

Thu, October 27, 2016

Vietnam Daily Review

Unclear trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/10/2016		•	
Week 24/10-28/10/2016		•	
Month 10/2016			•

Highlight

VN-Index recovered slightly today after falling to 671 points. Ending the session, VN-Index rose by 3.29 points to 676.90 (+0.49%), the HNX-Index also rose by 0.43 points to 82.69 (+ 0.52%). Notably, liquidity continued to decline today as only 120 million shares were traded on both exchanges equivalent to trading value of 1956 billion. Positive point on the trading session today is next to ROS, a couple of other Bluechip have helped VN-Index recovered in the session in the green such as VCB, VNM, VIC, GAS.

In today trading session, except VCB gained, banking group still weakened, including BID, CTG, STB. Oil group has traded a bit better when WTI oil price rose slightly. Actively traded in today's rubber group consisting of PHR, DPR, TRC when natural rubber prices have rebounded by 70% over the same period last year and positive Q3 earnings of this group. Real estate group also traded positively with VIC, HBC

Recommendation

The market closed at its highest level during the day due to the recovery of some of Bluechip, including ROS ceiling. However, liquidity continues to decline showed that the rebound in trading today is not solid. The technical indicators have not improved much. VN-Index is currently trading close to EMA 45 and is expected to fluctuate in the 670 - 690.- Investors can sell stocks in case the VN-Index increases to 690 and buy in partially shares if VN-Index retreats to near 670.

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VN-INDEX **676.90**
Value: 1521.98 bil **3.29 (0.49%)**
Foreigners (net): -VND 19.96 bil

HNX-INDEX **82.69**
Value: 289.36 bil **0.43 (0.52%)**
Foreigners (net): VND 0.92 bil

UPCOM-INDEX **57.41**
Value 39.67 bil **0.31 (0.54%)**
Foreigners (net): VND 0.566 bil

Macro indicators

	Value	% Chg
Crude oil	49.3	0.3%
Gold	1,270	0.2%
USDVND	22,337	0.0%
EURVND	24,392	0.1%
JPYVND	21,316	-0.3%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.1%	-

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

VN-Index recovered slightly today after falling to 671 points. Ending the session, VN-Index rose by 3.29 points to 676.90 (+0.49%), the HNX-Index also rose by 0.43 points to 82.69 (+ 0.52%). Notably, liquidity continued to decline today as only 120 million shares were traded on both exchanges equivalent to trading value of 1956 billion. Positive point on the trading session today is next to ROS, a couple of other Bluechip have helped VN-Index recovered in the session in the green such as VCB, VNM, VIC, GAS.

On the regional stock markets, most of the indices corrected as Samsung's Q3 profit plunged due to withdrawal of Galaxy Note 7. The event also significantly affected Vietnam exports in last October when exported phones and components decreased by 16.3% compared to the same period of 2015. European stock markets opened positively thanks to positive business results of banking groups and macro economic indicators of UK are more positive than forecast by experts despite Brexit.

Market breadth improved with 253 advancers and 188 decliners

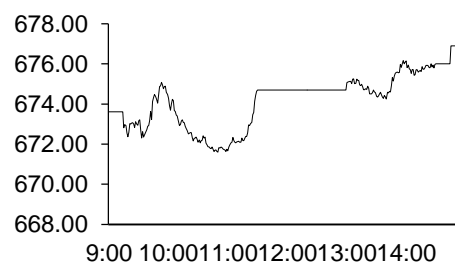
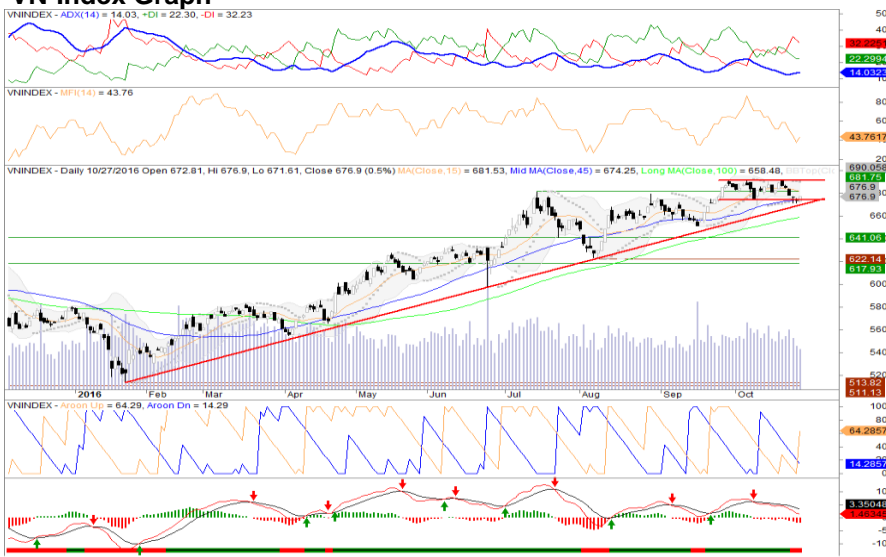
Foreign investors sold net on HSX with the net value of about 19 billion, focused primarily on buying VNM and selling DXG.

Recommendations

The market closed at its highest level during the day due to the recovery of some of Bluechip, including ROS ceiling. However, liquidity continues to decline showed that the rebound in trading today is not solid. The technical indicators have not improved much. VN-Index is currently trading close to EMA 45 and is expected to fluctuate in the 670 - 690.- Investors can sell stocks in case the VN-Index increases to 690 and buy in partially shares if VN-Index retreats to near 670.

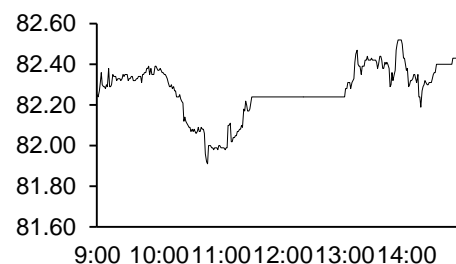
VN-Index recovered in terms of scores while liquidity does not improve makes further recovery not really clear. Technical indicators improved slightly, Aroon has signaled short-term recovery, MFI and RSI are recovering, however, MACD and ADX have not improved. In positive cases, VN-Index may fluctuate in 670-690.

VN-Index Graph



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	15.31	4.92	2.07
FLC	5.92	6.03	-0.5
ROS	5.57	79.1	6.89
DLG	3.13	5.23	0
BID	2.47	16.7	-3.19

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	DRC	26/09/2016	40.5	36.6	-9.5%	38.0	44.0
2	VCB	26/09/2016	37.4	36.3	-2.8%	35.0	45.0
3	CTI	27/5/2016	24.3	28.2	16.0%	22.6	31.8
4	REE	1/8/2016	20.3	21.0	3.4%	19.5	23.5
5	GMD	26/09/2016	26.3	27.2	3.4%	24.2	28.5
Average					2.1%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.3	3.3%	12.8	16.6
2	GMD	4/7/2015	26.6	27.2	2.3%	24.7	31.9
3	HUT	03/10/2016	13.2	12.5	-5.3%	12.3	15.8
4	DRC	05/09/2016	39.3	36.6	-6.9%	36.5	47.2
Average					-1.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	36.30	2.83	1.35	844890.00
ROS	79.10	6.89	1.11	3.13MLN
VNM	142.50	0.99	1.03	378630.00
VIC	42.80	0.82	0.47	1.05MLN
Ticker	Price	% Chg	Index pt	Volume
BID	16.70	-3.19	-0.95	2.31MLN
CTG	16.60	-2.06	-0.66	818220
BVH	67.00	-0.59	-0.14	168630
BIC	31.50	-6.80	-0.14	33530
LGC	21.40	-4.89	-0.11	3040

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNA	67.80	6.94	0.02	125920
VRC	13.90	6.92	0.01	28500
ROS	79.10	6.89	1.11	3.13MLN
PJT	11.65	6.88	0.00	6850
EMC	10.25	6.77	0.00	6250

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
L14	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

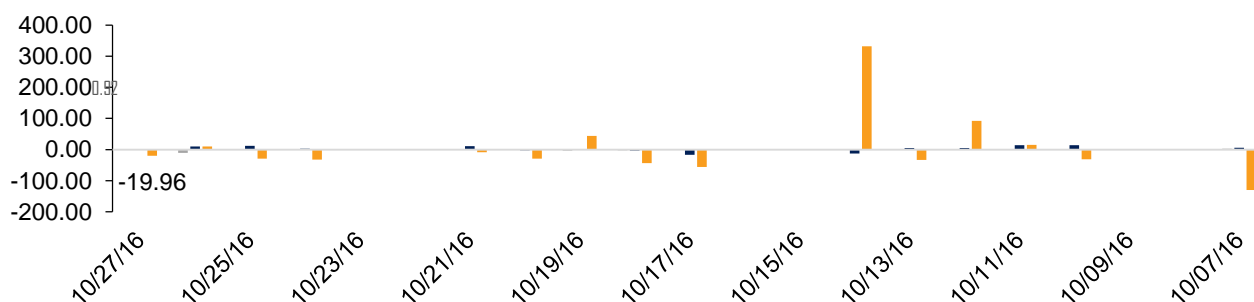
Top 5 losers on the HNX

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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