

Tue, February 21, 2017

Vietnam Daily Review

Bullish Trading Session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/02/2017			•
Week 20/2-24/2/2017			•
Month 02/2016			•

Highlight

Today, the market had a bullish session with high level of market liquidity, continued from the rebound momentum of the last session. This phenomenon illustrated investors' positive sentiment after a few correcting sessions. The market created a peak at the level of 716 point in the morning session and another peak at 718 point (higher than the 717-point peak last week). The market leader was VIC, along with the movements of most BCs stocks. The market continued the bullish momentum of some stocks belonged to the following sectors: real estate - construction (ROS, FLC, NVL, NBB), agriculture, (HAG, HNG) and the rebound of MSN, NVM, GAS, VCB, BID, the technology sector (FPT, MWG), the rubber sector (PHR, CSM, DRC), and the steel sector (HPG, HSG, NKG). At the same time, corrected movements occurred at some banking stocks such as CTG, STB, insurance stocks and oil stocks. Market liquidity maintained at a high with transaction values of VND 3.34 billion, a slight decreased of 210 billion from previous day session, which flowed to the following stocks: ROS, HPG, and FLC. The cash flow continued to be distributed into small and mid-caps. Investors should also notice a large negotiated trading deal of VNM stocks occurred today. At the end of the session, VN-index raised to 5.96 point, an increased by 0.84%.

Recommendation

Today market recorded a good uptrend, which broke last week's peak. It is notable that the market was not under outweighing profit realization pressure, which could cause market differentiation, similar to what had happened in Feb 16 (a peak of 717 points). Therefore, the VN-Index could maintain over 715 points during the trading session. There is a minor dip in market liquidity as compared to yesterday, but it is still at a high level from market average since the beginning of the year. With high liquidity and no clear sign of profit realization, we expect the market tomorrow to continue its uptrend towards the 720 resistant level. Investors should hold on to their portfolio that was adjusted under the past market adjustment session, 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 **716.55**
Value: 3340.4 bil **5.96 (0.84%)**
Foreigners (net): VND 190.17 bil

HNX-INDEX **86.86**
Value: 470.74 bil **0.33 (0.38%)**
Foreigners (net): -VND 0.88781 bil

UPCOM-INDEX **55.31**
Value 290.71 bil **0.23 (0.42%)**
Foreigners (net): VND 0.35 bil

Macro indicators

	Value	% Chg
Crude oil	53.9	0.9%
Gold	1,231	-0.6%
USDVND	22,835	0.1%
EURVND	24,054	-0.7%
JPYVND	20,098	-0.4%
1-month Interbank rate	4.8%	-
5yr VN Treasury Yield	5.0%	-

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

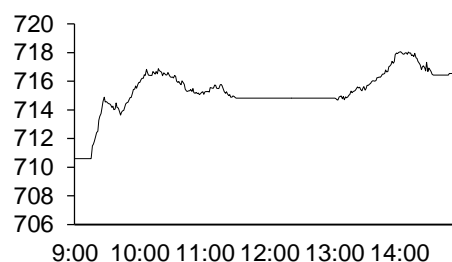
After strong fluctuations during yesterday session, the market today experienced several adjustments, but showed no sign of positive movement. From the morning session, the selling pressure increased significantly, pushed down several BCs from their reference prices. For example, VIC, HPG, VNM, and the rubber sector tumbled. Besides, there are stocks that continued their uptrends such as POM or ACB, VCB from the banking sector, and especially EIB with a dramatic rise to its cap. After a slight increase at the beginning of the morning session, VN-Index started to fall with an accelerating pace in the afternoon session. This is maybe due to investor cautious sentiment after recent market rally as well as profit realization pressure in the market. During the afternoon session, there is a positive trading trend maintained among the construction sector with ROS, CTD, FLC. The market liquidity slightly dipped, but is still at high level, with a total trading value of VND 3,545.79 billion and a private deal value of VND 362 billion.

The two markets closed oppositely, with HN-Index recovered to 85.88 points (+0.28%), while VN-Index closed this week at 707.83 points (-0.21%). Additionally, there is a strong differences in movements of stocks, especially among the banking, steel, and oil stocks. The capital flow focused toward real estates and construction sectors.

The foreign investors conducted a net sell of VND 34.89 billion in HOSE and a net buy of VND 7.91 billion in HNX. Notable net-sells are VNM (VND 34.02 billion), PVD (VND 21.14 billion), and DXG (VND 9.76 billion). Notable net-buys are TLH (VND 8.45 billion), ROS (VND 7.77 billion), and SSI (VND 7.67 billion).

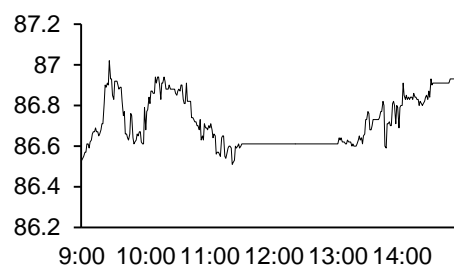
Recommendations

Today's market witnessed a correction after VN Index broke out the resistance level at 710 points because investors make short term profit. Market cash flow maintained its strong divergence, creating several attractive chances for investors. Market liquidity was still at a high level though it saw a drop today. The reasons could be that the market psychology is in caution. Investors are waiting for a lower area of the index to take their long position. BSC states that VN Index could continue getting a correction around 710 at the beginning of next week. Buyers should maintain their buy & hold strategy and purchase fundamental stocks after the market remains stable.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	27.41	6.84	2.40
HQC	15.16	2.43	6.58
HAG	11.60	8.20	5.94
DLG	7.16	3.04	6.67
KBC	6.92	15.35	0.99

Source: Bloomberg, BSC Research

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Company updates

ACV-Airports Corp of Vietnam

On February 21st, the ceremony to transfer the ownership of 21ha land from the Ministry of National Defense to the Ministry of Transport was carried out at Tan Son Nhat International Airport.

According to the project, new landing lanes and aircrafts parking lots will be constructed on this land area in order to satisfy the travelling demand of 10 million more customers, increasing the number of aircrafts parking lots from 50 to 76-78.

Tan Son Nhat International Airport has been operating over its highest capacity, especially on the aircraft landing lanes in peak hours. From BSC point of view, opening of new landing lanes and aircraft parking lots can partly solve the issue of traffic overload in Tan Son Nhat International Airport but not completely put a stop to this problem, therefore this expansion of facility will not significantly affect the company's business performance. In the long term, Long Thanh Airport construction project is still considered to be the key to solve the overload traffic in Tan Son Nhat International Airport.

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	GMD	26/09/2016	26.3	32.7	24.3%	24.2	28.5
2	VIC	17/10/2016	43.0	46.5	8.0%	41.0	47.0
3	PVT	27/5/2016	12.3	13.3	8.1%	11.7	13.5
4	CSV	19/12/2016	26.8	30.5	13.8%	26.0	30.0
5	KBC	26/12/2016	13.6	15.4	13.3%	13.0	15.0
Average					13.52%		

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	32.7	22.9%	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	42.3	3.6%	36.4	44.9
Average					11.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	46.45	2.54	1.32	1.29MLN
NVL	66.00	4.60	0.75	876160.00
VCB	38.40	1.19	0.71	1.08MLN
BHN	112.80	5.42	0.59	8760.00
Ticker	Price	% Chg	Index pt	Volume
CTG	18.30	-1.08	-0.33	2.33MLN
BVH	62.50	-0.79	-0.15	261090
STB	10.85	-1.81	-0.13	5.32MLN
VHC	51.00	-3.04	-0.06	119060
CTD	208.00	-0.72	-0.05	123690

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPH	9.50	6.98	0.01	443400
EMC	13.80	6.98	0.01	180
HAR	3.22	6.98	0.01	2.29MLN
BTT	34.70	6.93	0.01	10
KAC	16.35	6.86	0.01	1240

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	-0.17	-0.01	800

Top 5 gainers on the HNX

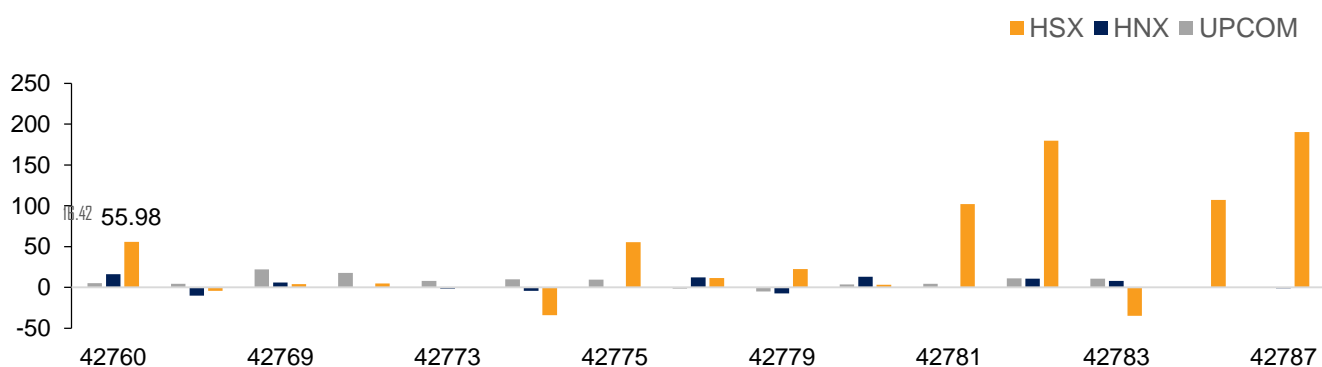
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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