

Wed, March 22, 2017

# Vietnam Daily Review

Despair

## BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/03/2017	•		
Week 20/3-24/3/2017	•		
Month 03/2016	•		

## Highlights

In March, 22th session, VN Index closed at 712.94, going down by 0.45%. The green light appeared from the beginning of the trading session and continued expanding its amplitude, even passed through the 720 resistance at some points of time. However, the pressure of sale became stronger, making the index not to maintain its bullish momentum. Investor's disappointment was obviously shown at the end of the session due to the dramatic number of sale orders and high market liquidity that reached VND 4,331 billion in trading value, getting advanced compared to previous sessions. About the market breadth, the number of bearish shares reached 172, becoming more dominant than bullish ones (85 stocks). The leader in the bearish trend of the index was GAS due to the correction of crude oil price. On the contrary, VNM surged considerably, not making green light turn on again at the end. Some remarkable sectors such as Beverage (BHN, SAB), Steel (HPG, HSG, NKG) and Rubber (DPR, PHR) took the correction. Besides, Banking one (VCB, CTG) declined at the end though these stocks positively supported to the index before that. On HNX, the index couldn't maintain above the 90 resistance and closed at 89.77 (-0.39%).

## Recommendations

The index today broke the 720 resistance with the impact of VNM's uptrend in the morning and continue to test this level at the beginning of the afternoon session. However, the index suffered strong profit realization pressures to the end of the day and dropped below its reference level at the beginning. Market fragmentation become more transparent, especially among the Blue-chips and the banking sector, which were the driving factors to support the index to break its resistance in the morning. ROS continues to gain in value today, despite its drop in trading values. However, market liquidity remained high thanks to increase trading in many other stocks. We believe that the market will continue its correction tomorrow. During these corrections, investors could consider selecting strong fundamental stocks under the market's oversold pressure.

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**VN-INDEX** **712.94**  
Value: 4267.19 bil **-3.24 (-0.45%)**  
Foreigners (net): VND 18.58 bil

**HNX-INDEX** **89.77**  
Value: 1046.34 bil **-0.36 (-0.4%)**  
Foreigners (net): VND 17.15 bil

**UPCOM-INDEX** **57.72**  
Value 203.71 bil **-0.35 (-0.6%)**  
Foreigners (net): VND 4.82 bil

## Macro indicators

	Value	% Chg
Crude oil	47.6	-1.4%
Gold	1,246	0.1%
USDVND	22,767	-0.1%
EURVND	24,568	-0.2%
JPYVND	20,448	0.3%
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

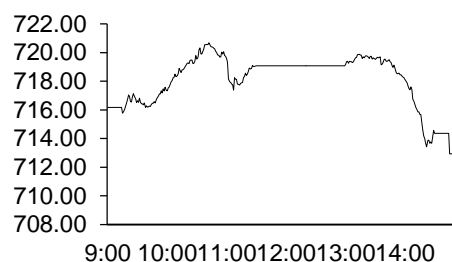
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Foreigners took a net buy on HSX, focusing on VNM (VND 77.6 billion), VJC (VND 17.1 billion). On the contrary, this group sold SSI (VND 33 billion), ROS (VND 28.5 billion). Overseas investors also took a net buy on HNX and Upcom with the net value of VND 17.15 billion and VND 4.82 billion, respectively.

## Recommendations

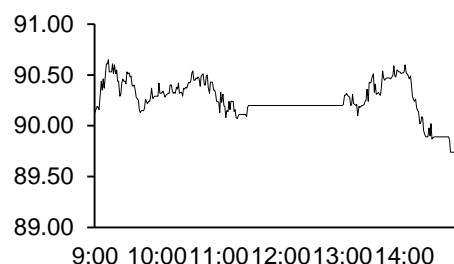
The index today broke the 720 resistance with the impact of VNM's uptrend in the morning and continue to test this level at the beginning of the afternoon session. However, the index suffered strong profit realization pressures to the end of the day and dropped below its reference level at the beginning. Market fragmentation become more transparent, especially among the Blue-chips and the banking sector, which were the driving factors to support the index to break its resistance in the morning. ROS continues to gain in value today, despite its drop in trading values. However, market liquidity remained high thanks to increase trading in many other stocks. We believe that the market will continue its correction tomorrow. During these corrections, investors could consider selecting strong fundamental stocks under the market's oversold pressure.

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	54.19	8.24	0.00
ITA	18.23	4.05	-0.25
HQC	15.41	2.63	-2.59
HAG	14.88	9.68	3.86
STB	8.44	10.75	0.47

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	34.1	29.7%	24.2	28.5
2	VIC	17/10/2016	43.0	41.7	-3.1%	41.0	47.0
3	PVT	27/5/2016	12.3	12.8	4.1%	11.7	13.5
4	CSV	19/12/2016	26.8	29.3	9.3%	26.0	30.0
5	KBC	26/12/2016	13.6	14.4	6.3%	13.0	15.0
<b>Average</b>					<b>9.24%</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	15.4	11.6%	12.8	16.6
2	GMD	4/7/2015	26.6	34.1	28.2%	24.7	31.9
3	VCS	16/12/2016	130.0	156.4	20.3%	120.9	156.0
4	HPG	28/10/2016	40.8	42.4	3.9%	36.4	44.9
<b>Average</b>					<b>16.0%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	136.60	0.74	0.62	1.47MLN
ROS	154.00	0.85	0.24	3.87MLN
VIC	41.65	0.48	0.23	1.50MLN
EIB	12.20	3.39	0.21	806770.00
Ticker	Price	% Chg	Index pt	Volume
GAS	53.00	-2.57	-1.15	1.26MLN
SAB	203.00	-1.07	-0.60	42630
VCB	37.70	-0.79	-0.46	1.94MLN
NVL	67.60	-1.60	-0.28	637610
CTG	18.35	-0.81	-0.24	2.38MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MDG	10.70	7.00	0.00	188620
BTT	37.50	6.99	0.01	3420
VNH	1.38	6.98	0.00	198550
TDW	26.20	6.94	0.01	4020
VNE	9.30	6.90	0.02	208190

### 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

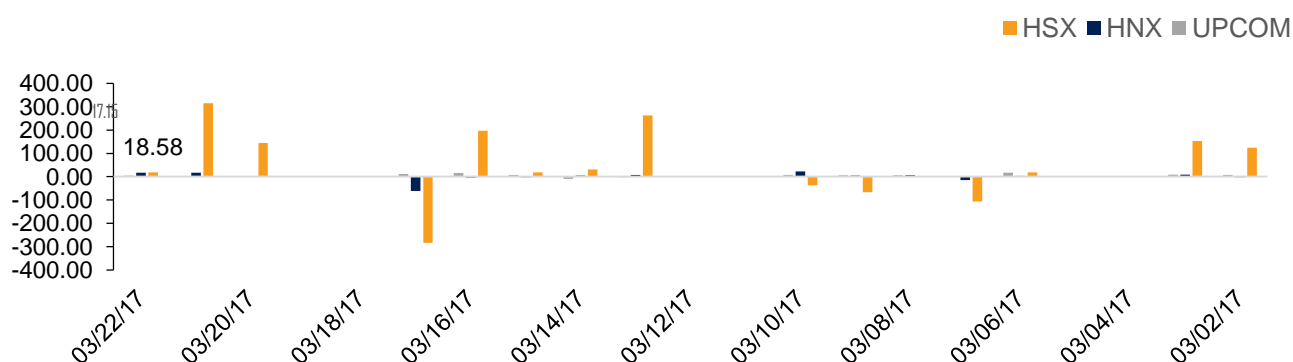
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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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