong profit taking and their correction made VN-Index fall to lowest level at closing. Thanks to the largecap stocks like SAB, GAS positive increase, VN-Index did not lose too many points and closed at 683.28 (-0.21%), HNX-Index also lost 0.64 points to 83.3. Market liquidity fell slightly to 110 million shares changed hands, corresponding to trading value of 1983 billion.

### Recommendation

VN-Index fell slightly due to banking stocks correction and less liquidity than the previous version. Profit taking at zone 688-690 makes it hard for VN Index to break beyond. However, VN-Index has been moving well in the short term rising channel, and will not decline sharply. In the context of low and concentrated smart money in a number of sectors in the short-term, investors should avoid investment risk if investing in the industry groups are being ignored such as steel, building materials, oil and gas. Investors may pay attention to sectors are being supported fundamentally like fertilizer, banking, rubber when these groups reduced to the levels of support.

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**VN-INDEX** **683.28**  
Value: 1624.12 bil **-1.43 (-0.21%)**  
Foreigners (net): -VND 1.97 bil

**HNX-INDEX** **83.30**  
Value: 260.44 bil **-0.64 (-0.76%)**  
Foreigners (net): -VND 12.93 bil

**UPCOM-INDEX** **53.50**  
Value 75.68 bil **0.47 (0.89%)**  
Foreigners (net): VND 13.14 bil

### Macro indicators

	Value	% Chg
Crude oil	52.6	0.2%
Gold	1,213	-0.3%
USDVND	22,543	-0.1%
EURVND	24,155	-0.1%
JPYVND	19,926	-0.6%
1-month Interbank rate	5.2%	-
5yr VN Treasury Yield	5.4%	-

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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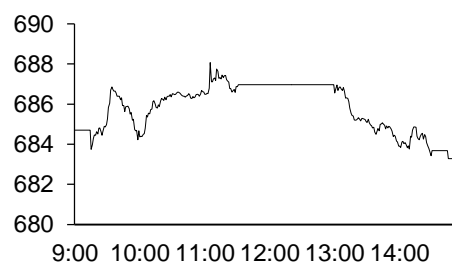
## Market highlights

VN-Index traded positively since beginning of the session while Banking stocks maintained the rise from the previous trading session. CTG, BID, STB were traded with high liquidity and a strong rebound. However, by the end of the session banking group suffered strong profit taking and their correction made VN-Index fall to lowest level at closing. Thanks to the largecap stocks like SAB, GAS positive increase, VN-Index did not lose too many points and closed at 683.28 (-0.21%), HNX-Index also lost 0.64 points to 83.3. Market liquidity fell slightly to 110 million shares changed hands, corresponding to trading value of 1983 billion.

Banking stocks traded with large fluctuation during the day when many stocks from a sudden sharp increase corrected at the end of the session. Besides, the rubber, steel and construction materials continued to trade in the red. Fertilizer after a strong correction has shown signs of slowing decline. Oil and gas groups, except for GAS, also down despite getting support from world oil prices remain high. Small and speculative stocks such as CDO, SIC, HAR, HQC, FIT continued negative transactions. After three consecutive losing sessions due to factory fire events, INN today was at the bottom and closed down by 8%

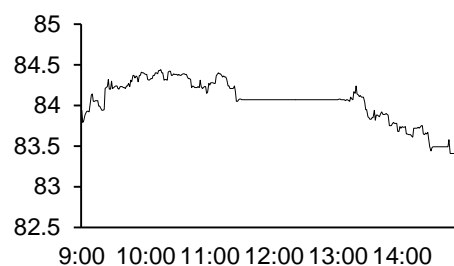
Market breadth was negative with 166 gainers and 282 decliners

Foreign investors traded balanced in the session, focusing on buying VNM, SAB and VCB



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
BID	5.52	16.45	-2.08
ITA	4.72	3.98	0.00
STB	4.60	9.45	2.27
HQC	3.55	1.97	-1.50
HAG	2.85	4.96	-1.98

Source: Bloomberg, BSC Research

## Recommendations

VN-Index fell slightly due to banking stocks correction and less liquidity than the previous version. Profit taking at zone 688-690 makes it hard for VN Index to break beyond. However, VN-Index has been moving well in the short term rising channel, and will not decline sharply. In the context of low and concentrated smart money in a number of sectors in the short-term, investors should avoid investment risk if investing in the industry groups are being ignored such as steel, building materials, oil and gas. Investors may pay attention to sectors are being supported fundamentally like fertilizer, banking, rubber when these groups reduced to the levels of support.

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	GMD	26/09/2016	26.3	28.3	7.6%	24.2	28.5
2	VIC	17/10/2016	43.0	42.1	-2.1%	41.0	47.0
3	PVT	27/5/2016	12.3	12.1	-2.0%	11.7	13.5
4	CSV	19/12/2016	26.8	28.0	4.5%	26.0	30.0
5	KBC	26/12/2016	13.6	13.6	0.4%	13.0	15.0
<b>Average</b>					<b>1.67%</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	14.0	1.4%	12.8	16.6
2	GMD	4/7/2015	26.6	28.3	6.4%	24.7	31.9
3	VCS	16/12/2016	130.0	123.0	-5.4%	120.9	156.0
4	HPG	28/10/2016	40.8	41.6	2.0%	36.4	44.9
<b>Average</b>					<b>1.1%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	223.80	3.37	2.09	103480.00
GAS	57.40	1.23	0.60	250630.00
ROS	124.60	0.73	0.17	1.58MLN
STB	9.45	2.27	0.14	4.60MLN
Ticker	Price	% Chg	Index pt	Volume
VCB	38.30	-1.67	-1.04	1.14MLN
VIC	42.10	-1.29	-0.65	743470
CTG	17.30	-1.98	-0.58	1.62MLN
BID	16.45	-2.08	-0.53	5.52MLN
BVH	60.80	-1.94	-0.36	164310

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	30.70	6.97	0.01	1200
EMC	12.30	6.96	0.00	10
KAC	8.34	6.92	0.01	30
CIG	2.63	6.91	0.00	30
MDG	12.20	6.55	0.00	20

### 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
L14	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

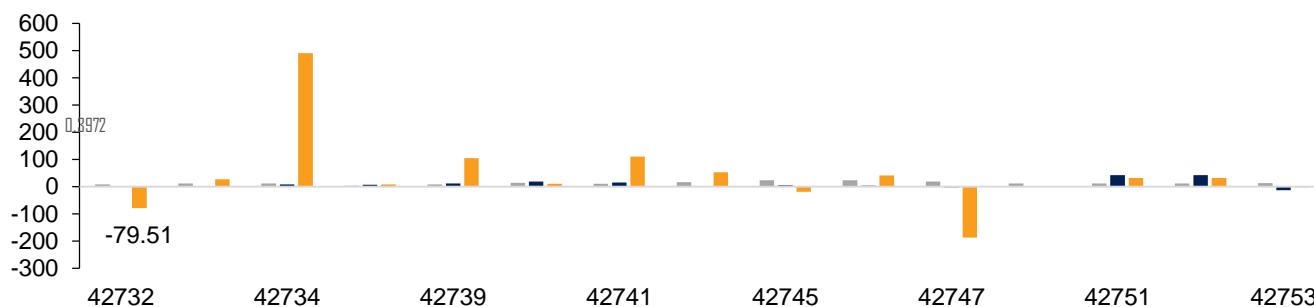
### Top 5 losers on the HNX

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

■ HSX ■ HNX ■ UPCOM



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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