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

Fri, May 19, 2017

Vietnam Daily Review

Passed the historical 730 point resistance level

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/05/2017		●	
Week 22/5-26/5/2017		●	
Month 05/2017		●	

Highlights

The market index opened above the previous closing price and suddenly increased in the morning session and maintained until the end of the afternoon session. The bullish momentum originated from some individual stocks such as PLX, VNM, GAS and banking stocks. Afterward, market cash flow spread into Securities sector, Technology sector, and Plastic sector, Rubber sector, Transportation- Storage- Port sector. On the other hand, the market is affected negatively due to the general trend of stocks in Fertilizer sector, Real-estate sector, Construction sector and Material sector. VN30 index was positive when 19/30 stocks bullish, many of which attracted the market cash flow and that in turn, raised the index points. The market scale was positive when the bullish stocks dominated the market. Market liquidity increased significantly with a trading value of VND 5,057 billion, and a put through value of VND 317.97 billion, in which NVL was VND 170.37 billion, MWG was VND 85.71 billion. At the end of the weekend session, market index officially passed the historical resistance level of 730 point with supportive market liquidity and the bullish momentum of most market sectors and it increased by 8.45 points in comparison to last week session, corresponding to +1.16%. HNX also passed the short-term resistance level of 92 point, reached the 92.18 level, corresponding to an increase of 1.79 point in comparison to that of last week session.

Recommendations

Market developed positively in this trading session when the cash flow suddenly increased significantly after the previous decreasing session. Market liquidity mainly concentrated on Largecap stocks and some Smallcaps stocks which made this group recovered in term of index points. Market cash flow did not flow out of the market. It redirected from the Real-estate sector to Largecap stocks which is the main supportive factor for market sentiment and the event that the market index passed the historical resistance level. Market development may continue to be positive until the beginning sessions of next week, which may raise the market index to the 740 resistance level, market liquidity may continue to increase rapidly and stably.

VN-INDEX **733.82**
Value: 5056.94 bil 6.83 (0.94%)
Foreigners (net): VND 174.03 bil

HNX-INDEX **92.18**
Value: 720.79 bil 0.72 (0.79%)
Foreigners (net): VND 14.75 bil

UPCOM-INDEX **58.03**
Value 85.47 bil 0.03 (0.05%)
Foreigners (net): VND 14.5 bil

Macro indicators

	Value	% Chg
Crude oil	49.9	1.2%
Gold	1,249	0.2%
USDVND	22,696	0.0%
EURVND	25,396	0.5%
JPYVND	20,322	-0.1%
1-month Interbank rate	4.3%	-
5yr VN Treasury Yield	5.1%	-

Source: Bloomberg, BSC Research

Content

Đỗ Nam Tùng
tungnd@bsc.com.vn

Vietnam Daily Review

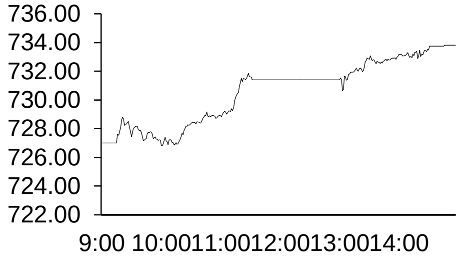
Market highlights

The market index opened above the previous closing price and suddenly increased in the morning session and maintained until the end of the afternoon session. The bullish momentum originated from some individual stocks such as PLX, VNM, GAS and banking stocks. Afterward, market cash flow spread into Securities sector, Technology sector, and Plastic sector, Rubber sector, Transportation- Storage- Port sector. On the other hand, the market is affected negatively due to the general trend of stocks in Fertilizer sector, Real-estate sector, Construction sector and Material sector. VN30 index was positive when 19/30 stocks bullish, many of which attracted the market cash flow and that in turn, raised the index points. The market scale was positive when the bullish stocks dominated the market. Market liquidity increased significantly with a trading value of VND 5,057 billion, and a put through value of VND 317.97 billion, in which NVL was VND 170.37 billion, MWG was VND 85.71 billion. At the end of the weekend session, market index officially passed the historical resistance level of 730 point with supportive market liquidity and the bullish momentum of most market sectors and it increased by 8.45 points in comparison to last week session, corresponding to +1.16%. HNX also passed the short-term resistance level of 92 point, reached the 92.18 level, corresponding to an increase of 1.79 point in comparison to that of last week session.

Foreigners maintained three consecutive net purchase sessions on HOSE and may continue doing so, more specifically, foreigners hat a net purchase of VND 174.03 billion today. They mainly bought in PLX (VND 114.9 billion), VNM (VND 63.28 billion). Foreigner also had a net purchase of VND 14.75 billion on HOSE, maintaining 13 consecutive net foreign purchases on UPCOM.

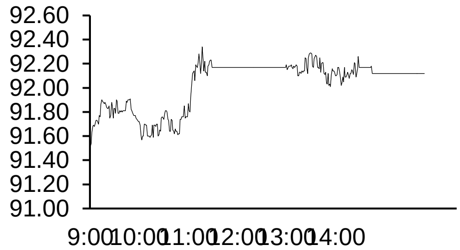
Recommendations

Market developed positively in this trading session when the cash flow suddenly increased significantly after the previous decreasing session. Market liquidity mainly concentrated on Largecap stocks and some Smallcaps stocks which made this group recovered in term of index points. Market cash flow did not flow out of the market. It redirected from the Real-estate sector to Largecap stocks which is the main supportive factor for market sentiment and the event that the market index passed the historical resistance level. Market development may continue to be positive until the beginning sessions of next week, which may raise the market index to the 740 resistance level, market liquidity may continue to increase rapidly and stably.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3
Top 5 volume leaders

Ticker	Volume	Price	% Chg
0	21.97	3.24	6.93
FLC	15.09	7.97	2.97
SSI	9.44	26.00	6.12
ROS	9.34	154.50	-1.65
SCR	8.14	11.70	-3.31

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	41.3	57.0%	24.2	28.5
2	VIC	17/10/2016	43.0	40.9	-4.9%	41.0	47.0
3	PVT	27/5/2016	12.3	13.0	5.7%	11.7	13.5
4	CSV	19/12/2016	26.8	30.9	15.3%	26.0	30.0
5	KBC	26/12/2016	13.6	16.3	19.9%	13.0	15.0
Average					**18.61%**		

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	17.8	28.6%	12.8	16.6
2	GMD	4/7/2015	26.6	41.3	55.3%	24.7	31.9
3	VCS	16/12/2016	130.0	156.5	20.4%	120.9	156.0
4	HPG	28/10/2016	40.8	28.7	-29.7%	36.4	44.9
Average					**18.7%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
0	56.70	6.98	1.97	4.37MLN
VNM	147.90	1.30	1.14	816280.00
GAS	55.90	2.19	0.95	1.11MLN
VCB	36.75	1.10	0.59	1.09MLN

Ticker	Price	% Chg		Volume
0	154.50	-1.65	-0.46	9.34MLN
VIC	40.90	-0.97	-0.44	645030
MSN	43.00	-1.15	-0.24	191520
DPM	23.00	-2.95	-0.11	1.27MLN
DCM	13.30	-3.62	-0.11	5.69MLN

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
0	32.10	7.00	0.01	800
GMD	41.30	6.99	0.20	1.78MLN
PLX	56.70	6.98	1.97	4.37MLN
REE	32.95	6.98	0.28	3.62MLN
QBS	8.63	6.94	0.02	240290

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

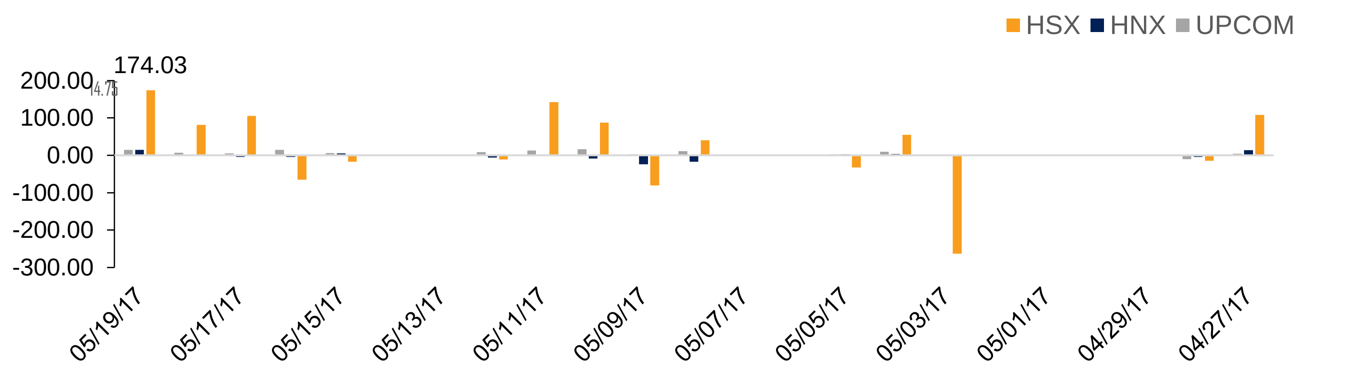
Top 5 losers on the HNX

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>