

Wed, March 29, 2017

Vietnam Daily Review

Index fluctuated around level 720

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/03/2017		•	
Week 27/3-31/3/2017		•	
Month 03/2016		•	

Highlights

After the index experienced a slight dip below reference price at the beginning of the trading session due to a high level of conservativeness among investors, thanks to the positive trend of Bluechips stock group such as GAS, HPG, VNM and REE, Vn-Index started to increase positively. Pharmaceutical and real estate stock group also had a positive trading session in the morning. However, at the beginning of the afternoon, there was two opposite trend in the Bluechips stock group. Banking and securities companies stocks did not perform well in the afternoon and contributed to the downward pattern of the index (ROS, VCG, NVL). Thanks to the significant increase in foods and beverage stock group such as VNM, SAB, KDC, MSN, Vn-Index turned around and closed above reference price at 720.47 point (+0.17%). There was an improvement in today market liquidity when total transaction value of 3.3 trillion VND (an increase of 4.11% compared to yesterday)..

Recommendations

Today, the market was trading under a positive sentiment. VN-Index rebounded back to the 720 level which improves the probability that this level became the new supportive level of the market. Market liquidity increased and the fluctuation margin decreased to only 3.55 point. The market cash flow is divested from banking stocks and flown into good fundamental stocks belonging to other industry. BSC expect the market to continue fluctuating with a safe margin of 720-725 points. We recommend investors to increase their portfolio proportion of good fundamental stocks in accordance to the market movements so that they can acquire these stocks at the most profitable price.

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VN-INDEX **720.47**
Value: 3303.42 bil **1.21 (0.17%)**
Foreigners (net): VND 168.83 bil

HNX-INDEX **90.67**
Value: 489.15 bil **0.13 (0.14%)**
Foreigners (net): -VND 1.93 bil

UPCOM-INDEX **57.29**
Value 117.61 bil **-0.04 (-0.07%)**
Foreigners (net): VND 6.97 bil

Macro indicators

	Value	% Chg
Crude oil	48.7	0.6%
Gold	1,253	0.1%
USDVND	22,765	0.0%
EURVND	24,570	-0.2%
JPYVND	20,519	0.2%
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

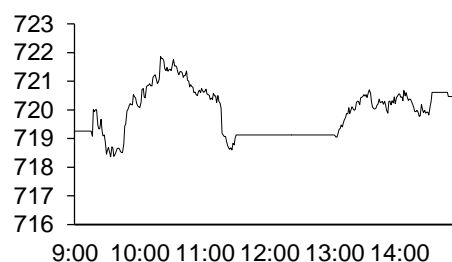
After the index experienced a slight dip below reference price at the beginning of the trading session due to a high level of conservativeness among investors, thanks to the positive trend of Bluechips stock group such as GAS, HPG, VNM and REE, Vn-Index started to increase positively. Pharmaceutical and real estate stock group also had a positive trading session in the morning. However, at the beginning of the afternoon, there was two opposite trend in the Bluechips stock group. Banking and securities companies stocks did not perform well in the afternoon and contributed to the downward pattern of the index (ROS, VCG, NVL). Thanks to the significant increase in foods and beverage stock group such as VNM, SAB, KDC, MSN, Vn-Index turned around and closed above reference price at 720.47 point (+0.17%). There was an improvement in today market liquidity when total transaction value of 3.3 trillion VND (an increase of 4.11% compared to yesterday).

Foreign investors continue a net buy for the 8 consecutive sessions on HOSE with the net buy value of 168.83 billion VND. Top 3 stocks that attracted the highest amount of foreign capital were VNM, HPG and VJC. HNX experienced a net sell today after 6 consecutive sessions of net buy. Today net sell value was at 1.98 billion VND concentrated on PVS, SHB and PDB. There was a net buy on UpCOM today with net buy value of 6.97 billion VND. ACV, QNS and PHH were top 3 stocks that attracted the highest amount of foreign capital today on UpCOM.

Recommendations

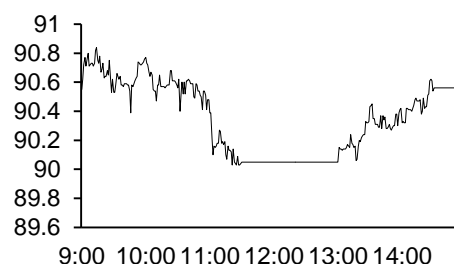
There was a downward correction in the market today after Vn-Index broke through 720 and continued this positive trend. Market liquidity decreased sharply, total trading value fell 17.5% compared to yesterday. Investors tried to realize profit in banking stock group as well as stocks that had been major 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
HAG	15.57	9.20	-4.66
FLC	15.06	8.21	-2.15
ITA	12.63	4.17	-0.71
VHG	7.92	2.80	2.94
HQC	7.20	2.64	0.38

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	34.5	31.2%	24.2	28.5
2	VIC	17/10/2016	43.0	42.2	-1.9%	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	29.0	8.2%	26.0	30.0
5	KBC	26/12/2016	13.6	15.3	12.9%	13.0	15.0
Average					10.58%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	15.3	10.9%	12.8	16.6
2	GMD	4/7/2015	26.6	34.5	29.7%	24.7	31.9
3	VCS	16/12/2016	130.0	165.0	26.9%	120.9	156.0
4	HPG	28/10/2016	40.8	43.4	6.4%	36.4	44.9
Average					18.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	141.80	0.71	0.62	773630.00
MSN	47.00	2.17	0.49	514580.00
SAB	200.00	0.50	0.27	35850.00
VIC	42.20	0.48	0.23	732520.00
Ticker	Price	% Chg	Index pt	Volume
BHN	85.00	-3.95	-0.35	11870
HNG	11.60	-6.83	-0.28	5.13MLN
CTG	18.35	-0.81	-0.24	1.10MLN
VCB	37.30	-0.27	-0.15	1.38MLN
HAG	9.20	-4.66	-0.15	15.57MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCI	13.00	7.00	0.01	38800
QCG	6.43	6.99	0.05	156920
KAC	14.60	6.96	0.01	1540
DXV	5.08	6.95	0.00	26740
MCG	2.31	6.94	0.00	227050

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

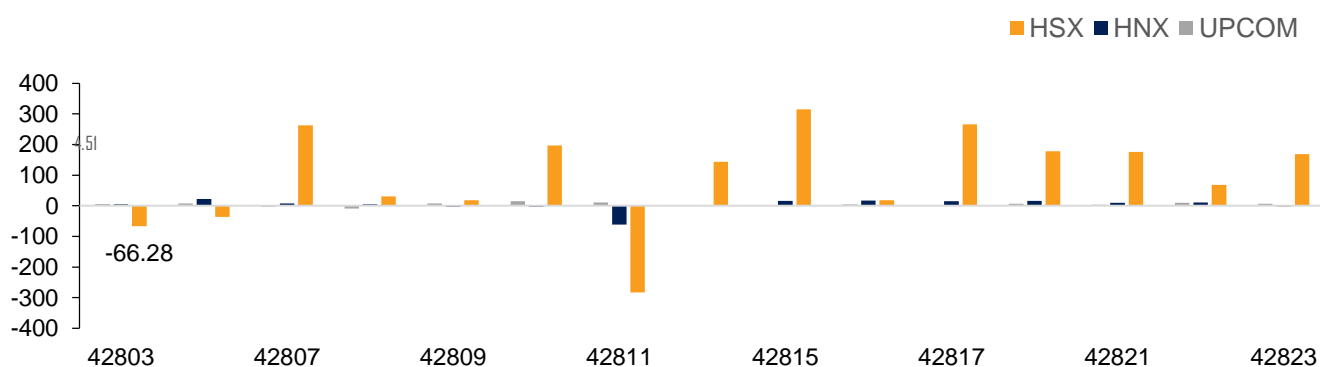
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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