

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.

## BSC RESEARCH

### Head of Research

**Tran Thang Long**  
longtt@bsc.com.vn

### Macro & Market Team

**Bui Nguyen Khoa**  
khoabn@bsc.com.vn

**Do Nam Tung**  
tungdn@bsc.com.vn

**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

Market highlights	2
Company update - PVB	3
Stock recommendations	4
Market statistics	5

This report must be read with the Disclosure, located at the end of this report.

**Đỗ Nam Tùng**

tungnd@bsc.com.vn

Vietnam Daily Review

## Market highlights

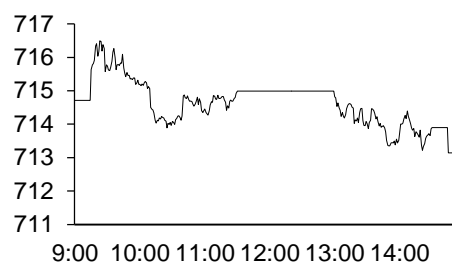
At the end of today session, the market corrected slightly. In the morning session, VN-Index moved sideways because market's cash flow was distributed into stocks that belong to the Construction - Real estate stock group such as FLC, DXG, and ROS. At the end of the morning session, VN-Index increased 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.

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

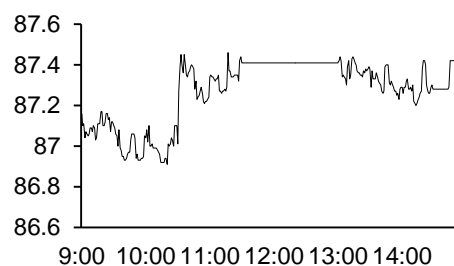
The upward trend from yesterday trading session could not be maintained in today market, VN-Index continued to test resistance level 715 but did not break through; the index fell back and closed at 713.14 point. The pressure from investors trying to lock in profit in Airline stocks and the conservativeness 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.

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
<b>Average</b>					<b>11.03%</b>		

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
<b>Average</b>					<b>15.1%</b>		

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

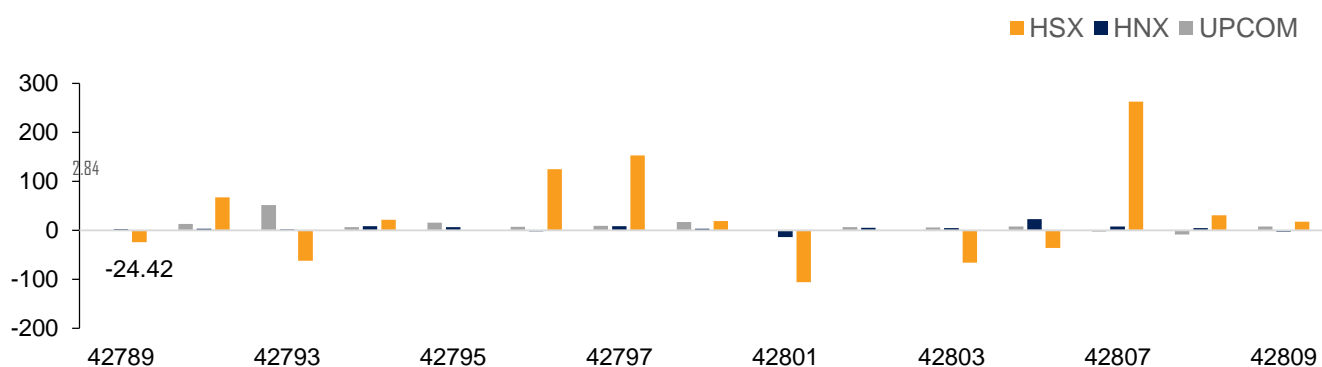
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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).*

**BSC Headquarters**

BIDV Tower, 10th &amp; 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

**Ho Chi Minh City Office**

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV &lt;GO&gt;

