



Tue, June 27, 2017

Vietnam Daily Review

Conquered the 770 resistance level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/06/2017		•	
Week 26/6-30/6/2017		•	
Month 06/2017		•	

Highlights

In the morning session, the market started trading superficially and immediately decreased below the previous closing point level; there are times that the market rebounded to this level but the supportive force was not strong enough to protect this level. Strong selling pressure occurring at Largecap stocks that had increased in the previous session affected negatively on the market index and caused the index point to go below the previous closing point level. In the afternoon session, the bearish continued until today session end and touched the bottom level of 767.19 point. The stocks that caused the decrease of VN-Index during today trading session were PLX (-1.11 point), BID (-0.34 point), CTG (-0.31 point), and VCB (-0.30 point). On HNX-Index, ACB (-0.24 point), VCS (-0.24 point) and VCG (-0.32 point) affected significantly on HNX-Index. In contrast, stocks that limited the bearish momentum of the market were GAS (+0.26 point), DHG (+0.13 point), STB (+0.09 point), ROS (+0.07 point). The market cash flow was divested from bullish stocks in previous session such as PLX, MSN, MWG and VIC. In the banking sector, the majority stocks including BID, VCB, CTG and ACB decreased, excluding only STB when news of LienvietPostBank was available for public. Moreover, regarding to penny stocks, OCG and ITA continued to maintain its respective bullish momentum while FLC was decreasing. On a comprehensive perspective, strong selling pressure occurred at all different sectors of the market. The market changed to a negative state with the bearish stocks dominated the market (92 bullish stocks/170 bearish stocks). Market liquidity was maintained at the same rate as the previous session, its matching value reached VND 3,747.1 billion/session. At the end of today session, VN-Index decreased by 5.01 point (-0.65%) and closed at the 767.51 level; HNX-Index decreased by 0.71 point (-0.72%), down to the 98.02 level.

Recommendations

After two consecutive bullish sessions, the market strongly corrected due to short-term profit cut activity at all sectors in today session. In which, Banking stocks and PLX were the main factor that caused the market correction. The market scale returned to a negative scale indicated that an increase in the portfolio's cash proportion. Market liquidity was maintained at the same rate as the previous session. Market fluctuation margin widen with the difference between the highest and lowest price to be 6.21 points. The purpose of this profit cut activities may also illustrate that investors are restructuring their portfolio by raising proportion of high growth potential stocks in the upcoming Q2 businesses' report period.

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VN-INDEX **767.51**

Value: 3747.14 bil

-5.01 (-0.65%)

Foreigners (net): VND 112.37 bil

HNX-INDEX **98.02**

Value: 488.07 bil

-0.71 (-0.72%)

Foreigners (net): VND 8.73 bil

UPCOM-INDEX **56.75**

Value 94.03 bil

-0.21 (-0.37%)

Foreigners (net): VND 2.05 bil

Macro indicators

	Value	% Chg
Crude oil	43.8	0.9%
Gold	1,251	0.5%
USDVND	22,745	0.1%
EURVND	25,699	1.1%
JPYVND	20,347	0.1%
1-month Interbank rate	3.4%	-
5yr VN Treasury Yield	4.9%	-

Source: Bloomberg, BSC Research

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

Do Nam Tung

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Market highlights

In the morning session, the market started trading superficially and immediately decreased below the previous closing point level; there are times that the market rebounded to this level but the supportive force was not strong enough to protect this level. Strong selling pressure occurring at Largecap stocks that had increased in the previous session affected negatively on the market index and caused the index point to go below the previous closing point level. In the afternoon session, the bearish continued until today session end and touched the bottom level of 767.19 point. The stocks that caused the decrease of VN-Index during today trading session were PLX (-1.11 point), BID (-0.34 point), CTG (-0.31 point), and VCB (-0.30 point). On HNX-Index, ACB (-0.24 point), VCS(-0.24 point) and VCG (-0.32 point) affected significantly on HNX-Index. In contrast, stocks that limited the bearish momentum of the market were GAS (+0.26 point), DHG (+0.13 point), STB (+0.09 point), ROS (+0.07 point). The market cash flow was divested from bullish stocks in previous session such as PLX, MSN, MWG and VIC. In the banking sector, the majority stocks including BID, VCB, CTG and ACB decreased, excluding only STB when news of LienvietPostBank was available for public. Moreover, regarding to penny stocks, OCG and ITA continued to maintain its respective bullish momentum while FLC was decreasing. On a comprehensive perspective, strong selling pressure occurred at all different sectors of the market. The market changed to a negative state with the bearish stocks dominated the market (92 bullish stocks/170 bearish stocks). Market liquidity was maintained at the same rate as the previous session, its matching value reached VND 3,747.1 billion/session. At the end of today session, VN-Index decreased by 5.01 point (-0.65%) and closed at the 767.51 level; HNX-Index decreased by 0.71 point (-0.72%), down to the 98.02 level.

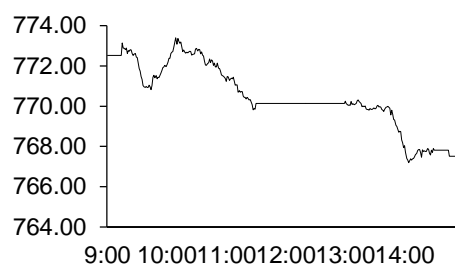
Foreign investors had net purchases on three market floors HOSE, HNX and UPCOM, corresponding to respective trading values of VND 112.37 t billion, VND 8.73 billion and VND 2.05 billion. On HOSE, they bought VCB (VND 21.6 billion), NLG (VND 19.1 billion) and sold PHR (VND 7.9 billion), FCN (VND 6.1 billion).

Recommendations

After two consecutive bullish sessions, the market strongly corrected due to short-term profit cut activity at all sectors in today session. In which, Banking stocks and PLX were the main factor that caused the market correction. The market scale returned to a negative scale indicated that an increase in the portfolio's cash proportion. Market liquidity was maintained at the same rate as the previous session. Market fluctuation margin widen with the difference between the highest and lowest price to be 6.21 points. The purpose of this profit cut activities may also illustrate that investors are restructuring their portfolio by raising proportion of high growth potential stocks in the upcoming Q2 businesses' report period.

Exhibit 1

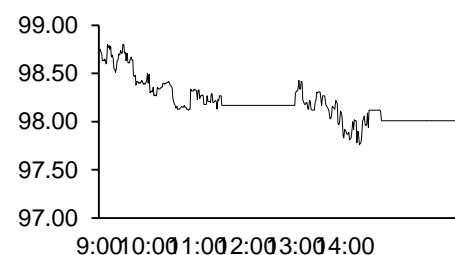
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	25.56	7.27	-5.34
ITA	16.80	3.93	6.79
HQC	11.84	3.20	-4.76
HAG	6.77	9.35	-3.61
SCR	6.71	12.25	-2.39

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss-s	Target
1	HAG	19/6/2017	9.0	9.4	3.9%	8.4	11.3
2	DGW	26/6/2017	15.5	15.0	-3.2%	14.0	18.0
Average					0.3%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss-s	Target
1	MBB	27/4/2015	13.8	21.7	57.2%	12.8	16.6
2	GMD	4/7/2015	26.6	43.3	62.8%	24.7	31.9
3	VCS	16/12/2016	130.0	166.7	28.2%	120.9	156.0
4	HPG	28/10/2016	40.8	30.7	-24.9%	36.4	44.9
Average					30.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	57.40	0.70	0.32	577840.00
DHG	123.00	2.50	0.11	413960.00
STB	14.35	1.06	0.09	3.37MLN
ROS	87.00	0.58	0.09	2.27MLN

Ticker	Price	% Chg	Index pt	Volume
PLX	68.80	-4.18	-1.60	1.55MLN
BID	19.90	-1.49	-0.42	3.96MLN
CTG	20.00	-1.23	-0.38	1.48MLN
VCB	38.25	-0.65	-0.37	1.03MLN
MSN	41.60	-1.42	-0.28	661190

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCL	5.72	6.92	0.00	717900
STT	8.51	6.91	0.00	2100
LEC	24.00	6.90	0.02	15980
DTL	25.65	6.88	0.04	10
FDC	25.70	6.86	0.02	990

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

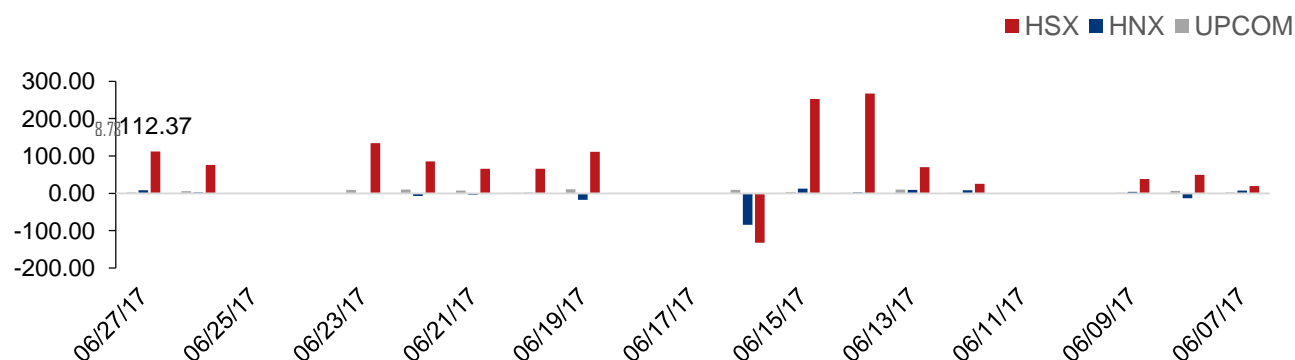
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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