

Fri, November 18, 2016

Vietnam Daily Review

Foreigners were net sellers the week

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/11/2016		•	
Week 21/11-25/11/2016		•	
Month 11/2016			•

Highlight

The downward adjustment has occurred in the majority of large-cap stocks in the session that the market index cannot exceed the reference level of the session, a strong impact in VNM has fallen nearly a point to index market. Afternoon session, the decline becomes more rapid and deeper when shares ROS due to selling pressure caused the stock price pulls back on the floor price, which makes the VN-Index lost 570 points support level. However, the recovery in prices and demand of ROS has pulled the market index approaching the reference threshold at the end of trading session this afternoon, ROS price closed at 124, up 2.6% respectively. A large number of stocks rose again today may be mentioned as HSG, REE, CII, FPT. The VN-Index fell below the previous session 1.32 points to close at 673.25 points, down 0.2% respectively.

Recommendation

The market closed 1 week with fluctuation in a narrow range around 675 points, down 5.95 points from the last trading day of last week, down - 0.88%. Spotlight is foreigners were net sellers throughout the week on both markets, in particular, they sold VND 573.8 billion on the HOSE and sold VND 12.77 billion on the HNX. ROS continued term uptrend since listing, estimate increased by about 14% this week, the transaction value was VND 1.524,28 billion in 5 days, while the average transaction value in this week is about VND 2000 billion. Thus can be seen, ROS not only affect on market index, it also large in proportion available market liquidity in this week.

VN-Index reflected somewhat less movement trend of the market, market liquidity improves from the previous trading week. Short-term support level of 670 points is still quite reliable in the last trading session of the week, however, it is still limited short-term resistance before 680 points.

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VN-INDEX **673.25**
Value: 1668.15 bil **-1.32 (-0.2%)**
Foreigners (net): -VND 160.03 bil

HNX-INDEX **80.62**
Value: 308.73 bil **-0.32 (-0.4%)**
Foreigners (net): -VND 6.67 bil

UPCOM-INDEX **59.22**
Value 197.58 bil **0.06 (0.1%)**
Foreigners (net): VND 22.82 bil

Macro indicators

	Value	% Chg
Crude oil	45.6	0.3%
Gold	1,211	-0.4%
USDVND	22,493	0.3%
EURVND	23,883	0.5%
JPYVND	20,425	0.2%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.5%	-

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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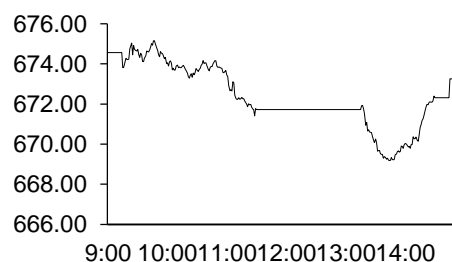
Market highlights

The downward adjustment has occurred in the majority of large-cap stocks in the session that the market index cannot exceed the reference level of the session, a strong impact in VNM has fallen nearly a point to index market. Afternoon session, the decline becomes more rapid and deeper when shares ROS due to selling pressure caused the stock price pulls back on the floor price, which makes the VN-Index lost 570 points support level. However, the recovery in prices and demand of ROS has pulled the market index approaching the reference threshold at the end of trading session this afternoon, ROS price closed at 124, up 2.6% respectively. A large number of stocks rose again today may be mentioned as HSG, REE, CII, FPT. The VN-Index fell below the previous session 1.32 points to close at 673.25 points, down 0.2% respectively.

Foreigners remained net sellers today to the large-cap stocks, namely VNM (-80.76 billion VND), HPG (-36.01 billion VND), SSI (-9.74 billion VND), VHC (-8.14 billion VND), VIC (-7.01 billion VND), BVH (-5.03 billion VND), and participated in the opposite direction of stocks purchased FCN (10.08 billion VND), VCB (9.66 billion VND), CII (7.5 billion VND), GAS (4.09 billion VND), ROS (2.06 billion VND). Selling pressure from foreign investors for large stocks has psychological impact on the market transactions.

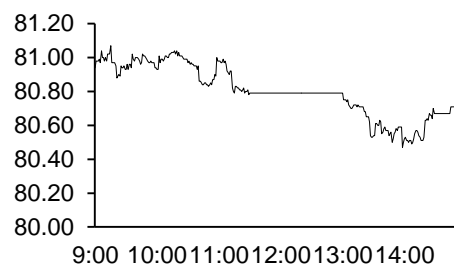
Apart from a few market sectors rose today as the Technology, Services, Plastics, and Construction, all of the remaining industry groups declined. Impact decline has occurred for the rubber industry, oil and gas.

Market size was negative as losers still outnumber gainers, specifically; only 163 stocks rose while 252 stocks fell to count on both exchanges.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	10.64	5.16	-0.77
FLC	7.87	6.9	0.44
HAG	4.5	5.7	-1.72
KSA	4.14	1.99	4.19
HPG	4.1	41.3	-1.2

Source: Bloomberg, BSC Research

Recommendations

The market closed 1 week with fluctuation in a narrow range around 675 points, down 5.95 points from the last trading day of last week, down -0.88%. Spotlight is foreigners were net sellers throughout the week on both markets, in particular, they sold VND 573.8 billion on the HOSE and sold VND 12.77 billion on the HNX. ROS continued term uptrend since listing, estimate increased by about 14% this week, the transaction value was VND 1.524,28 billion in 5 days, while the average transaction value in this week is about VND 2000 billion. Thus can be seen, ROS not only affect on market index, it also large in proportion available market liquidity in this week.

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Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	DRC	26/09/2016	40.5	35.5	-12.2%	38.0	44.0
2	VCB	26/09/2016	37.4	35.6	-4.8%	35.0	45.0
3	CTI	27/5/2016	24.3	28.9	18.9%	22.6	31.8
4	REE	1/8/2016	20.3	22.0	8.4%	19.5	23.5
5	GMD	26/09/2016	26.3	26.4	0.4%	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	13.5	-2.2%	12.8	16.6
2	GMD	4/7/2015	26.6	26.4	-0.8%	24.7	31.9
3	HUT	03/10/2016	13.2	12.1	-8.3%	12.3	15.8
4	DRC	05/09/2016	39.3	35.5	-9.7%	36.5	47.2
5	HPG	28/10/2016	40.8	41.3	1.2%	36.4	44.9
Average					-3.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	124.00	2.56	0.67	3.21MLN
TCH	23.30	4.48	0.17	1.36MLN
FPT	43.10	1.17	0.12	270050.00
HSG	44.45	2.42	0.10	1.72MLN
Ticker	Price	% Chg	Index pt	Volume
VNM	137.20	-1.29	-1.32	1.21MLN
HPG	41.30	-1.20	-0.21	3.06MLN
VCB	35.55	-0.28	-0.14	608170
VIC	42.60	-0.23	-0.13	357330
EIB	9.60	-2.04	-0.13	60770

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TMT	16.90	6.96	0.02	89890
RIC	7.84	6.96	0.01	10
TIX	38.50	6.94	0.03	3440
TNT	2.31	6.94	0.00	647240
CYC	3.39	6.94	0.00	10

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

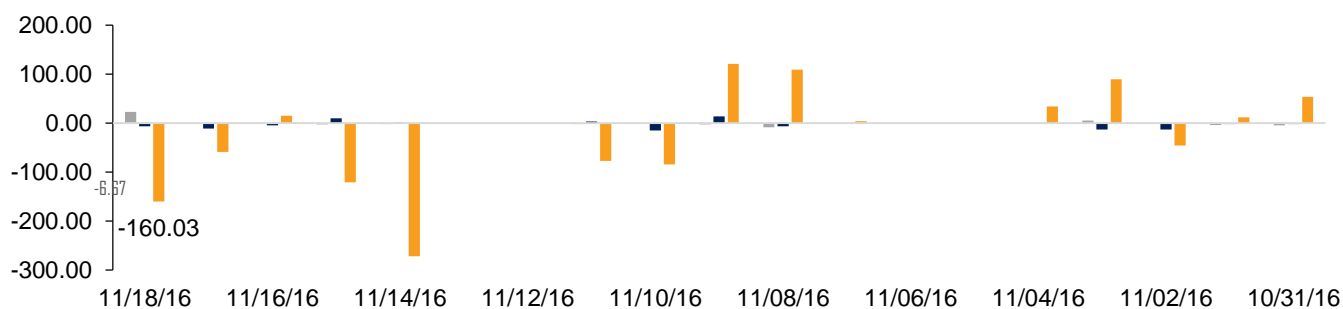
Top 5 losers on the HNX

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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