BSC

Fri, January 20, 2017

Vietnam Daily Review

Consensus increase came from the large caps

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/01/2017		●	
Week 23/1-27/1/2017		●	
Month 01/2016		●	

Highlight

The consensus of increasing again, which came from blue – chips such as VNM, GAS, BHN and the recovery of big stocks in Banking sector led the general trend of market in today's session. After some trading sessions in a narrow range with a low liquidity, the today's one experienced the comebacks of demand, which helped to improve the market liquidity, making VN – Index go up by 3.95 points. The index closed at 686.26 points, being equivalent to a rise of 0.58 %, whereas market liquidity saw a 14.8 % increase, which calculated based on executive transactions.

Recommendation

Although Tet holiday is coming, cash flow in the market showed positive signs, compared with previous session with a low liquidity. The recoverable session kept the market trend stable around the area of 690 points. The liquidity improved much today, but it experienced a significant drop from that last week. This trend was quite similar to that appeared before Tet holidays in 2014 and 2015. It is a good time for investors to hold some fundamental stocks getting a good performance result in an attractive price if the momentum of selling increases. However, investors should consider opportunity cost before the holiday comes. VN Index still faced the challenges at the level of 690 points and the reliably supporting range at 680 points, liquidity risk could be maintained.

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VN-INDEX **686.26**

Value: 1770.08 bil 3.95 (0.58%)

Foreigners (net): VND 221.91 bil

HNX-INDEX **83.24**

Value: 222.55 bil 0.36 (0.43%)

Foreigners (net): VND 7.21 bil

UPCOM-INDEX **53.33**

Value 59.15 bil 0.07 (0.13%)

Foreigners (net): VND 7.12 bil

Macro indicators

	Value	% Chg
Crude oil	51.7	0.7%
Gold	1,203	-0.2%
USDVND	22,670	0.5%
EURVND	24,040	-0.1%
JPYVND	19,641	-0.5%
1-month Interbank rate	5.2%	-
5yr VN Treasury Yield	5.2%	-

Source: Bloomberg, BSC Research

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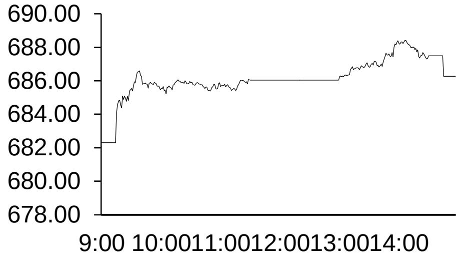
Market highlights

The consensus of increasing again, which came from blue – chips such as VNM, GAS, BHN and the recovery of big stocks in Banking sector led the general trend of market in today's session. After some trading sessions in a narrow range with a low liquidity, the today's one experienced the comebacks of demand, which helped to improve the market liquidity, making VN – Index go up by 3.95 points. The index closed at 686.26 points, being equivalent to a rise of 0.58 %, whereas market liquidity saw a 14.8 % increase, which calculated based on executive transactions.
Almost stock groups recovered again, the market breadth improved because number of shares being in bullish trend was more prominent than that in bearish one. We also saw the diversification of the "bullish" shares belonging to different sectors and market capitalization. Excluding some blue –chips maintained their liquidity as they did previously, stocks such as: LGC, TCH, PAC, LDG saw an excited session with a significant rally. On the contrary, KSH, CDO and HQC got a dramatic drop. AAA kept on being sold considerably, combined with a quantity of trading of 1.8 million units. Rubber stocks moved in opposite direction with the general trend of the market.

Foreigners were the net buyers on HNX and Upcom today, some stocks focused on by this group were ACV and QNS.

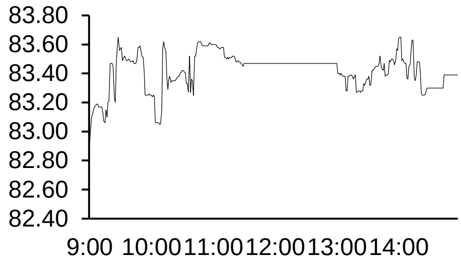
Recommendations

Although Tet holiday is coming, cash flow in the market showed positive signs, compared with previous session with a low liquidity. The recoverable session kept the market trend stable around the area of 690 points. The liquidity improved much today, but it experienced a significant drop from that last week. This trend was quite similar to that appeared before Tet holidays in 2014 and 2015. It is a good time for investors to hold some fundamental stocks getting a good performance result in an attractive price if the momentum of selling increases. However, investors should consider opportunity cost before the holiday comes. VN Index still faced the challenges at the level of 690 points and the reliably supporting range at 680 points, liquidity risk could be maintained.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3
Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	3.75	4.99	0.60
HQC	3.65	1.88	-2.59
LGC	3.54	24.95	6.85
KBC	3.30	13.85	2.59
HAG	2.37	5.09	2.41

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	GMD	26/09/2016	26.3	27.9	6.1%	24.2	28.5
2	VIC	17/10/2016	43.0	42.0	-2.3%	41.0	47.0
3	PVT	27/5/2016	12.3	11.9	-3.3%	11.7	13.5
4	CSV	19/12/2016	26.8	28.1	4.9%	26.0	30.0
5	KBC	26/12/2016	13.6	13.9	2.2%	13.0	15.0
Average					**1.51%**		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	MBB	27/4/2015	13.8	13.9	0.7%	12.8	16.6
2	GMD	4/7/2015	26.6	27.9	4.9%	24.7	31.9
3	VCS	16/12/2016	130.0	125.5	-3.5%	120.9	156.0
4	HPG	28/10/2016	40.8	42.2	3.4%	36.4	44.9
Average					**1.4%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	127.00	0.79	0.63	1.59MLN
GAS	58.10	1.22	0.59	88440.00
CTG	17.90	1.42	0.41	2.34MLN
BHN	139.00	2.96	0.41	41550.00
Ticker	**Price**	**% Chg**		**Volume**
MSN	61.50	-0.81	-0.17	448800
STB	9.50	-0.94	-0.06	1.87MLN
TAC	71.70	-6.88	-0.04	1290
POM	8.00	-5.88	-0.04	2190
DQC	61.10	-3.02	-0.03	5490

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 HSX

Ticker	Price	% Chg	Index pt	Volume
KAC	9.54	6.95	0.01	60
HRC	38.50	6.94	0.03	1840
PAC	33.90	6.94	0.05	335660
BTT	35.05	6.86	0.01	20
NVT	1.87	6.86	0.01	44030

Top 5 gainers on the HSX

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 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

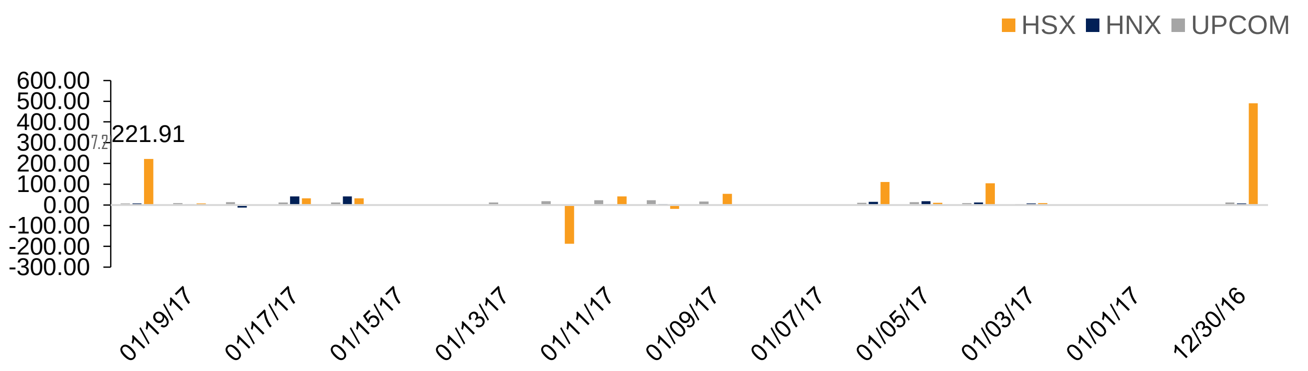
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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