

Mon, April 17, 2017

Vietnam Daily Review

A strong correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/04/2017		•	
Week 17/4-21/4/2017		•	
Month 04/2017		•	

Highlights

The trading session at the beginning of the week showed the opposite psychology of investors between the morning and the afternoon. VN Index started with the green light covering and accelerated the increase. However, after that the gain became weaker and the index was only maintained around the reference. To the afternoon, the pressure coming from sellers got bigger and HSX's index fell down at the end, approaching the 710 support. VN Index closed at 710.83 (-7.6). Market liquidity surged, compared to two previous sessions with VND 3.628 billion in trading value. Market breadth showed positive signs in which there were 182 bearish shares, getting more dominant than 82 bullish stocks. The major contributors to the decrease of VN Index today were VCB and ROS which contributed 2.2 points to the drop of the index. Whereas, the effort of SAB, VNM and GAS couldn't prevent the market from strong correction. Sectors such as Bank (BID, CTG), Steel (HPG, HSG), Real Estate (NVL, DXG), Securities (SSI, HCM) were also in the downtrend today. On HNX, HNX-Index continued attending the bearish trend, decreasing by 1.34 to 88.3 points..

Recommendations

Continuing the Friday trading session last week, market indexes proved the worry of investors in the current time about global politics information. The session today witnessed that market liquidity increased and the loss of VN Index became bigger, showing that investors has tried to liquidate the portfolio, enhancing the ratio of cash over stocks. In the next session, the cautious psychology could appear again and VN Index might test the sustainability of the 710 support. In the current context, maintaining a high proportion of cash over stock is a necessary thing. However, investors should follow the correction of fundamental firms. There has been so many stocks getting benefit from the bright prospect of their sectors and better quarter I performance has recently experienced a strong drop. Investors might wait for purchasing these shares in the next correction..

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VN-INDEX **710.83**
Value: 3595.59 bil **-7.62 (-1.06%)**
Foreigners (net): VND 118 bil

HNX-INDEX **88.30**
Value: 629.14 bil **-1.34 (-1.49%)**
Foreigners (net): -VND 14.25 bil

UPCOM-INDEX **57.05**
Value 98.21 bil **-0.16 (-0.28%)**
Foreigners (net): VND 9.59 bil

Macro indicators

	Value	% Chg
Crude oil	52.8	-0.8%
Gold	1,290	0.3%
USDVND	22,721	0.1%
EURVND	24,264	0.7%
JPYVND	20,992	0.5%
1-month Interbank rate	4.7%	-
5yr VN Treasury Yield	5.2%	-

Source: Bloomberg, BSC Research

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This report must be read with the Disclosure, located at the end of this report.

Đỗ Nam Tùng

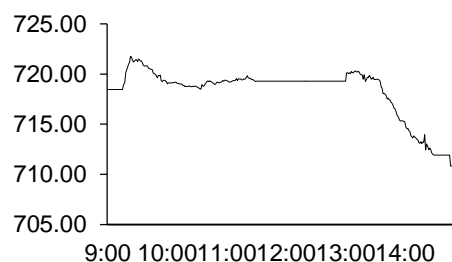
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Market highlights

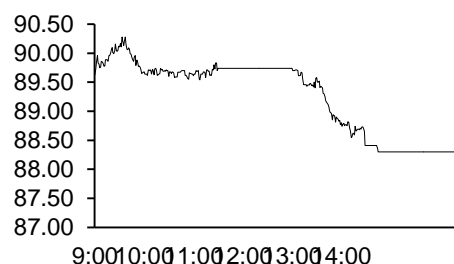
The trading session at the beginning of the week showed the opposite psychology of investors between the morning and the afternoon. VN Index started with the green light covering and accelerated the increase. However, after that the gain became weaker and the index was only maintained around the reference. To the afternoon, the pressure coming from sellers got bigger and HSX's index fell down at the end, approaching the 710 support. VN Index closed at 710.83 (-7.6). Market liquidity surged, compared to two previous sessions with VND 3.628 billion in trading value. Market breadth showed positive signs in which there were 182 bearish shares, getting more dominant than 82 bullish stocks. The major contributors to the decrease of VN Index today were VCB and ROS which contributed 2.2 points to the drop of the index. Whereas, the effort of SAB, VNM and GAS couldn't prevent the market from strong correction. Sectors such as Bank (BID, CTG), Steel (HPG, HSG), Real Estate (NVL, DXG), Securities (SSI, HCM) were also in the downtrend today. On HNX, HNX-Index continued attending the bearish trend, decreasing by 1.34 to 88.3 points.

Foreigners maintained the net buy on HOSE with VND 118 billion in trading value, concentrating on VNM (VND 85.3 billion), SSI (VND 13.9 billion). On the contrary, this group sold HPG (VND 28.8 billion), VIC (VND 23 billion). Overseas investors took a net sale on HNX (VND 14.25 billion) and a net buy on Upcom (VND 9.6 billion).



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	16.13	7.55	-0.40
OGC	8.74	1.13	-6.61
ITA	7.93	3.25	-0.91
HQC	7.74	2.41	0.00
ROS	7.55	166.10	-3.99

Source: Bloomberg, BSC Research

Recommendations

Continuing the Friday trading session last week, market indexes proved the worry of investors in the current time about global politics information. The session today witnessed that market liquidity increased and the loss of VN Index became bigger, showing that investors has tried to liquidate the portfolio, enhancing the ratio of cash over stocks. In the next session, the cautious psychology could appear again and VN Index might test the sustainability of the 710 support. In the current context, maintaining a high proportion of cash over stock is a necessary thing. However, investors should follow the correction of fundamental firms. There has been so many stocks getting benefit from the bright prospect of their sectors and better quarter I performance has recently experienced a strong drop. Investors might wait for purchasing these shares in the next correction.

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	GMD	26/09/2016	26.3	31.5	19.8%	24.2	28.5
2	VIC	17/10/2016	43.0	41.8	-2.9%	41.0	47.0
3	PVT	27/5/2016	12.3	12.9	4.5%	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	14.8	9.2%	13.0	15.0
Average					7.98%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	15.1	9.4%	12.8	16.6
2	GMD	4/7/2015	26.6	31.5	18.4%	24.7	31.9
3	VCS	16/12/2016	130.0	149.0	14.6%	120.9	156.0
4	HPG	28/10/2016	40.8	30.5	-25.2%	36.4	44.9
Average					4.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	207.00	1.47	0.83	60990.00
VNM	142.00	0.21	0.19	884170.00
GAS	54.00	0.19	0.08	463270.00
TCH	19.10	2.69	0.08	2.14MLN
Ticker	Price	% Chg	Index pt	Volume
VCB	35.50	-2.34	-1.32	1.03MLN
ROS	166.10	-3.99	-1.28	7.55MLN
BID	16.40	-3.81	-0.96	2.64MLN
CTG	17.00	-2.86	-0.80	1.62MLN
MSN	44.00	-3.30	-0.74	342480

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CIG	3.06	6.99	0.00	27860
KAC	19.90	6.99	0.01	103010
LGL	9.50	6.98	0.01	114750
QCG	7.09	6.94	0.06	699560
TMT	13.90	6.92	0.01	236380

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

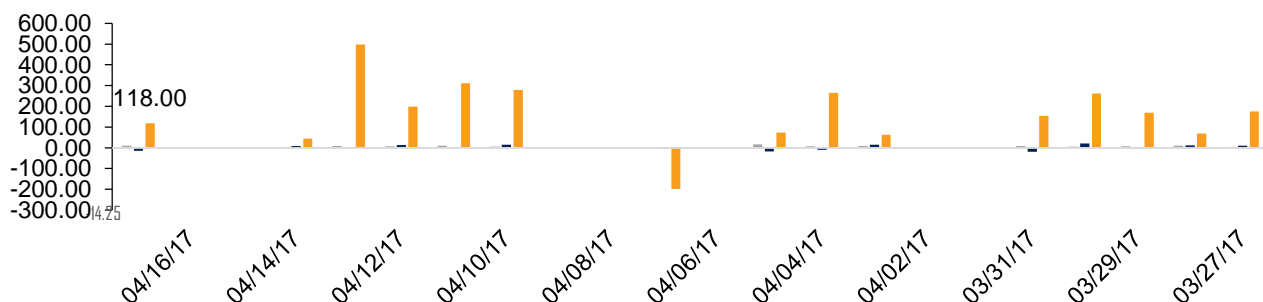
Top 5 losers on the HNX

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

■ HSX ■ HNX ■ UPCOM



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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