

Thu, March 2, 2017

Vietnam Daily Review

Liquidity went down

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 03/03/2017		•	
Week 27/2-3/3/2017		•	
Month 02/2016		•	

Highlight

Today's market has continued the correction momentum, following that from the beginning of this week. In the morning session, VN Index experienced a considerable gain, got the highest level at 713.53, however, from that time to the end of morning one, the index only got a 0.01 increase, being worth 709.53 points. In the afternoon, VN Index closed at 707.51, going down by 0.28% from the latest session. HNX- Index closed at 86.61 points (-0.01%). Some BCs such as GAS, VNM, BID, and SAB significantly decreased whereas SAB, VNM were the major contributors making the index decline. Nevertheless, other BCs played a vital role in limiting the decrease of the market, for example: HPG, ROS, VCB..... VJC maintained trading at its ceiling price, reaching VND 123.000 in the context of bearish trend of the market. The cash flow diverged, selecting Small Cap & Penny group. Banking stocks got a strong drop due to the net sale of foreigners on BID, SHB and VCB. Besides, the market observed a big trading volume of consensus relating to VCS, being equivalent to 2.5 million shares (VND 400 bil). The liquidity went down, implying VND 2,845 billion in trading value.

Recommendation

Trading day today started positively with Vn-Index higher than reference price. There was a time when Vn-Index broke through 710 to reach its highest point at 713. However this upward trend only lasted for one hour at the beginning of the trading day when market declined to end at 707.5 point as stock price of large cap market group fell sharply. Investors continued their interest in mid and small cap stock group. Today market liquidity was lower than yesterday, which showed higher level of conservativeness among investors as Vn-Index showed greater fluctuation compared to yesterday (Vn-Index moved within a 6-point range today, wider than yesterday range of 5 points). In our opinion, market will continue to show correction around 710 point with built-up risk. Investors should limit their liquidation activities, maintain a high proportion of cash and lock in profit from bullish stocks.

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VN-INDEX **707.51**
Value: 2845.98 bil **-2.01 (-0.28%)**
Foreigners (net): VND 124.58 bil

HNX-INDEX **86.61**
Value: 414.76 bil **0 (0%)**
Foreigners (net): -VND 2.27 bil

UPCOM-INDEX **56.44**
Value 123.88 bil **-0.08 (-0.14%)**
Foreigners (net): VND 7.37 bil

Macro indicators

	Value	% Chg
Crude oil	53.4	-0.8%
Gold	1,243	-0.5%
USDVND	22,827	0.1%
EURVND	24,036	0.0%
JPYVND	19,980	-0.3%
1-month Interbank rate	4.3%	-
5yr VN Treasury Yield	5.1%	-

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

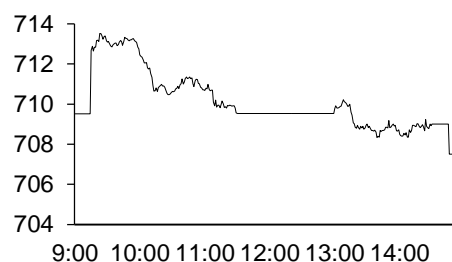
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Foreigners took a net buy on HOSE with total value of VND 124.58 billion, focusing on HPG (VND 143 billion), VJC (VND 26 billion), KBC (VND 15 billion) and a net sale on VIC (VND 18 billion), BID (VND 13 million) and HPG (VND 13 billion). On HNX, overseas investors concentrated on selling with the net value of VND 2.27 billion (SHB, VTV, VND). On UPCOM, this group got a net buy on ACV, QNS (VND 7

Recommendations

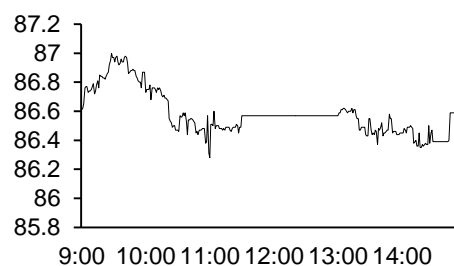
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	42.88	7.20	-6.49
HQC	12.60	2.66	-5.00
HPG	8.68	42.00	2.69
FIT	7.91	4.95	-2.37
ITA	6.59	4.43	-1.34

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	33.5	27.4%	24.2	28.5
2	VIC	17/10/2016	43.0	44.1	2.6%	41.0	47.0
3	PVT	27/5/2016	12.3	12.6	2.0%	11.7	13.5
4	CSV	19/12/2016	26.8	29.2	9.0%	26.0	30.0
5	KBC	26/12/2016	13.6	14.3	5.5%	13.0	15.0
Average					9.29%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	13.9	0.7%	12.8	16.6
2	GMD	4/7/2015	26.6	33.5	25.9%	24.7	31.9
3	VCS	16/12/2016	130.0	159.0	22.3%	120.9	156.0
4	HPG	28/10/2016	40.8	42.0	2.9%	36.4	44.9
Average					13.0%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	123.50	6.93	1.03	190550.00
HPG	42.00	2.69	0.40	7.91MLN
ROS	151.40	0.87	0.24	2.97MLN
PAN	44.50	5.95	0.11	3010.00
Ticker	Price	% Chg	Index pt	Volume
GAS	58.00	-1.53	-0.74	926350
VNM	129.70	-0.84	-0.68	482040
VIC	44.10	-1.34	-0.68	794680
VCB	36.90	-0.81	-0.46	1.15MLN
BID	16.05	-1.53	-0.37	2.36MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CDO	4.63	6.93	0.00	179820
VJC	123.50	6.93	1.03	190550
BMC	17.00	6.92	0.01	135320
CYC	4.06	6.84	0.00	13430
ATG	2.72	6.67	0.00	488220

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	-1.28	-1.28	-0.01	26600
L14	58.80	-4.70	-0.01	800

Top 5 gainers on the HNX

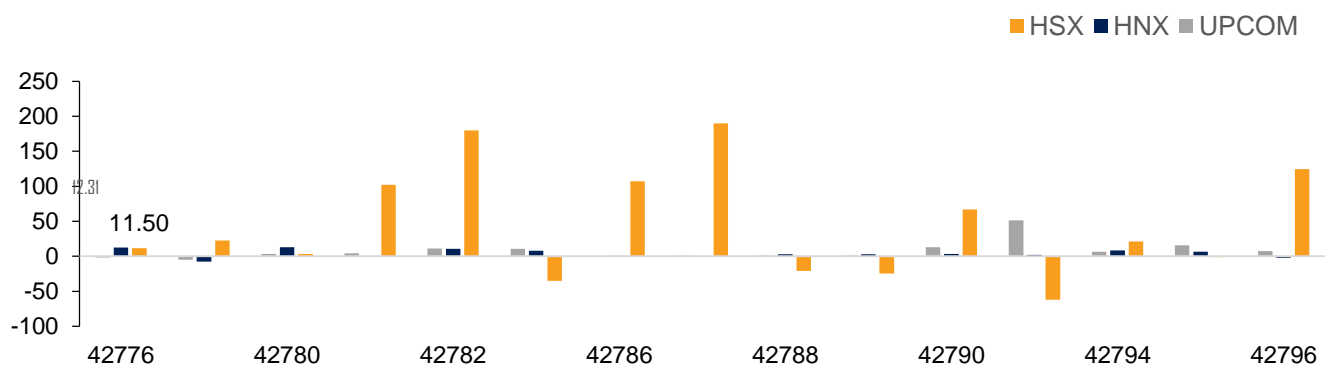
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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