BSC

Tue, February 14, 2017

Vietnam Daily Review

Correcting Movement in today session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/02/2017			•
Week 13/2-17/2/2017		•	
Month 01/2016		•	

Highlight

Market continued trading positively in the morning session; GAS and VIC stocks maintained its rising momentum in the first half of morning session; after that, the momentum got weaker and eventually, held the market index down to the closing price level. Some large cap stocks such as VNM, VCB, BVH adjusting in the afternoon sessions, had decreased the market index point, down below the previous closing point. The lowest point of VN-index during today session is 703 point. Slight adjusting movement occurred to all market groups in the first half of the afternoon session. The four supportive stocks group - SAB, FPT, CTG, ROS increased suddenly along with high growing trading weight, and that in turn, help the market go up, back to the previous closing point, and selling pressures decrease for all market stocks. At the end of today trading session, increasing stocks accounts for a high percentage of the market and many stocks went back to its previous closing price. The quickly-adjusting movement in today session helped to increase the liquidity, when the execution value increased and reached VND 2.972 billion; market index that went up above the previous closing point, reached 706.26 point, increased by 0.36 point.

Recommendation

Today, the market had an adjusting session after a positive movement from last week and the second session of this week, under the investor's pressure of acquiring profits in short term. However, the market has a recovery signal at the end of the session, with large trading volume. Market liquidity is at better rate than that of previous session, distributing to new mid and small cap stock, especially the trading volume of VNM and MWG. In the situation in which the market liquidity is improve and the cash flow has positive signal at the last session, we expect the VN-index to continue approaching the short resistive level of 710 point in the upcoming session. Investors need to consider the cash flow trend into the industries to buy in if there is adjustment and hold the purchased stock at this time.

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 **706.26**
Value: 2972.2 bil 0.36 (0.05%)
Foreigners (net): VND 3.19 bil

HNX-INDEX **86.19**
Value: 431.12 bil -0.24 (-0.28%)
Foreigners (net): VND 13.02 bil

UPCOM-INDEX **54.86**
Value 101.68 bil -0.12 (-0.22%)
Foreigners (net): VND 3.52 bil

Macro indicators

	Value	% Chg
Crude oil	53.4	0.8%
Gold	1,229	0.4%
USDVND	22,733	0.3%
EURVND	24,071	0.2%
JPYVND	20,036	0.5%
1-month Interbank rate	3.4%	-
5yr VN Treasury Yield	5.0%	-

Source: Bloomberg, BSC Research

Content

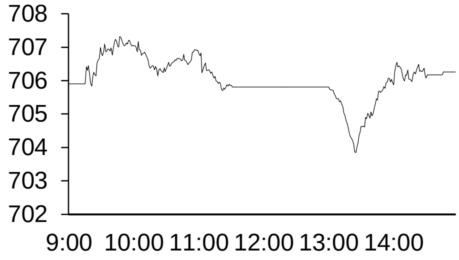
Đỗ Nam Tùng
tungnd@bsc.com.vn

Market highlights

Market continued trading positively in the morning session; GAS and VIC stocks maintained its rising momentum in the first half of morning session; after that, the momentum got weaker and eventually, held the market index down to the closing price level. Some large cap stocks such as VNM, VCB, BVH adjusting in the afternoon sessions, had decreased the market index point, down below the previous closing point. The lowest point of VN-index during today session is 703 point. Slight adjusting movement occurred to all market groups in the first half of the afternoon session. The four supportive stocks group - SAB, FPT, CTG, ROS increased suddenly along with high growing trading weight, and that in turn, help the market go up, back to the previous closing point, and selling pressures decrease for all market stocks. At the end of today trading session, increasing stocks accounts for a high percentage of the market and many stocks went back to its previous closing price. The quickly-adjusting movement in today session helped to increase the liquidity, when the execution value increased and reached VND 2.972 billion; market index that went up above the previous closing point, reached 706.26 point, increased by 0.36 point.
The increasing momentum of all industries stock cooled down in today session and distributed between stocks of the same industry. Stock groups of Metal, Construction and Technology are positive with only slight adjusting movement. The gas and oil stocks illustrated strong differentiation among them after an impressing increased in the yesterday session.
Foreign investors bought VND 3.19 billion on HOSE and VND 13.02 billion on HNX today. On the buying side, they focused on buying VNM, CTG, SAB, PVS; and selling VIC, HSG.

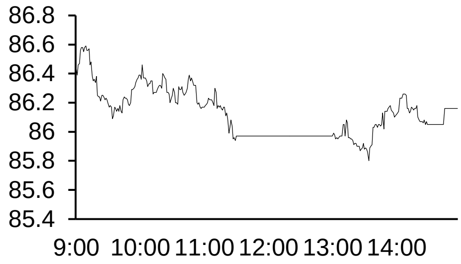
Recommendations

Today, the market had an adjusting session after a positive movement from last week and the second session of this week, under the investor's pressure of acquiring profits in short term. However, the market has a recovery signal at the end of the session, with large trading volume. Market liquidity is at better rate than that of previous session, distributing to new mid and small cap stock, especially the trading volume of VNM and MWG. In the situation in which the market liquidity is improve and the cash flow has positive signal at the last session, we expect the VN-index to continue approaching the short resistive level of 710 point in the upcoming session. Investors need to consider the cash flow trend into the industries to buy in if there is adjustment and hold the purchased stock at this time.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3
Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	18.81	6.05	1.17
OGC	10.85	1.46	6.57
HAG	10.84	6.52	4.49
ITA	6.69	3.99	1.27
HPG	6.68	45.10	0.78

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	29.3	11.4%	24.2	28.5
2	VIC	17/10/2016	43.0	42.6	-1.0%	41.0	47.0
3	PVT	27/5/2016	12.3	13.3	7.7%	11.7	13.5
4	CSV	19/12/2016	26.8	30.4	13.4%	26.0	30.0
5	KBC	26/12/2016	13.6	14.3	5.2%	13.0	15.0
Average					**7.34%**		

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	14.3	3.6%	12.8	16.6
2	GMD	4/7/2015	26.6	29.3	10.2%	24.7	31.9
3	VCS	16/12/2016	130.0	141.0	8.5%	120.9	156.0
4	HPG	28/10/2016	40.8	45.1	10.5%	36.4	44.9
Average					**8.2%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	216.00	1.22	0.74	72220.00
FPT	46.40	3.57	0.32	1.94MLN
CTG	18.65	0.81	0.25	2.68MLN
ROS	138.50	0.87	0.23	2.63MLN
Ticker	**Price**	**% Chg**		**Volume**
VNM	132.90	-0.67	-0.58	673070
BVH	63.00	-2.33	-0.45	232650
VCB	38.70	-0.39	-0.24	1.33MLN
BHN	113.50	-1.82	-0.21	9270
MSN	41.50	-0.72	-0.10	375630

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
SGT	5.36	6.99	0.01	4660
CDO	6.44	6.98	0.01	1.37MLN
UDC	3.53	6.97	0.00	236370
TAC	78.80	6.92	0.04	1540
TDW	29.40	6.91	0.01	20

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

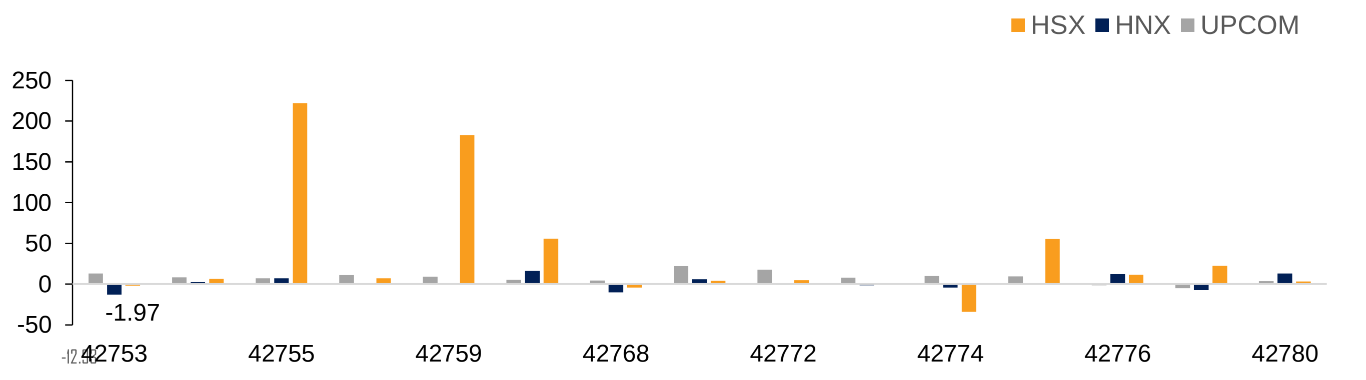
Top 5 losers on the HNX

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

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>