BSC

Tue, April 25, 2017

Vietnam Daily Review

The liquidity has not been improved yet

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/04/2017		●	
Week 24/4-28/4/2017		●	
Month 04/2017		●	

Highlights

Tuesday's trading session witnessed the considerable correction of VN Index. Maintaining the recent trend, the index went down from the start of the morning and kept around the reference at the end of that. However, negative psychology of investors made VN Index take a strong drop within the afternoon and decrease amplitude was only narrowed at the ATC. The liquidity has not been improved yet with VND 2.754 billion in trading value. Besides, market breadth was in the bad condition with that number of bearish stocks got dominant. Today, VN 30 experienced the recovery in which the major power coming from STB, VIC and CTG, but this thing couldn't help the index bounce back due to the correction of some BCs (VNM, GAS, SAB). Moreover, PLX decreased by 6.7%, negatively impacting on VN Index. About sectors, Beverage and Aviation extended the drop whereas Construction – Real Estate (CTD, HBC, DXG) showed good performance. VN Index closed at 707.58 (-0.26%) whereas HNX Index also went down to 87.86, (-0.63%).

Recommendations

Market indexes were on the bearish trend in the context of supporting information coming from quarter I performance figure has not been obvious yet. The April 30th holiday is coming and the risk has come from military activities at Korea, making investor liquidate the portfolio or make profit. Next sessions could get a stronger drop with the script of that VN Index might test the sustainability of the 705 tomorrow. One or two recovery trading sessions could appear in this week, being the chances for investors to sell stocks, enhancing the money proportion. The market has been currently faced a big correction after getting a rally in a long time.

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 707.58

Value: 2626.91 bil -1.81 (-0.26%)

Foreigners (net): VND 81.9 bil

HNX-INDEX 87.86

Value: 521.76 bil -0.56 (-0.63%)

Foreigners (net): -VND 8.71 bil

UPCOM-INDEX 57.61

Value 64.24 bil 0.07 (0.12%)

Foreigners (net): VND 1.38 bil

Macro indicators

	Value	% Chg
Crude oil	49.4	0.3%
Gold	1,270	-0.4%
USDVND	22,758	0.2%
EURVND	24,871	0.2%
JPYVND	20,594	-0.6%
1-month Interbank rate	4.8%	-
5yr VN Treasury Yield	5.2%	-

Source: Bloomberg, BSC Research

Content

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

Đỗ Nam Tùng
tungnd@bsc.com.vn

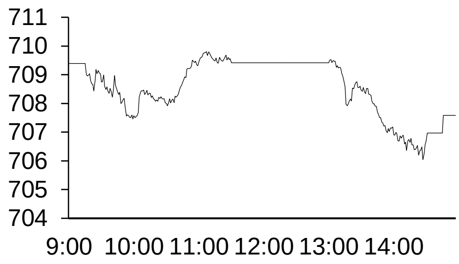
Market highlights

Tuesday's trading session witnessed the considerable correction of VN Index. Maintaining the recent trend, the index went down from the start of the morning and kept around the reference at the end of that. However, negative psychology of investors made VN Index take a strong drop within the afternoon and decrease amplitude was only narrowed at the ATC. The liquidity has not been improved yet with VND 2.754 billion in trading value. Besides, market breadth was in the bad condition with that number of bearish stocks got dominant. Today, VN 30 experienced the recovery in which the major power coming from STB, VIC and CTG, but this thing couldn't help the index bounce back due to the correction of some BCs (VNM, GAS, SAB). Moreover, PLX decreased by 6.7%, negatively impacting on VN Index. About sectors, Beverage and Aviation extended the drop whereas Construction – Real Estate (CTD, HBC, DXG) showed good performance. VN Index closed at 707.58 (-0.26%) whereas HNX Index also went down to 87.86, (-0.63%).

Foreigners took a net purchase on HOSE with the value of VND 81.9 billion, focusing on VNM (VND 23.5 billion) and HPG (VND 11.5 billion). On the contrary, this group sold DXG (VND 8 billion) and SCR (VND 7.8 billion). ON HNX, overseas investors got a net sale of VND 8.7 billion and took a long position of VND 1.38 billion on Upcom.

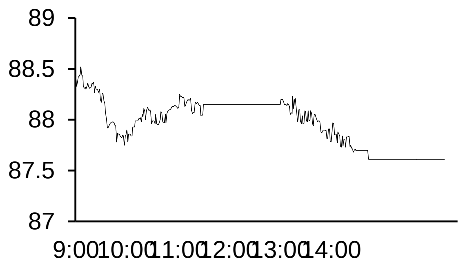
Recommendations

Market indexes were on the bearish trend in the context of supporting information coming from quarter I performance figure has not been obvious yet. The April 30th holiday is coming and the risk has come from military activities at Korea, making investor liquidate the portfolio or make profit. Next sessions could get a stronger drop with the script of that VN Index might test the sustainability of the 705 tomorrow. One or two recovery trading sessions could appear in this week, being the chances for investors to sell stocks, enhancing the money proportion. The market has been currently faced a big correction after getting a rally in a long time.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3
Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	11.65	7.50	0.00
STB	5.36	11.10	5.71
ROS	4.91	164.00	0.61
SCR	4.73	8.40	0.36
DXG	4.37	22.30	3.24

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	GMD	26/09/2016	26.3	32.4	23.0%	24.2	28.5
2	VIC	17/10/2016	43.0	40.4	-6.2%	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	28.7	7.1%	26.0	30.0
5	KBC	26/12/2016	13.6	14.9	10.0%	13.0	15.0
Average					**7.59%**		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	MBB	27/4/2015	13.8	14.9	8.0%	12.8	16.6
2	GMD	4/7/2015	26.6	32.4	21.6%	24.7	31.9
3	VCS	16/12/2016	130.0	148.0	13.8%	120.9	156.0
4	HPG	28/10/2016	40.8	29.8	-27.0%	36.4	44.9
Average					**4.1%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	40.35	0.88	0.38	291630.00
STB	11.10	5.71	0.37	5.36MLN
ROS	164.00	0.61	0.18	4.91MLN
CTG	17.10	0.59	0.15	286970.00
Ticker	**Price**	**% Chg**		**Volume**
PLX	45.15	-6.71	-1.73	2.53MLN
VNM	143.40	-0.42	-0.36	472730
GAS	53.70	-0.74	-0.32	110460
SAB	199.00	-0.50	-0.27	12720
VJC	128.00	-1.08	-0.17	212370

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 HSX

Ticker	Price	% Chg	Index pt	Volume
HAP	4.30	6.97	0.01	1.75MLN
BCG	4.93	6.94	0.01	778410
TIX	36.35	6.91	0.02	20
LDG	14.90	6.81	0.04	2.46MLN
TTF	6.94	6.77	0.03	423950

Top 5 gainers on the HSX

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 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

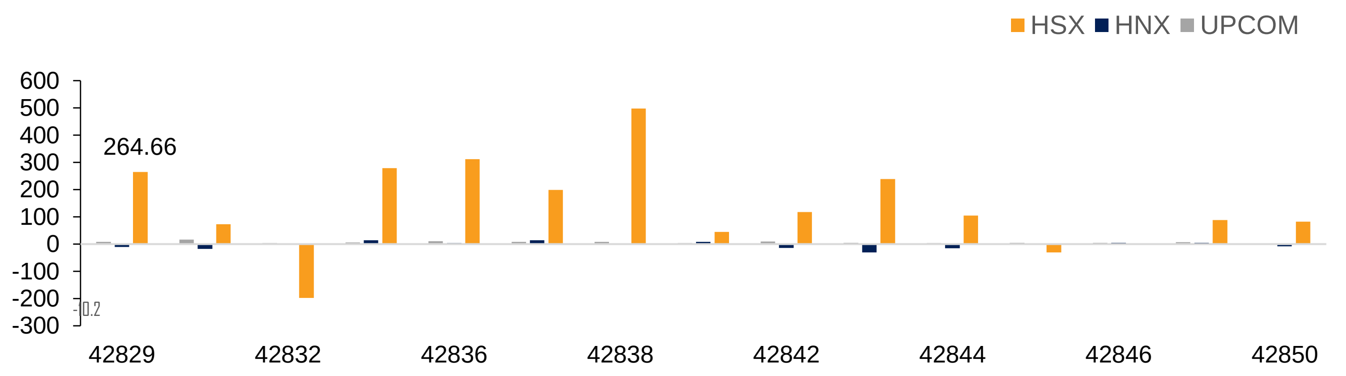
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

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>