

Fri, March 24, 2017

Vietnam Daily Review

Break the 720 resistance

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/03/2017		•	
Week 27/3-31/3/2017	•		
Month 03/2016	•		

Highlights

Continuing the increase from the previous session, the market witnessed the positive condition today. In the morning, Finance stocks were the major contributors to the market, for instance: BVH, ACB, BID, CTG, SSI and HCM. Pharmaceuticals shares were also in the bullish trend, especially DMC, IMP and DHT. To the afternoon, the Bank saw a strong drop with the decrease of VCB, STB and EIB whereas SHB, CTG and ACB showed their green light. The insurance and securities (BVH, SSI and VND) considerably surged. About Blue-chips, VNM and GAS were believed as stars of VN-Index, making the index go up. After being traded at ceiling price on some recent days, HAG and HNG started to go down this afternoon. Today investors continued concentrating on fundamental shares in different industries. Market liquidity was improved compared to yesterday to reach VND 3,645 billion. VN-Index fluctuated between a 4.8 point range to closed at 722.14 point, experienced a 2.58 point increase (0.36%); HNX-Index increased by 1.46 point (1.63%) to 91.36 point. UpCOM index saw an opposite pattern when experienced a fall of 0.14 point (0.24%) to 57.52 point.

Recommendations

VN-Index continues to have positive gains after breaking the 720 resistance with higher level of liquidity as compared to yesterday. Capital flow continued to spread among different market sectors instead of to only ROS and the construction – real estate sector in the previous period. This gain were mainly due to the increase of several market drivers. However, to the end of the day, strong fragmentation within these stocks prevent the market from making gradual uptrend. Despite that, the 720 resistance level became the new resistance for the index today. This is a sensitive period as the market has yet to establish any clear trend. As the result, investors should be careful and follow the development of the market before purchasing based on the index's momentum.

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VN-INDEX **722.14**
Value: 3645.38 bil **2.58 (0.36%)**
Foreigners (net): VND 178.05 bil

HNX-INDEX **91.37**
Value: 707.89 bil **1.47 (1.64%)**
Foreigners (net): VND 16.23 bil

UPCOM-INDEX **57.52**
Value 111.66 bil **-0.14 (-0.24%)**
Foreigners (net): VND 6.42 bil

Macro indicators

	Value	% Chg
Crude oil	48.0	0.7%
Gold	1,244	-0.1%
USDVND	22,779	-0.1%
EURVND	24,665	0.3%
JPYVND	20,507	-0.1%
1-month Interbank rate	4.7%	-
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

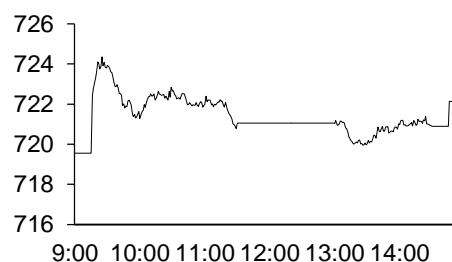
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A net buy from foreign investors was continued in 3 exchanges HOSE, HNX and UpCOM with net buy values of VND 178.05 billion, VND 16.23 billion and VND 6.42 billion respectively. On HOSE, cash concentrated on VNM, HPG and VJC. For HNX, PLC, PVS and VND were three top shares attracting foreign cash. Cash inflow to GEX, ACV and VCG were significant on UpCOM.

Recommendations

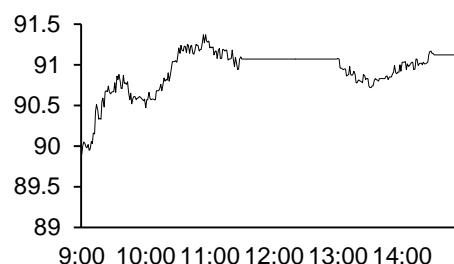
VN-Index continues to have positive gains after breaking the 720 resistance with higher level of liquidity as compared to yesterday. Capital flow continued to spread among different market sectors instead of to only ROS and the construction – real estate sector in the previous period. This gain were mainly due to the increase of several market drivers. However, to the end of the day, strong fragmentation within these stocks prevent the market from making gradual uptrend. Despite that, the 720 resistance level became the new resistance for the index today. This is a sensitive period as the market has yet to establish any clear trend. As the result, investors should be careful and follow the development of the market before purchasing based on the index's momentum.

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
ITA	26.97	4.20	3.70
FLC	24.79	8.15	-0.61
STB	23.51	11.40	0.00
HAG	13.41	9.90	-1.98
HQC	12.78	2.62	-0.38

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	35.3	34.0%	24.2	28.5
2	VIC	17/10/2016	43.0	42.4	-1.5%	41.0	47.0
3	PVT	27/5/2016	12.3	12.6	2.4%	11.7	13.5
4	CSV	19/12/2016	26.8	29.5	10.1%	26.0	30.0
5	KBC	26/12/2016	13.6	14.7	8.1%	13.0	15.0
Average					10.63%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	15.7	13.4%	12.8	16.6
2	GMD	4/7/2015	26.6	35.3	32.5%	24.7	31.9
3	VCS	16/12/2016	130.0	162.5	25.0%	120.9	156.0
4	HPG	28/10/2016	40.8	43.1	5.5%	36.4	44.9
Average					19.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	54.50	2.44	1.06	516030.00
VNM	141.70	1.07	0.93	1.08MLN
BID	17.90	2.58	0.66	8.24MLN
NVL	69.00	3.29	0.55	1.45MLN
Ticker	Price	% Chg	Index pt	Volume
SAB	200.00	-0.99	-0.55	101770
VCB	38.00	-0.65	-0.39	1.41MLN
EIB	11.80	-4.07	-0.26	492430
VIC	42.35	-0.35	-0.17	1.56MLN
LGC	22.45	-6.46	-0.13	5070

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PPI	2.30	6.98	0.00	474350
TAC	81.30	6.97	0.04	15170
HU1	6.45	6.97	0.00	42310
TTF	8.03	6.92	0.03	726130
AGR	4.33	6.91	0.03	2.76MLN

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

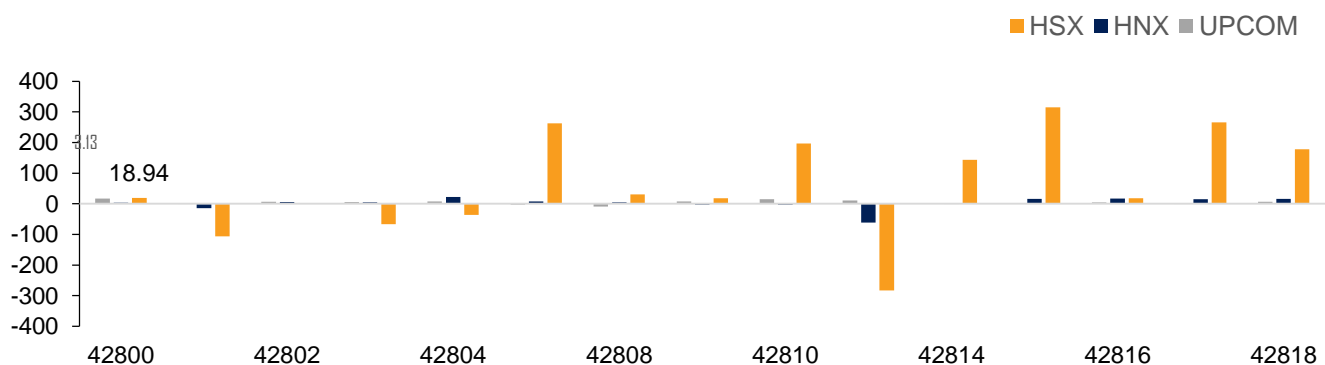
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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