

Mon, November 7, 2016

Vietnam Daily Review

Rebound along with regional markets

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/11/2016		•	
Week 7/11-11/11/2016		•	
Month 11/2016			•

Highlight

Vietnam's stock market traded in green throughout the session in the context that the stock market in the region and EU increased strongly. Investors around the world are showing optimism when FBI stated that they found no signs of criminal in the new e-mail investigation on candidate Hillary Clinton. Meanwhile, the safe-haven assets simultaneously declined such as gold, government bonds and the yen. On the commodities market, the price of WTI oil recovered when OPEC also announced that Russia is ready for a deal to cut oil production.

Ending the session, VN-Index rose to 674.14 points by 7.41 (+1.11%) while HNX-Index also rose by 0.62 points to 81.09 (+ 0.77%). Liquidity on the HSX trading floor is not improved corresponding to the score, the total value on the 2 floor is 2000 billion, put-through transactions accounted for 163.5 billion. Although the market rebounded sharply in terms of scores, but investors are not overly excited, specifically can be seen through that no ceiling price on the 2 exchanges.

Recommendation

VN-Index closed at its highest level during the day together with increase liquidity in Bluechipsuch as VCB, HPG, HSG is a positive sign. However, the liquidity rebound of the whole market does not commensurate with price recovery makes further recovery of the VN-Index could be put in question. Investors should maintain the safe weight of stocks before VN-Index recovers correspondingly with liquidity.

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VN-INDEX **674.14**
Value: 1594.75 bil **7.41 (1.11%)**
Foreigners (net): VND 3.8 bil

HNX-INDEX **81.09**
Value: 269.19 bil **0.62 (0.77%)**
Foreigners (net): -VND 0.104 bil

UPCOM-INDEX **58.80**
Value 70.5 bil **0.54 (0.93%)**
Foreigners (net): -VND 1.56 bil

Macro indicators

	Value	% Chg
Crude oil	44.7	1.5%
Gold	1,287	-1.3%
USDVND	22,333	0.0%
EURVND	24,739	-0.6%
JPYVND	21,380	-1.3%
1-month Interbank rate	0.0%	-
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.

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Market highlights

Vietnam's stock market traded in green throughout the session in the context that the stock market in the region and EU increased strongly. Investors around the world are showing optimism when FBI stated that they found no signs of criminal in the new e-mail investigation on candidate Hillary Clinton. Meanwhile, the safe-haven assets simultaneously declined such as gold, government bonds and the yen. On the commodities market, the price of WTI oil recovered when OPEC also announced that Russia is ready for a deal to cut oil production.

Ending the session, VN-Index rose to 674.14 points by 7.41 (+1.11%) while HNX-Index also rose by 0.62 points to 81.09 (+ 0.77%). Liquidity on the HSX trading floor is not improved corresponding to the score, the total value on the 2 floor is 2000 billion, put-through transactions accounted for 163.5 billion. Although the market rebounded sharply in terms of scores, but investors are not overly excited, specifically can be seen through that no ceiling price on the 2 exchanges.

The large-cap stocks are strong drivers to help VN-Index recover today with BVH, GAS, SSI, VCB, ROS, VCG, VIC. Some penny stocks and speculative retained cash flow such as ITA, FLC, KVC, HKB. Steel is the most exciting trading group today with shares of HSG, HPG, VIS, NKG simultaneously increased sharply and higher liquidity. Green color also spread to the securities, real estate, petroleum, rubber, banking, and construction plastic, only pharmaceutical group was marginally lower today.

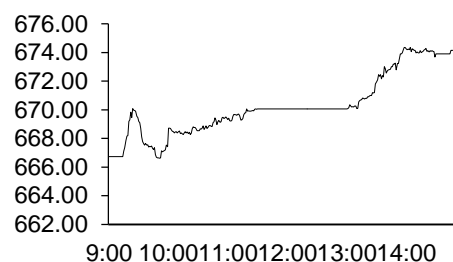
Foreigners were net buyers today with a net value of about 3 billion on the 2 floor, narrowed both buy and sell direction, focused primarily on net buying HPG and VCB

Market breadth was positive with 289 advancers and 157 decliners.

Recommendations

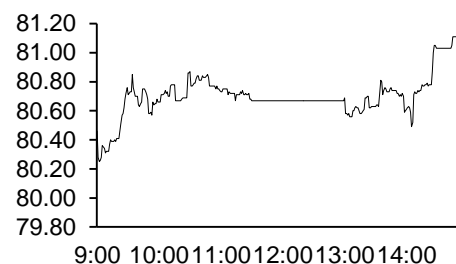
VN-Index closed at its highest level during the day together with increase liquidity in Bluechipsuch as VCB, HPG, HSG is a positive sign. However, the liquidity rebound of the whole market does not commensurate with price recovery makes further recovery of the VN-Index could be put in question. Investors should maintain the safe weight of stocks before VN-Index recovers correspondingly with liquidity.

Technically, the VN-Index has recovered well after the formation of the Hammer and doji candles in the previous sessions, however, the recovery of liquidity is a worrying point. Technical indicators such as MFI, RSI, after falling to oversold zone have rebounded, ADX and Aroon support slight varying trends in both directions of the index. VN-Index is expected to trade in 670-690 region.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	12.93	4.94	1.23
FLC	9.72	6.6	0.61
HPG	6.73	41.1	3.79
HSG	4.12	42.1	5.12
VHG	3.29	2.65	1.53

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	36.4	-10.0%	38.0	44.0
2	VCB	26/09/2016	37.4	36.3	-2.9%	35.0	45.0
3	CTI	27/5/2016	24.3	28.3	16.5%	22.6	31.8
4	REE	1/8/2016	20.3	20.7	1.7%	19.5	23.5
5	GMD	26/09/2016	26.3	27.0	2.5%	24.2	28.5
Average					1.5%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.0	1.1%	12.8	16.6
2	GMD	4/7/2015	26.6	27.0	1.3%	24.7	31.9
3	HUT	03/10/2016	13.2	12.4	-6.1%	12.3	15.8
4	DRC	05/09/2016	39.3	36.4	-7.4%	36.5	47.2
Average					-2.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	36.25	3.57	1.69	1.09MLN
GAS	67.30	2.44	1.55	152080.00
ROS	96.20	6.89	1.35	1.65MLN
BVH	64.90	3.84	0.83	153950.00
Ticker	Price	% Chg	Index pt	Volume
BID	15.80	-2.47	-0.69	1.29MLN
VNM	140.20	-0.50	-0.52	1.26MLN
TCH	22.05	-6.96	-0.28	179850
NT2	34.50	-1.71	-0.09	93480
HT1	22.70	-1.30	-0.05	106590

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAH	5.99	6.96	0.01	19800
HU1	4.93	6.94	0.00	160
ROS	96.20	6.89	1.35	1.65MLN
TIE	12.50	6.84	0.00	2110
ATA	0.94	6.82	0.00	171490

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

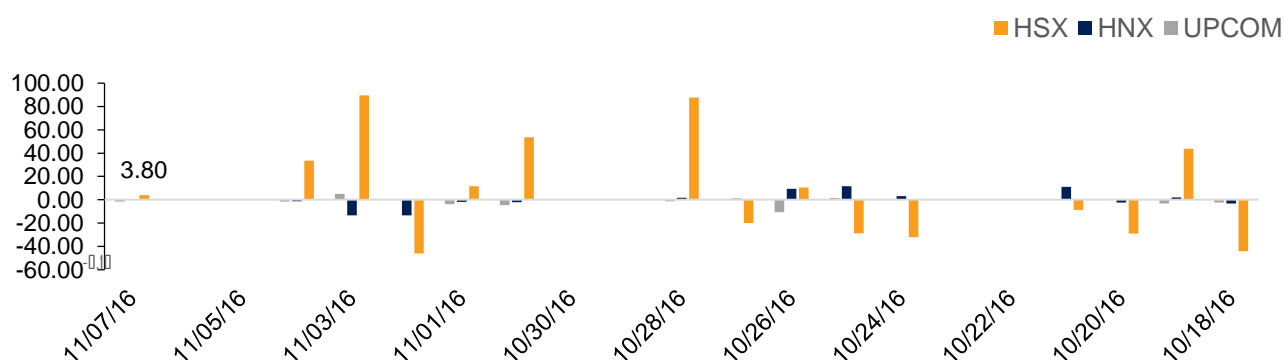
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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



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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