

Tue, March 14, 2017

Vietnam Daily Review

High risk market trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/03/2017		•	
Week 13/3-17/3/2017	•		
Month 03/2016	•		

Highlights

Three indices closing above reference price today had ended the downward trend carried on from last week. In the morning trading session, GAS and MSN were leaders of the market, pushing VN-Index higher while downward pressure from VJC and SAB as investors locked in their profit had limited the upward trend. Positive trading signal appeared in banking and financial service stock group in the morning with the increase in highly influential stock group such as VCB, ACB, CTG, STB and BVH. However, this trend could not be maintained in the afternoon session as almost all of these stocks closed at or even below reference price. Seaport company stock also experienced a negative trading day as well with PHP, CDN closing below reference price. Real estate and construction material stocks still attract cash flow such as NVL, ROS, CTD, VCS. Foods and beverage group experienced a positive trading day with rising price of MSN, VNM, DBC and especially SAB (major recovery in the afternoon session of SAB had contributed 1.73 point to VN-Index). VN-Index closed at 714.71 point (0.64% above reference price). Investors' conservativeness continued to lower today market liquidity.

Recommendations

After the yesterday corrected session, the market has rallied and fluctuated around the 715 points. Market liquidity is maintained at the same rate as that of the previous session. Fluctuation margin is maintained at a wide range of 7.2 point, corresponding to a h. In today session, investor start turning their attention toward BCs stock that belongs to the Food and Beverages industry and the utility industry, which are all safe industry. BSC expects the market to continue fluctuate within the range from 710 to 715 point, especially when many investors have a conservative approach toward the effect of "FED raising interest rate" expectation. Incorporating today market reaction, BSC still maintain a negative perspective for this and recommend investors to maintain their cash and good fundamental stocks proportion of their portfolio.

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VN-INDEX **714.71**
Value: 2874.59 bil **4.54 (0.64%)**
Foreigners (net): VND 30.97 bil

HNX-INDEX **87.16**
Value: 441.94 bil **0.14 (0.16%)**
Foreigners (net): VND 4.22 bil

UPCOM-INDEX **57.64**
Value 165.88 bil **0.12 (0.21%)**
Foreigners (net): -VND 8.78 bil

Macro indicators

	Value	% Chg
Crude oil	48.6	0.4%
Gold	1,204	0.0%
USDVND	22,815	0.1%
EURVND	24,273	-0.3%
JPYVND	19,831	0.0%
1-month Interbank rate	4.8%	-
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

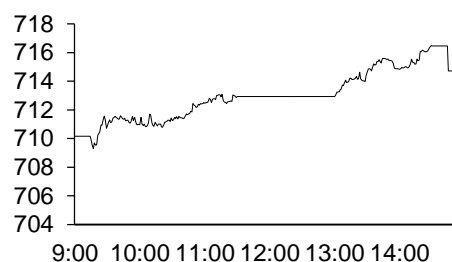
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HNX experienced a net buy from foreign investors with net buy value of VND 4.22 billion, and concentrated on SHS, VND and VGC. A net cash outflow was experienced on HOSE and UpCOM. Net sell on HOSE was in NVL, CII, PVD, VIC and FLC; and for UpCOM cash outflow was in HVN and QNS.

Recommendations

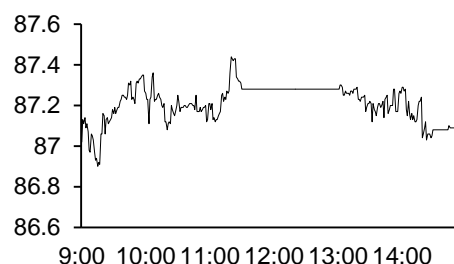
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	17.04	7.70	0.26
DLG	7.12	3.12	-0.95
HQC	6.50	2.50	-0.40
HBC	4.90	55.30	6.76
DXG	4.38	18.35	0.00

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	36.6	39.2%	24.2	28.5
2	VIC	17/10/2016	43.0	44.1	2.4%	41.0	47.0
3	PVT	27/5/2016	12.3	12.9	4.5%	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	14.4	6.3%	13.0	15.0
Average					12.26%		

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	36.6	37.6%	24.7	31.9
3	VCS	16/12/2016	130.0	154.4	18.8%	120.9	156.0
4	HPG	28/10/2016	40.8	42.1	3.1%	36.4	44.9
Average					16.4%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	214.00	3.38	1.92	54260.00
MSN	43.20	3.60	0.74	1.54MLN
NVL	75.50	3.85	0.71	845370.00
VNM	130.70	0.77	0.62	489770.00
Ticker	Price	% Chg	Index pt	Volume
VJC	129.50	-1.15	-0.19	410150
VIC	44.05	-0.34	-0.17	370080
GTN	18.90	-6.90	-0.15	417460
BID	16.40	-0.61	-0.15	2.19MLN
BHN	96.00	-1.03	-0.10	3290

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIE	10.70	7.00	0.00	1150
DTT	8.57	6.99	0.00	680
THG	48.55	6.94	0.02	64500
HVG	6.48	6.93	0.04	957350
CYC	4.50	6.89	0.00	200

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

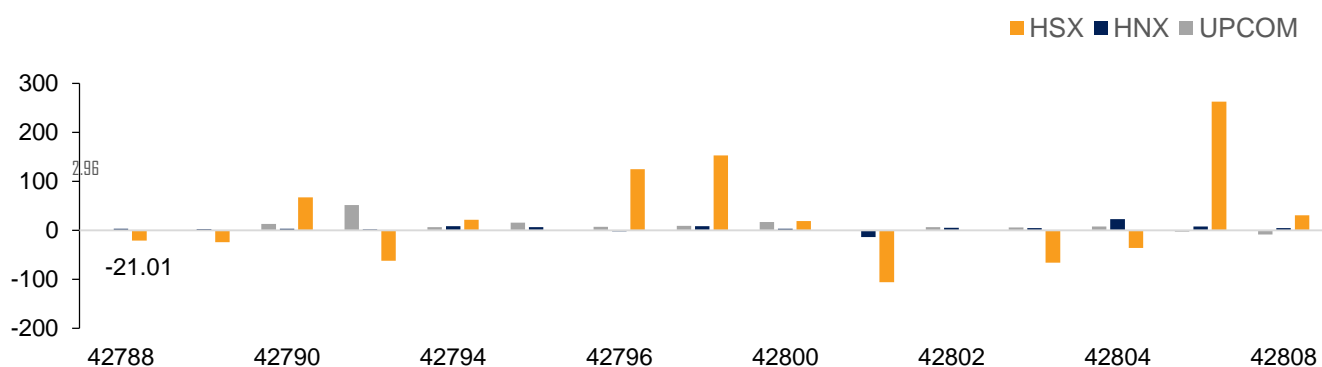
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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