

Mon, March 20, 2017

# Vietnam Daily Review

Break the 715 resistance

## BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/03/2017		•	
Week 20/3-24/3/2017	•		
Month 03/2016	•		

## Highlights

The first trading session after rebalancing portfolio of ETFs witnessed that VN Index closed at 715.07, going up by 4.52 points, compared to that on Friday last week. The index experienced a considerable increase at the beginning and had kept that momentum during the session with a wider amplitude, however VN Index lost its rally at the end due to making profit of investors. Market breadth showed positive signs because number of bullish shares (162 stocks) got dominant, compared to bearish ones (89 stocks). Liquidity maintained at a high level, implying VND 3,469.8 billion in trading value on HSX. VJC closed at its ceiling price, VND 125.700, becoming the leader in the increase of VN Index. Some bullish sectors were Securities (SSI, HCM), Bank (VCB, CTG, BID). For market capitalization, BCS was good at attracting the cash flow thanks to contributors such as BVH, SAB, HPG, HSG,..., but some stocks in this group also restricted the rally of the index, for instance: VNM, VIC, BHN. On HNX, HNX- Index closed at 89.07, going up by 0.94%, which has approached the strong resistance level at 90.

## Recommendations

After the impact of ETF short-term rebalancing activities, the VN-Index had a positive surge with improved liquidity, demonstrating positive investor's sentiment. Despite the FED rates hike is an adverse factor to the long-term wellbeing of the market and the reduction in value of ROS as a market driver, the VN-Index still experienced a gain thanks to the agreement of most of the Blue-chips as well as other small and medium size stocks. However, to date, there has been no significant news to boost the market out of the 720 resistance. Therefore, we believe the index will be more likely to move between 710 and 720. Especially, the movement of ROS should be carefully observed due to its significant impact to the index value. Investors should not follow general capital movement in this period, but focus on selecting fundamentally healthy stocks with good business performances, which are gradually published during this shareholder meeting season.

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**VN-INDEX** **715.07**  
Value: 3421.78 bil **4.53 (0.64%)**  
Foreigners (net): VND 144.15 bil

**HNX-INDEX** **89.03**  
Value: 586.29 bil **0.65 (0.74%)**  
Foreigners (net): -VND 0.283 bil

**UPCOM-INDEX** **58.59**  
Value 127.62 bil **0.04 (0.07%)**  
Foreigners (net): VND 2.24 bil

## Macro indicators

	Value	% Chg
Crude oil	48.2	-1.2%
Gold	1,233	0.3%
USDVND	22,801	0.1%
EURVND	24,532	0.3%
JPYVND	20,207	-0.1%
1-month Interbank rate	4.9%	-
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

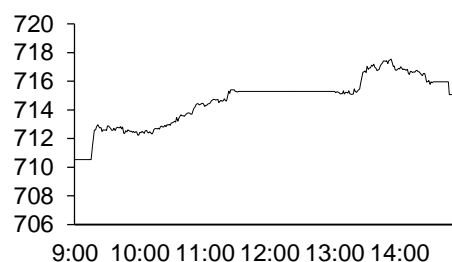
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Foreigners took a net buy on HSX, about VND 144 billion, concentrating on NVL (VND 98 billion), VNM (VND 56 billion) whereas this group sold ROS (VND 46 billion), DPM (VND 6.5 billion). Overseas investors took a net slight sale on HNX (VND 0.28 billion) and a net buy on Upcom (VND 2.24 billion).

## Recommendations

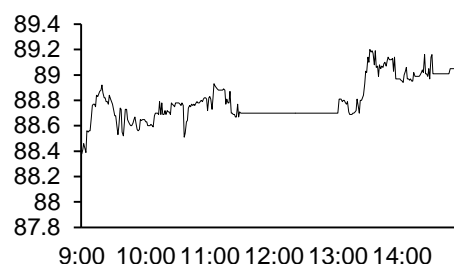
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Exhibit 1 Break the 715 resistance



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	18.83	2.75	1.85
FLC	11.74	7.71	0.78
ITA	7.80	4.04	1.51
ROS	5.89	151.50	-5.37
FIT	5.12	4.80	-1.44

Source: Bloomberg, BSC Research

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	GMD	26/09/2016	26.3	35.8	35.9%	24.2	28.5
2	VIC	17/10/2016	43.0	43.3	0.7%	41.0	47.0
3	PVT	27/5/2016	12.3	13.1	6.1%	11.7	13.5
4	CSV	19/12/2016	26.8	29.9	11.4%	26.0	30.0
5	KBC	26/12/2016	13.6	14.5	7.0%	13.0	15.0
<b>Average</b>					<b>12.22%</b>		

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	15.1	9.1%	12.8	16.6
2	GMD	4/7/2015	26.6	35.8	34.4%	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	41.9	2.6%	36.4	44.9
<b>Average</b>					<b>17.1%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	125.70	6.98	1.05	307470.00
MSN	45.90	4.08	0.88	1.13MLN
VCB	37.55	1.49	the 715 resis	1.08MLN
BVH	61.00	3.39	0.58	318680.00
Ticker	Price	% Chg		Volume
ROS	151.50	-5.37	-1.58	5.89MLN
VIC	43.30	-1.14	-0.56	1.17MLN
GAS	54.80	-0.36	-0.16	604570
LGC	26.20	-6.93	-0.16	590
BHN	93.10	-0.75	-0.07	1320

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	125.70	6.98	1.05	307470
HVX	4.92	6.96	0.01	2280
PXT	3.85	6.94	0.00	59680
GTN	17.75	6.93	0.12	1.63MLN
SAV	10.85	6.90	0.00	54750

### 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 HSX

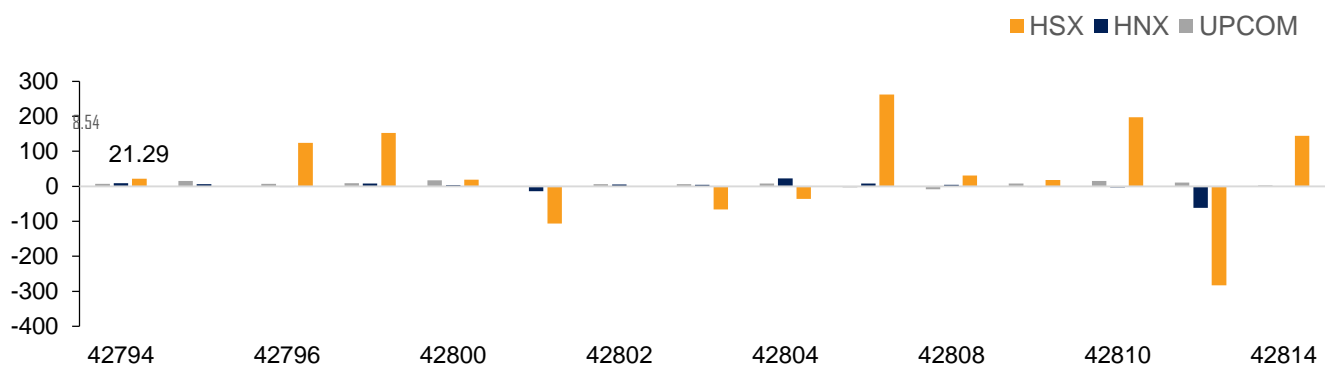
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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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