

Tue, March 28, 2017

Vietnam Daily Review

A corrected session after consecutive bullish days

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/03/2017		•	
Week 27/3-31/3/2017		•	
Month 03/2016		•	

Highlights

After a series of consecutive bullish day, the market had it first corrected session after breaking through the 720 points. In the morning session, rubber stocks group, after yesterday bearish, had rebounded and remained in the green color until the end of today session. In addition, gas and oil stocks also fluctuated around the previous closing price. The pair HAG and HNG had an opposite trend, while HAG decreased, HNG increased. In the afternoon session, BCs stocks were sold strongly including VNM, MSN, SAB, VIC, GAS and especially, the banking stocks (VCB, BID, CTG, ACB and SHB). The two main supportive stocks are PVI and ROS when PVI announced its lifting of foreign ownership limit up to 100%, and also 20% dividend rates. Moreover, the cash flow was invested into good fundamental stocks such as CII, HSG, REE, CVT, DPG, DXG. Market liquidity decreased sharply, down to VND 3,172 billion. Market fluctuation margin was 6.34 points. At the end of the session, VN-Index decreased by 4.26 points (0.59%) downed to 719.26 level; HNX decreased by 0.84 point(0.92%) down to 90.54 level and UPCOM-Index increased by 0.12 point(0.2%), up to 57.33 level.

Recommendations

There was a downward correction in the market today after Vn-Index broke through 720 and continued this positive trend. Market liquidity decreased sharply, total trading value fell 17.5% compared to yesterday. Investors tried to realize profit in banking stock group as well as stocks that had been major contributor to the increase in index such as VNM, GAS, MSN, and VIC. Fluctuation in the market is expected to continue till the end of the week to test the new support level of 720. Investors can restructure their portfolio during the dips of the market as well as seek potential profit investment profit in fundamentally safe shares.

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 **719.26**
Value: 3172.94 bil **-4.26 (-0.59%)**
Foreigners (net): VND 68.23 bil

HNX-INDEX **90.54**
Value: 524.45 bil **-0.84 (-0.92%)**
Foreigners (net): VND 11.34 bil

UPCOM-INDEX **57.33**
Value 109.93 bil **0.12 (0.21%)**
Foreigners (net): VND 9.54 bil

Macro indicators

	Value	% Chg
Crude oil	48.2	0.9%
Gold	1,254	-0.1%
USDVND	22,770	0.0%
EURVND	24,728	-0.1%
JPYVND	20,575	0.0%
1-month Interbank rate	4.8%	-
5yr VN Treasury Yield	5.1%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Market statistics	4

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

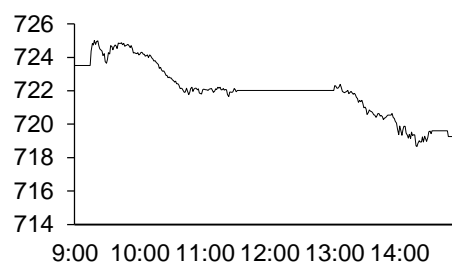
After a series of consecutive bullish day, the market had its first corrected session after breaking through the 720 points. In the morning session, rubber stocks group, after yesterday bearish, had rebounded and remained in the green color until the end of today session. In addition, gas and oil stocks also fluctuated around the previous closing price. The pair HAG and HNG had an opposite trend, while HAG decreased, HNG increased. In the afternoon session, BCs stocks were sold strongly including VNM, MSN, SAB, VIC, GAS and especially, the banking stocks (VCB, BID, CTG, ACB and SHB). The two main supportive stocks are PVI and ROS when PVI announced its lifting of foreign ownership limit up to 100%, and also 20% dividend rates. Moreover, the cash flow was invested into good fundamental stocks such as CII, HSG, REE, CVT, DPG, DXG. Market liquidity decreased sharply, down to VND 3,172 billion. Market fluctuation margin was 6.34 points. At the end of the session, VN-Index decreased by 4.26 points (0.59%) down to 719.26 level; HNX decreased by 0.84 point (0.92%) down to 90.54 level and UPCOM-Index increased by 0.12 point (0.2%), up to 57.33 level.

Foreign investors continued a net sell pattern on the three indexes HOSE, HNX and UPCOM which respectively are VND 68.23 billion, VND 11.34 billion and VND 9.54 billion. On HOSE, they bought VNM (VND 66.4 billion), VJC (31.2 billion) and KBC (VND 21.7 billion) and sold VCB (VND 27 billion), KDC (VND 24.6 billion) and PVD (VND 16.8 billion). On HNX, they bought DBC (VND 5.7 billion), PVS (VND 5.1 billion), and VGC (VND 1.9 billion) and ACV (VND 4.3 billion), SGN (VND 2.3 billion) and QNS (VND 2.1 billion) on UPCOM.

Recommendations

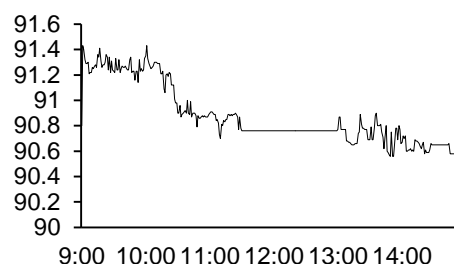
There was a downward correction in the market today after Vn-Index broke through 720 and continued this positive trend. Market liquidity decreased sharply, total trading value fell 17.5% compared to yesterday. Investors tried to realize profit in banking stock group as well as stocks that had been major contributor to the increase in index such as VNM, GAS, MSN, and VIC. Fluctuation in the market is expected to continue till the end of the week to test the new support level of 720. Investors can restructure their portfolio during the dips of the market as well as seek potential profit investment profit in fundamentally safe shares.

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	17.02	4.20	-0.94
FLC	15.65	8.39	1.08
HAG	15.34	9.65	-2.53
VHG	11.99	2.72	6.67
HHS	6.73	4.27	2.64

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	34.9	32.7%	24.2	28.5
2	VIC	17/10/2016	43.0	42.0	-2.3%	41.0	47.0
3	PVT	27/5/2016	12.3	12.5	1.6%	11.7	13.5
4	CSV	19/12/2016	26.8	29.0	8.2%	26.0	30.0
5	KBC	26/12/2016	13.6	15.4	13.7%	13.0	15.0
Average					10.77%		

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	11.2%	12.8	16.6
2	GMD	4/7/2015	26.6	34.9	31.2%	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	43.0	5.3%	36.4	44.9
Average					18.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	160.30	1.14	0.33	2.85MLN
KDH	25.85	6.82	0.17	226110.00
REE	27.75	3.93	0.14	2.40MLN
VJC	130.90	0.77	0.13	475680.00
Ticker	Price	% Chg	Index pt	Volume
MSN	46.00	-3.77	-0.88	629870
VNM	140.80	-0.85	-0.75	1.03MLN
VCB	37.40	-1.06	-0.62	1.95MLN
BID	17.40	-1.97	-0.51	3.13MLN
CTG	18.50	-1.60	-0.48	992200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
APG	6.73	7.00	0.00	564370
PPI	2.46	6.96	0.00	921310
QCG	6.01	6.94	0.05	804420
HU3	8.66	6.91	0.00	9700
KDH	25.85	6.82	0.17	226110

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

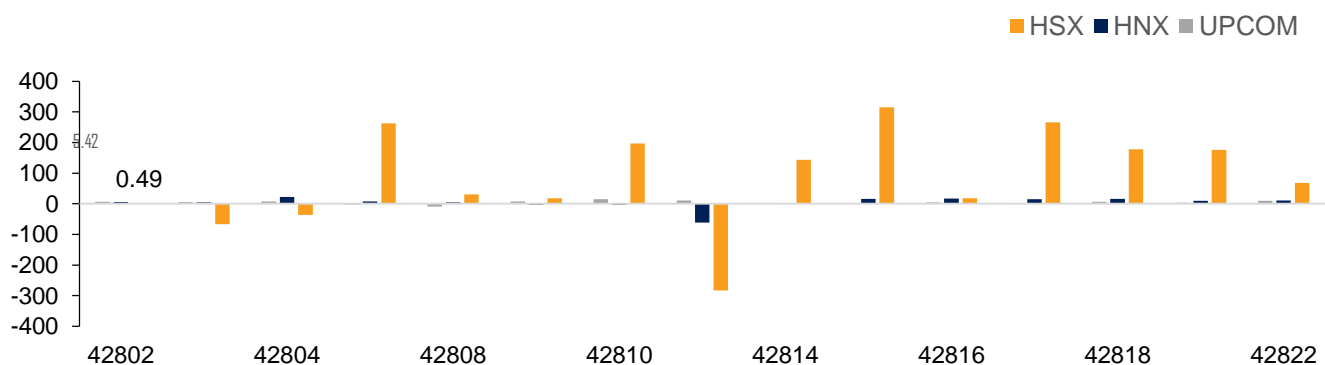
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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 & 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 <GO>

