BSC

Mon, November 21, 2016

Vietnam Daily Review

Unclear trend

Overview

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-INDEX **674.29**
Value: 1786.02 bil 1.04 (0.15%)
Foreigners (net): -VND 58.61 bil

HNX-INDEX **80.75**
Value: 233.5 bil 0.13 (0.16%)
Foreigners (net): -VND 11.31 bil

UPCOM-INDEX **59.39**
Value 175.16 bil 0.17 (0.29%)
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

Content

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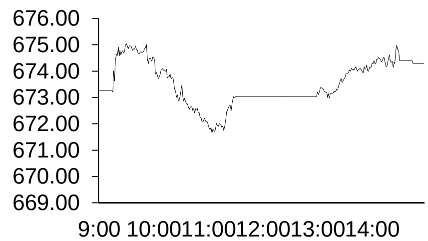
Market highlights

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

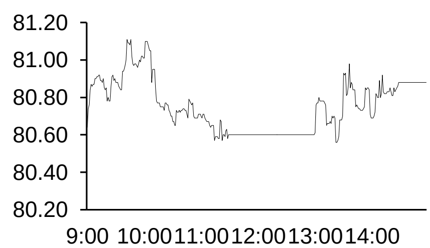
VN-Index continued to fluctuate slightly and showed no clear trend after falling from the medium-term rising channel. Cash flow has not improved, thus VN-Index lacks motivation to break out. Investors should continue to maintain the relative low proportion of cash, waiting for the clearer signal of VN-Index.

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



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

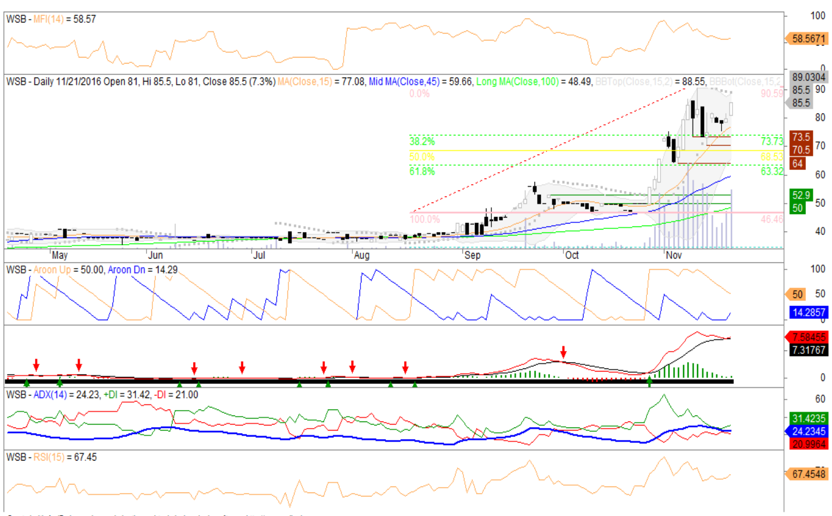
WSB - Sai Gon Beer Western SJC

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



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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
Average					**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
Average					**-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

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

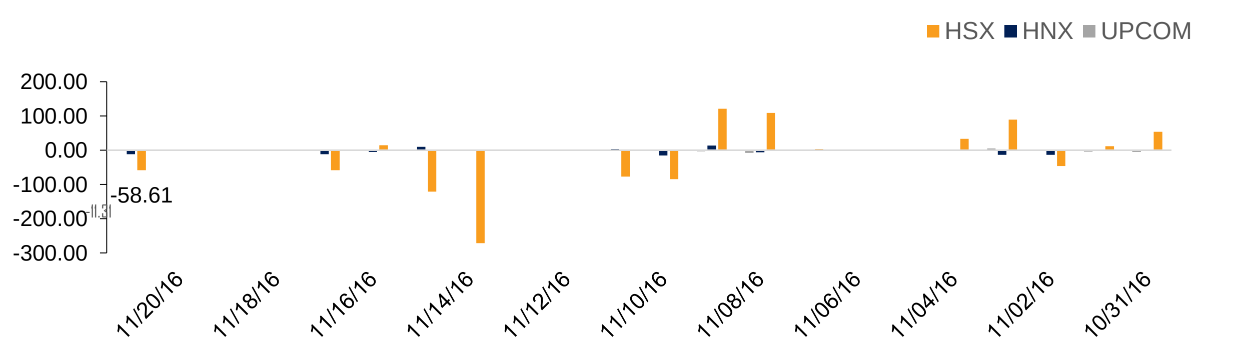
Top 5 losers on the HNX

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

Disclosure

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