

Mon, November 21, 2016

Vietnam Daily Review

Unclear trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/11/2016		•	_
Week 21/11-25/11/2016		•	
Month 11/2016			•

Highlight

In morning session VN-Index traded mostly in the red when largecap stocks simultaneously corrected such as VIC, VCB, MSN, HPG, BVH, ROS. In afternoon session, Steel including HPG, TLH, HSG, Banks including CTG, BID, STB and VNM surged, helping VN-Index regain green, closing up 1.04 points to 674.29 (+ 0.15%), the HNX-Index also increased by 0.13 to close at 80.75 (+ 0.16%). Market liquidity has not changed much with approximately 137 million shares were traded, equivalent to the trading value of 2383 billion. VNM has traded fairly positive (+ 0.9%) as today SCIC held a roadshow introducing investment opportunities in Vinamilk shares. Today is also the first session of the ACV on UpCom and at the beginning of the session, ACV went ceiling with more than 2 million units overbought surplus. However, the shares of other aviation services such as SGN, NCT, NCS, MAS went down due to profit taking pressure.

Recommendation

VN-Index continued to fluctuate slightly and showed no clear trend after falling from the medium-term rising channel. Cash flow has not improved, thus VN-Index lacks motivation to break out. Investors should continue to maintain the relative low proportion of cash, waiting for the clearer signal of VN-Index.

Technical Views - WSB - Sai Gon Beer Western SJC (UPCOM)

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VN-INDEXValue: 1786.02 bil
Foreigners (net): -VND 58.61 bil

HNX-INDEXValue: 233.5 bil

Foreigners (net): -VND 11.31 bil

UPCOM-INDEXValue 175.16 bil

Foreigners (net): -VND 0.51805 bil

Macro indicators

	Value	% Chg
Crude oil	46.3	1.3%
Gold	1,216	0.6%
USDVND	22,493	0.3%
EURVND	23,977	0.8%
JPYVND	20,350	0.4%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.4%	-

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

In morning session VN-Index traded mostly in the red when largecap stocks simultaneously corrected such as VIC, VCB, MSN, HPG, BVH, ROS. In afternoon session, Steel including HPG, TLH, HSG, Banks including CTG, BID, STB and VNM surged, helping VN-Index regain green, closing up 1.04 points to 674.29 (+ 0.15%), the HNX-Index also increased by 0.13 to close at 80.75 (+ 0.16%). Market liquidity has not changed much with approximately 137 million shares were traded, equivalent to the trading value of 2383 billion. VNM has traded fairly positive (+ 0.9%) as today SCIC held a roadshow introducing investment opportunities in Vinamilk shares. Today is also the first session of the ACV on UpCom and at the beginning of the session, ACV went ceiling with more than 2 million units overbought surplus. However, the shares of other aviation services such as SGN, NCT, NCS, MAS went down due to profit taking pressure.

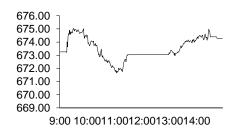
Strong Market segmentation happened in today's trading session. Beer actively traded after 1 week of correction such as BHN, SMB, WSB. Rubber Group continues to be the focus of the market thanks to positive global rubber prices maintain uptrend. TRC, PHR, DPR and TNC traded better than common ground. In reverse, the pharmaceutical, real estate and building materials dropped points.

On international financial markets, the focus is poured into freeze agreement by OPEC and Russia when 30.11 is approaching. The positive news on the sidelines of the agreement as the Russian energy minister said that the consensus between the parties is reaching and Russia are considering an oil price stabilization agreement for 6 months. Market breadth remained balanced with 237 advancers and 241 decliners Foreign investors were net sellers today with the net value equivalent to 140 billion, focused primarily on VNM

Recommendations

VN-Index continued to fluctuate slightly and showed no clear trend after falling from the medium-term rising channel. Cash flow has not improved, thus VN-Index lacks motivation to break out. Investors should continue to maintain the relative low proportion of cash, waiting for the clearer signal of VN-Index.

On the technical aspects, VN-Index is likely to continue to maintain the sideways trend in a narrow range. The MACD indicator converges, Aroon supports sideways while MFI and RSI are maintaining at around 50 average. The resistance of the VN-Index is located at 687, while support lies in the region of 660 corresponding to the point of PSAR bearish reversal.



Source: Bloomberg, BSC Research

Exhibit 2



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Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	11.26	6.83	-1.01
ITA	7.4	5.17	0.19
HAG	6.58	6.04	5.96
HPG	4.13	42	1.69
ROS	3.3	118	-4.84

Source: Bloomberg, BSC Research



Technical views

WSB - Sai Gon Beer Western SJC

Technical outlook:

- The current trend: short-term uptrend
- Technical Indicators: MACD maintain divergence, RSI and MFI after adjusting to the average near 50 heading toward overbought, Aroon and ADX showed short term bullish signal
- Liquidity: above the 20 days average, volatiles in the same direction with price

Conclusion: after adjusting to 38.2 Fibonacci retracement, the price of WSB is continuously moving above EMA 15 along with technical indicators are for short-term bullish signal. Recommendations: holds for target of 90.5 corresponding to the Fibonacci Extension 168

WSB chart





Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos- s	Target
1	DRC	26/09/2016	40.5	34.7	-14.2%	38.0	44.0
2	VCB	26/09/2016	37.4	35.7	-4.4%	35.0	45.0
3	CTI	27/5/2016	24.3	29.2	20.2%	22.6	31.8
4	REE	1/8/2016	20.3	22.1	8.6%	19.5	23.5
5	GMD	26/09/2016	26.3	26.7	1.5%	24.2	28.5
Ave	rage				2.3%		

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	13.4	-2.9%	12.8	16.6
2	GMD	4/7/2015	26.6	26.7	0.4%	24.7	31.9
3	HUT	03/10/2016	13.2	12.0	-9.1%	12.3	15.8
4	LHG	28/10/2016	23.0	22.5	-2.2%	20.2	27.2
5	HPG	28/10/2016	40.8	42.0	2.9%	36.4	44.9
Ave	rage				-2.2%		

Source: BSC Research



Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	138.50	0.95	0.95	972500.00
CTG	16.55	1.85	0.57	591420.00
BID	15.50	1.31	0.35	2.00MLN
STB	8.30	5.33	0.32	930630.00
Ticker	Price	% Chg		Volume
ROS	118.00	-4.84	-1.31	2.83MLN
BVH	60.40	-1.79	-0.38	129320
KBC	15.25	-2.24	-0.08	2.45MLN
MBB	13.40	-0.74	-0.08	251460
VCF	164.00	-3.53	-0.08	70

Top 5 leaders on HNX

Top o loaders on thex					
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 HSX

Ticker	Price	% Chg	Index pt	Volume
JVC	3.69	6.96	0.01	732390
TNT	2.47	6.93	0.00	190020
RIC	8.38	6.89	0.01	240
TTF	4.37	6.85	0.02	451480
LCM	1.88	6.82	0.00	91230

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

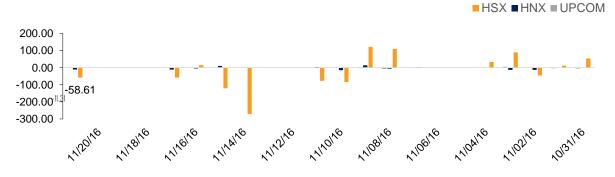
Top 5 losers on the HNX

TOPOR	Top o locale on the rintx					
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



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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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