

Mon, February 20, 2017

Vietnam Daily Review

What a superb reversal!

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/02/2017		•	
Week 20/2-24/2/2017		•	
Month 02/2016		•	

Highlight

Being opposed to the morning session, which the VN-Index downed below the supporting level of 705, the Index of HOSE saw an increase, reaching the highest point in the afternoon session at more than 711. Market cash flow kept its trend of previous week, selecting various groups of sectors regularly. The liquidity has been in a high level, being more than VND 4,300 billion today combined with large breadth. Rubber and Fertilizers have not been bright points anymore, which substituted by the Real Estate Group. VIC, NVL were the major contributors to the comeback of the index, on the contrary, banking stocks went down, limiting the bullish momentum of the VN-Index. Other sectors seeing strong gains were Construction, Oil & Gas, Sugar,... The selling of HPG, which attracted great market participation, due to the information about its share dilution. Today, VN-Index closed at 710.59 (+0.39%).

Recommendation

The market marked the beginning of this week with a continuation of market adjustment last week, testing the resistant level of 705 points in the morning session. To the afternoon session, the market quickly recovered and surpassed 710 points – a level that it has established last week. Market liquidity continued to increase since last week, with capital flow especially focused on HPG under its share dilution due to equity issuance, dragging down the index during the morning session. With high liquidity spreading to a variety of different shares and a recovery trend of the market after its adjustments, we expect VN-Index will continue to accumulate to 720 points during this month. During adjustment session such as today, the investors should pick additional strong fundamental stocks yet adversely affected by short-term profit realization pressures, as well as pay close attention to stocks that have not yet increased in price in accordance with the general market movements to discover potential investment opportunities.

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VN-INDEX **710.59**
Value: 3550.87 bil **2.76 (0.39%)**
Foreigners (net): VND 107.24 bil

HNX-INDEX **86.53**
Value: 485.97 bil **0.65 (0.76%)**
Foreigners (net): VND 0.67 bil

UPCOM-INDEX **55.08**
Value 231.46 bil **0.16 (0.29%)**
Foreigners (net): -VND 0.49 bil

Macro indicators

	Value	% Chg
Crude oil	53.8	0.8%
Gold	1,236	0.1%
USDVND	22,815	0.1%
EURVND	24,218	0.2%
JPYVND	20,163	1.3%
1-month Interbank rate	4.8%	-
5yr VN Treasury Yield	5.2%	-

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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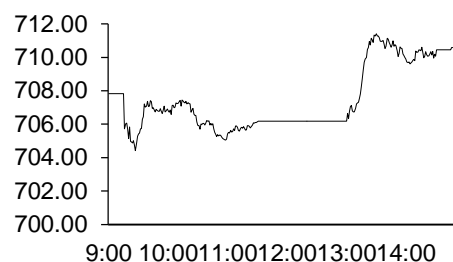
Market highlights

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Foreigners took a strong buy on HOSE with the net buy value being VND 107.4 billion, concentrating on EIB (VND 54.6 billion), SAB (VND 15.4 billion) and VNM (VND 13.9 billion).

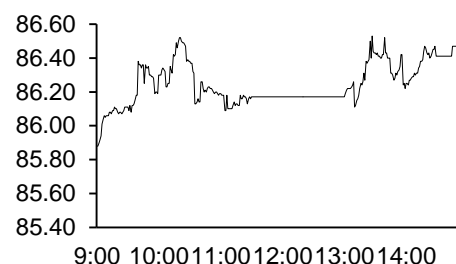
Recommendations

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Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	24.11	6.68	6.88
HAG	14.36	7.74	6.91
HPG	13.25	42.00	-5.19
KBC	8.01	15.20	4.11
EIB	5.66	10.75	4.37

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	GMD	26/09/2016	26.3	32.5	23.6%	24.2	28.5
2	VIC	17/10/2016	43.0	45.3	5.3%	41.0	47.0
3	PVT	27/5/2016	12.3	13.4	8.9%	11.7	13.5
4	CSV	19/12/2016	26.8	30.1	12.3%	26.0	30.0
5	KBC	26/12/2016	13.6	15.2	12.2%	13.0	15.0
Average					12.47%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.7	6.2%	12.8	16.6
2	GMD	4/7/2015	26.6	32.5	22.2%	24.7	31.9
3	VCS	16/12/2016	130.0	149.0	14.6%	120.9	156.0
4	HPG	28/10/2016	40.8	42.0	2.9%	36.4	44.9
Average					11.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	45.30	2.95	1.50	804050.00
SAB	218.00	1.54	0.92	103930.00
NVL	63.10	3.78	0.59	1.03MLN
EIB	10.75	4.37	0.24	5.66MLN
Ticker	Price	% Chg	Index pt	Volume
HPG	42.00	-5.19	-0.85	13.25MLN
CTG	18.50	-2.12	-0.65	2.69MLN
VCB	37.95	-0.91	-0.55	1.32MLN
BID	16.60	-1.78	-0.45	4.32MLN
BHN	107.00	-3.17	-0.35	13760

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KAC	15.30	6.99	0.01	2680
VPH	8.88	6.99	0.01	686220
AGF	9.20	6.98	0.01	91050
GTN	18.40	6.98	0.13	1.78MLN
NNC	78.30	6.97	0.04	107340

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

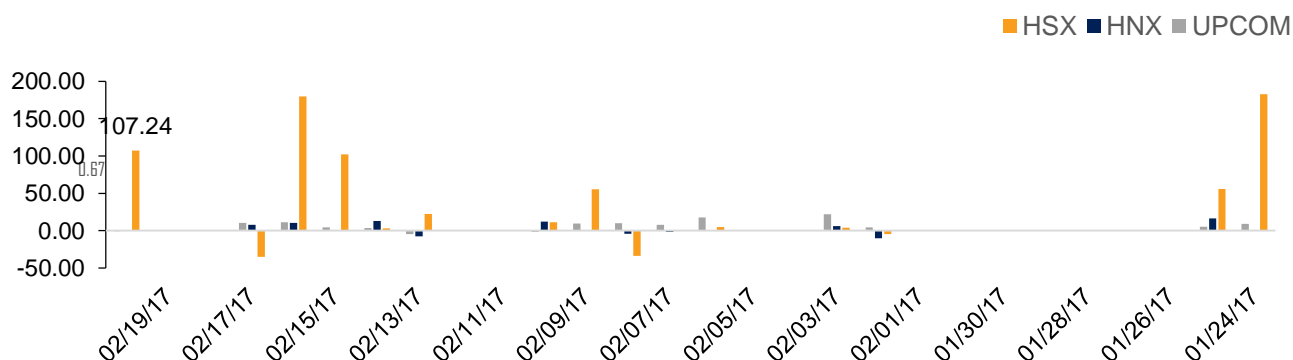
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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



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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