

Wed, March 8, 2017

Vietnam Daily Review

Fluctuation in a narrow range

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 09/03/2017		•	
Week 6/3-10/3/2017		•	
Month 03/2016	•		

Highlight

Similar to the previous session, the VN-Index today continued to be traded under its reference level in the morning, then came back to a recover and closed the day with a minor gain. The dip in the morning was mainly due to the correction of market drivers such as ROS and VJC, after their recent bullish trends, while the VN-30 Index and HNX-Index enjoyed some modest gains. In the afternoon, the downward pressure also came from SAB, VIC, GAS, NVL, and CTD. However, with the supports of several sectors, including retails (VNM, MSN), banking (VCB, BID, MBB, CTG), and pharmaceutical (DCL, DMC, IMP, excluding DHG). Tradings were still intense, with clear fragmentation within the Blue-chips. Market liquidity saw a minor drop of VND 16.7 billion, which is still at a high. Capital continued to flow to the construction-real estate sectors such as ROS, FLC, CII, HBC, and to VJC. There were also notable negotiated transactions at PGI, ACB, and HPG. VN-Index increased 0.06 points (+0.01%) to 716.60 points.

Recommendation

The market observed a similar fluctuation of the VN-Index as compared to the two sessions at the beginning of this week, which ensuring the sustainable accumulation above the resistance level of 715. In the following sessions, if there was no good news from the macroeconomics situation or from business performances of fundamental stocks, the VN-Index would continue to fluctuate in the current breadth. BSC recommends that investors should pay attentions to crucial information of the global market, such as: oil prices, the activities of foreign investors, and the odd of FED's rates hikes on March 15 to make suitable investment decisions. Investors should decrease the proportion of the stocks that had good upsides in recent months in their portfolio and consider investment opportunities from sectors that could appreciate in prices in the future, such as the Construction, Fertilizers,.. sectors.

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VN-INDEX **716.60**
Value: 3248.71 bil **0.06 (0.01%)**
Foreigners (net): VND 0.49 bil

HNX-INDEX **87.53**
Value: 552.99 bil **0.83 (0.96%)**
Foreigners (net): VND 5.42 bil

UPCOM-INDEX **57.08**
Value 115.17 bil **0.07 (0.12%)**
Foreigners (net): VND 6.39 bil

Macro indicators

	Value	% Chg
Crude oil	52.7	-0.8%
Gold	1,212	-0.3%
USDVND	22,799	0.0%
EURVND	24,057	-0.2%
JPYVND	19,979	-0.1%
1-month Interbank rate	4.5%	-
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

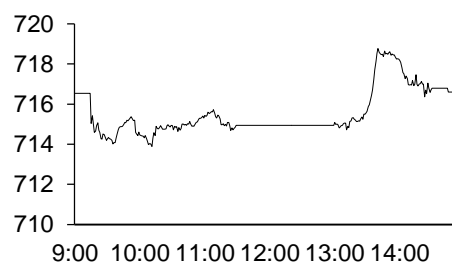
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The foreign investors did a slight net-buy on HOSE, with a value of VND 0.49 billion. There were significant net-buys of MSN (VND 71.7 billion) and VNM (VND 24.7 billion). Meanwhile, they did considerable net-sells of VJC (VND 58.9 billion), DXG (VND 15.2 billion), VJC (VND 12.2 billion), CTD (VND 9.2 billion), and AAA (VND 7.1 billion).

Recommendations

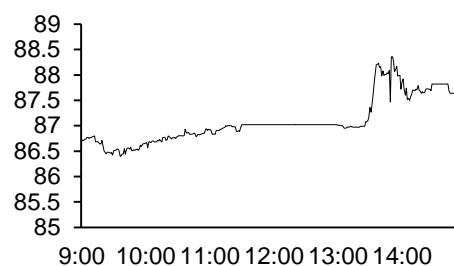
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	43.65	8.18	3.68
HQC	7.88	2.54	-2.68
FIT	6.93	5.23	-1.32
HAG	6.17	8.04	0.37
DXG	4.72	18.40	2.22

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	36.8	39.9%	24.2	28.5
2	VIC	17/10/2016	43.0	44.5	3.5%	41.0	47.0
3	PVT	27/5/2016	12.3	13.0	5.7%	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	14.9	10.0%	13.0	15.0
Average					13.60%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.1	2.2%	12.8	16.6
2	GMD	4/7/2015	26.6	36.8	38.3%	24.7	31.9
3	VCS	16/12/2016	130.0	151.2	16.3%	120.9	156.0
4	HPG	28/10/2016	40.8	41.3	1.1%	36.4	44.9
Average					14.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	130.60	0.46	0.37	639360.00
MSN	41.70	1.71	0.34	395320.00
VCB	37.70	0.53	0.31	892080.00
BID	16.60	0.61	0.15	2.09MLN
Ticker	Price	% Chg	Index pt	Volume
SAB	218.90	-1.66	-1.02	14120
VIC	44.50	-0.78	-0.40	554530
GAS	57.80	-0.69	-0.33	434580
VJC	130.00	-1.89	-0.32	916200
ROS	167.00	-0.60	-0.18	4.49MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAV	8.89	6.98	0.00	20690
TTF	8.24	6.87	0.03	787430
SZL	36.55	6.87	0.02	89690
EMC	13.45	6.75	0.00	10
CMX	4.17	6.65	0.00	26790

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
NTP	79.00	-4.70	-0.01	800

Top 5 gainers on the HNX

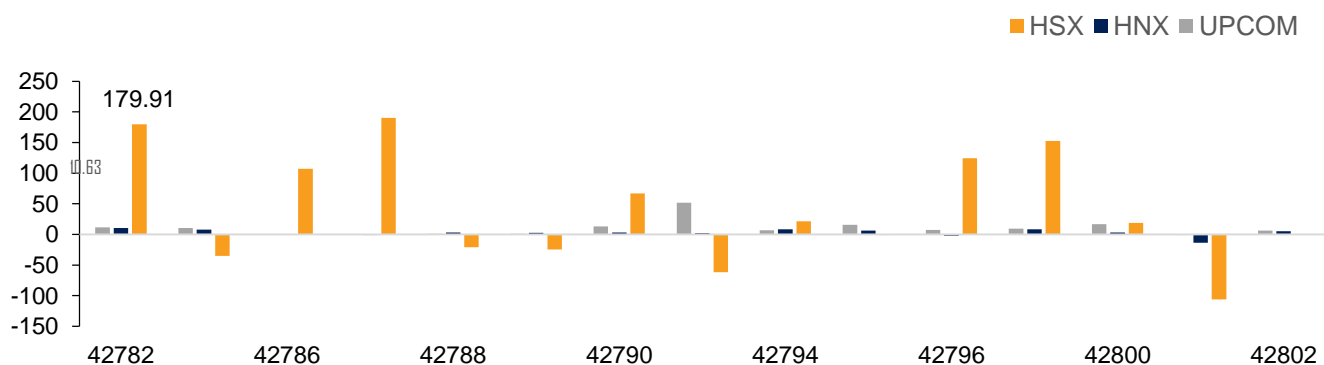
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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