

Tue, March 21, 2017

Vietnam Daily Review

Cautious transactions

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/03/2017		•	
Week 20/3-24/3/2017	•		
Month 03/2016	•		

Highlights

Today, stock market witnessed that VN Index fluctuated around the resistance level at 715. The green light appeared on HSX from the beginning, even participating in testing the durability of 720 resistance. However, this condition only maintained in a short time before the pressure of sale became stronger, which made the index move in a narrow amplitude (compared to the reference price in the previous session) in the remaining time of the session. Market liquidity on HSX was higher than that yesterday, implying VND 3,877.7 billion in trading value. The market breadth showed negative signs because there were 128 bearish shares, compared to 124 bullish ones. VNM became the leader on the increase in HSX today thanks to experiencing a 1.3% gain. Banking sector was the major contributors to prevent the market from taking correction due to the help of VCB, CTG, BID. Besides, the Construction (CTD, HBC, ROS) also saw a considerable increase. On the contrary, Beverage stocks (SAB, BHN) and Real Estate ones (VIC, NVL) came into the bearish trend. On HNX, the index closed at 90.13, (+1.23%), meaning that it succeeded in breaking the strong resistance at 90.

Recommendations

The VN-Index today moved with positive trend with continuously improved liquidity. However, market movements at the beginning of the day demonstrated the VN-Index did not generate sufficient uptrend force to break out of the 720 resistance, leading the index to move in a narrow breadth to the end of the day. While ROS, which imposed significant downward pressure to the market yesterday, bounced back with an increase to support the market today, market fragmentation appeared between the Blue-chips and within each sector. This phenomenon presented a rising profit realization of investors and the market tomorrow is expected to be under correction for its strong upside on Monday. Investors should continue to watch out for ROS, avoid following market capital flow, but keep tracks on business performances and outlooks of companies during this shareholder meeting period to pick good fundamental stocks.

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VN-INDEX **716.18**

Value: 3825.72 bil **1.11 (0.16%)**
Foreigners (net): VND 315.19 bil

HNX-INDEX **90.13**

Value: 682.28 bil **1.1 (1.24%)**
Foreigners (net): VND 16.49 bil

UPCOM-INDEX **58.07**

Value 407.56 bil **-0.52 (-0.89%)**
Foreigners (net): VND 1.08 bil

Macro indicators

	Value	% Chg
Crude oil	48.6	0.7%
Gold	1,232	-0.2%
USDVND	22,776	-0.1%
EURVND	24,586	0.4%
JPYVND	20,211	-0.1%
1-month Interbank rate	4.9%	-
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

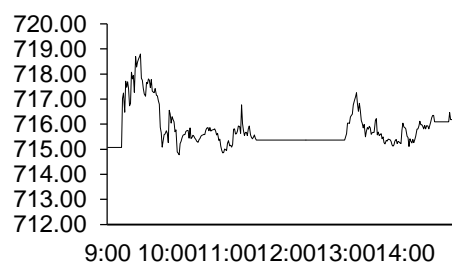
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Foreigners took a net buy on HSX with VND 315 billion in value, focusing on EIB (VND 163.8 billion), NVL (VND 81.9 billion) and VNM (VND 69.7 billion). This group sold ROS (VND 32.2 billion) and VIC (VND 22.1 billion). Overseas investors also took a net buy on HNX (VND 16.49 billion) and Upcom (VND 1.08 billion).

Recommendations

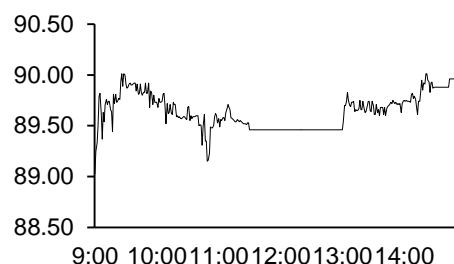
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Exhibit 1 Break the 715 resistance



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	35.81	8.24	6.87
ITA	15.99	4.06	0.50
HQC	15.08	2.70	-1.82
BID	13.94	17.40	3.88
VIC	10.01	41.45	-4.27

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	35.0	33.1%	24.2	28.5
2	VIC	17/10/2016	43.0	41.5	-3.6%	41.0	47.0
3	PVT	27/5/2016	12.3	12.9	4.9%	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	14.6	7.7%	13.0	15.0
Average					10.70%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	15.4	11.6%	12.8	16.6
2	GMD	4/7/2015	26.6	35.0	31.6%	24.7	31.9
3	VCS	16/12/2016	130.0	157.8	21.4%	120.9	156.0
4	HPG	28/10/2016	40.8	42.9	5.0%	36.4	44.9
Average					17.4%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	135.60	1.27	1.05	819240.00
BID	17.40	3.88	0.95	10.01MLN
VCB	38.00	1.20	0.69	975510.00
MSN	47.10	2.61	0.59	985180.00
Ticker	Price	% Chg	Index pt	Volume
VIC	41.45	-4.27	-2.09	6.74MLN
SAB	205.20	-1.82	-1.04	61100
GAS	54.40	-0.73	-0.33	503250
BVH	60.10	-1.48	-0.26	262430
REE	26.80	-3.60	-0.13	3.32MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KAC	9.97	6.97	0.01	2950
STG	23.80	6.97	0.06	161260
FLC	8.24	6.87	0.14	35.81MLN
PXT	4.11	6.75	0.00	84850
TMT	14.40	6.67	0.01	141670

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

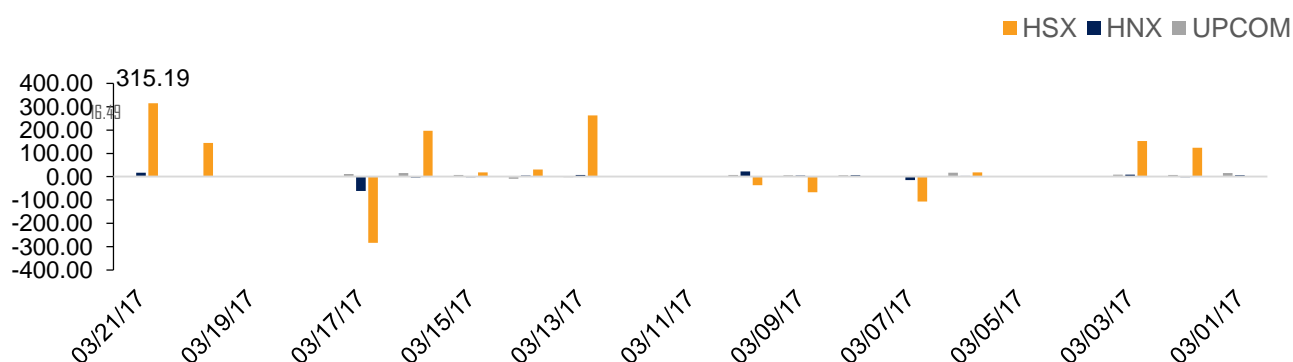
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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