

Wed, March 15, 2017

Vietnam Daily Review

Slight correction

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 16/03/2017 | • | | |
| Week 13/3-17/3/2017 | • | | |
| Month 03/2016 | • | | |

Highlights

At the end of today session, the market corrected slightly. In the morning session, VN-Index moved sideways because market's cash flow was distributed into stocks that belong to the Construction - Real estate stock group such as FLC, DXG, and ROS. At the end of the morning session, VN-Index increased by 0.28 point, up to the 714.99 level. However, in the afternoon session, the market started its downtrend movement due to NVL, VIC and aviation industry stocks. Among them, VJC accounted for the 0.6-decreased point of the market. Aside from it, most stocks in other industries such as Rubber industry, Metal industry, Gas and oil industry, and Banking industry, ... are bearish in today session. The supportive stocks of the market are VNM, MSN, BVH and the Construction and Real estate group like DXG, LHG, PC1,... The main supporter is VNM, contributing 1.29 point to VN-Index. The pair HAG and HNG also rallied strongly at the end of the session. The cash flow continued to be distributed into Real estate - Construction industry. Market liquidity recovered back to the same level as that of last week, which is VND 3.157 thousand billion. Although VN-Index decreased by 1.57 point (0.22%) down to 713.14 point, HNX-index increased by 0.29 point (0.34%) up to 87.45 point and UPCOM-Index went up by 0.38 point (0.66%), to 58.02 point..

Recommendations

The upward trend from yesterday trading session could not be maintained in today market, VN-Index continued to test resistance level 715 but did not break through; the index fell back and closed at 713.14 point. The pressure from investors trying to lock in profit in Airline stocks and the conservativeness of investors, waiting for FED's action on interest rate led to VN-Index's fluctuation around 714 and closing below reference level. Tomorrow trading session may experience fluctuation as the reaction of FED decision on interest rate. However, due to the anticipation of investors weeks before FED's disclosure, there will probably be no sudden and major capital withdrawal from stock market. The correction will be experienced in one or two coming days and market will settle down after that. During this time, investors should not adjust their portfolio and should limit the use of margin until clearer signal is revealed.

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VN-INDEX **713.14**
Value: 3157.31 bil **-1.57 (-0.22%)**
Foreigners (net): VND 17.85 bil

HNX-INDEX **87.45**
Value: 413.38 bil **0.29 (0.33%)**
Foreigners (net): -VND 2.37 bil

UPCOM-INDEX **58.02**
Value 161.23 bil **0.38 (0.66%)**
Foreigners (net): VND 8.09 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|-------|
| Crude oil | 48.7 | 2.0% |
| Gold | 1,203 | 0.3% |
| USDVND | 22,825 | 0.1% |
| EURVND | 24,254 | 0.3% |
| JPYVND | 19,910 | 0.1% |
| 1-month Interbank rate | 4.8% | - |
| 5yr VN Treasury Yield | 5.1% | - |

Source: Bloomberg, BSC Research

Content

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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

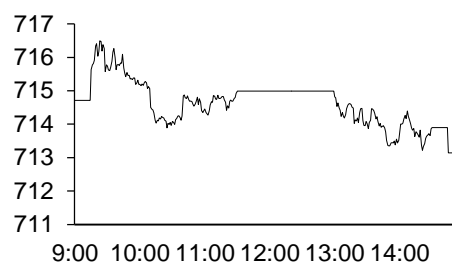
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Foreign investors had a net purchase of VND 17.85 billion dong on HOSE that is mainly invested in VNM, HPG and HCM. On HNX, they had a net sale of VND 2.37 which was mainly composed of VCG, PVS and VNR. They bought VND 8.09 billion on UPCOM, which concentrated on ACV, QNS, PHH.S.

Recommendations

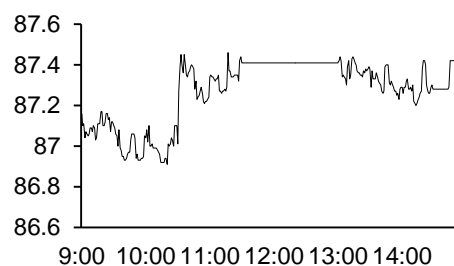
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|--------|-------|
| FLC | 15.05 | 7.67 | -0.39 |
| HQC | 8.73 | 2.54 | 1.60 |
| HAG | 5.55 | 8.29 | 0.73 |
| ROS | 4.76 | 177.80 | 1.31 |
| DXG | 4.08 | 19.10 | 4.09 |

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 | 35.3 | 34.2% | 24.2 | 28.5 |
| 2 | VIC | 17/10/2016 | 43.0 | 43.5 | 1.2% | 41.0 | 47.0 |
| 3 | PVT | 27/5/2016 | 12.3 | 13.0 | 5.3% | 11.7 | 13.5 |
| 4 | CSV | 19/12/2016 | 26.8 | 29.1 | 8.6% | 26.0 | 30.0 |
| 5 | KBC | 26/12/2016 | 13.6 | 14.4 | 5.9% | 13.0 | 15.0 |
| Average | | | | | 11.03% | | |

Source: BSC Research

CANSLIM portfolio

| No. | Ticker | Date | Buy price | Current price | Unrealized gain/ loss | Cutlosses | Target |
|----------------|--------|------------|-----------|---------------|-----------------------|-----------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 14.5 | 5.1% | 12.8 | 16.6 |
| 2 | GMD | 4/7/2015 | 26.6 | 35.3 | 32.7% | 24.7 | 31.9 |
| 3 | VCS | 16/12/2016 | 130.0 | 157.0 | 20.8% | 120.9 | 156.0 |
| 4 | HPG | 28/10/2016 | 40.8 | 41.6 | 1.8% | 36.4 | 44.9 |
| Average | | | | | 15.1% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|-----------|
| VNM | 133.00 | 1.76 | 1.43 | 1.18MLN |
| ROS | 177.80 | 1.31 | 0.42 | 4.08MLN |
| MSN | 43.75 | 1.27 | 0.27 | 864380.00 |
| HT1 | 21.70 | 6.37 | 0.21 | 883920.00 |
| Ticker | Price | % Chg | Index pt | Volume |
| VJC | 121.50 | -6.18 | -1.03 | 662540 |
| SAB | 211.60 | -1.12 | -0.66 | 13250 |
| VIC | 43.50 | -1.25 | -0.62 | 557540 |
| NVL | 73.30 | -2.91 | -0.55 | 938030 |
| LGC | 32.50 | -6.88 | -0.20 | 10 |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| EMC | 15.35 | 6.97 | 0.01 | 12450 |
| DTT | 9.16 | 6.88 | 0.00 | 580 |
| CAV | 61.00 | 6.83 | 0.10 | 85360 |
| PTL | 2.72 | 6.67 | 0.01 | 829930 |
| HU3 | 8.90 | 6.59 | 0.00 | 90 |

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

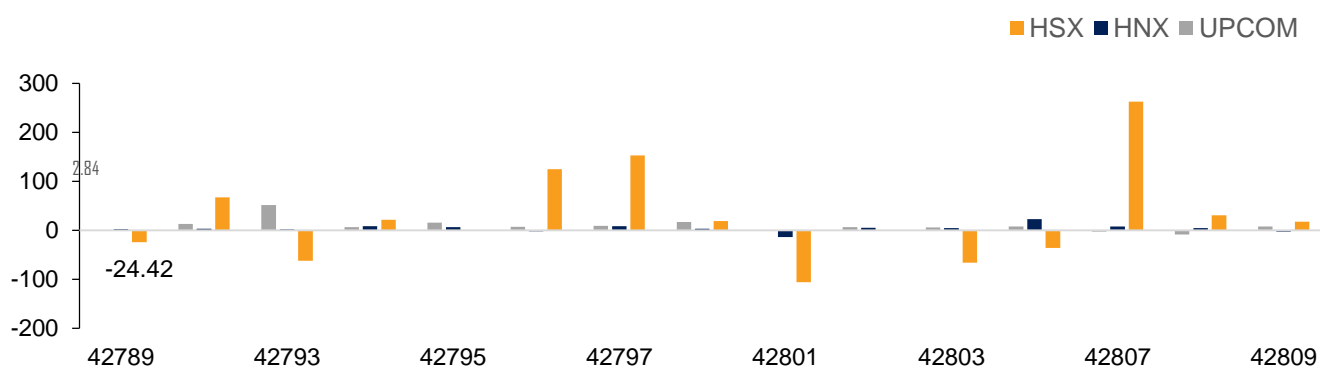
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC | 12.20 | 9.91 | 0.00 | 2500 |
| TV3 | 54.40 | 9.90 | 0.02 | 200 |
| PEN | 9.00 | 9.76 | 0.02 | 2900 |
| PVR | 3.40 | 9.68 | 0.07 | 100 |
| TFC | 22.70 | 9.66 | 0.01 | 23900 |

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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