

Wed, November 23, 2016

Vietnam Daily Review

International markets show optimism

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/11/2016			•
Week 21/11-25/11/2016		•	
Month 11/2016			•

Highlight

MSN is the focus of today's trading session, rose sharply with liquidity improved as this is the first time in 6 years MSN will pay dividend. Many large stocks such as VNM, MWG, HPG, PC1 corrected halted VN-Index to soar even though MSN is trading around the ceiling price and bluechips such as BVH, VCB, VIC, FPT, KDC keep the green color. Closing the session, VN-Index rose by 1.25 points to 683.16 (+ 0.18%), the HNX-Index rose by 0.37 points to 81.4 (+ 0.45%). The market liquidity continued to improve slightly with a total of 152 million shares were traded corresponding to a trading value of 2888 billion.

On international financial markets, the possibility of the Fed to raise interest rates in December FOMC meeting are very high. However, investors' optimism of strong enough US and world economy to absorb the higher interest pushed stock markets higher. The US stock index continuously established new highs in the history while Asian markets also rose. On the other hand, the price of crude oil was trading at around \$ 49 / barrel after OPEC has yet to agree on a deal in cutting production before the meeting in Vienna.

Recommendation

VN-Index continued to rise slightly accompanied with improved liquidity. Markets hold gains thanks to rotation of rising stocks such as VNM, MSN, HPG, VCB although no groups have notable transactions. Short-term target of VN-Index is still 690 when there is no other strong enough supportive information to be able to push VN-Index to go further. Investors should observe the reaction of the indicators at the resistance before a decision on further investment is made.

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VN-INDEX **683.16**
Value: 2335.46 bil 1.25 (0.18%)
Foreigners (net): -VND 68 bil

HNX-INDEX **81.40**
Value: 289.47 bil 0.37 (0.46%)
Foreigners (net): VND 14 bil

UPCOM-INDEX **58.82**
Value 240.74 bil -0.42 (-0.71%)
Foreigners (net): VND 5 bil

Macro indicators

	Value	% Chg
Crude oil	48.2	0.2%
Gold	1,213	0.0%
USDVND	22,538	0.2%
EURVND	24,042	0.3%
JPYVND	20,285	0.2%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.3%	-

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

MSN is the focus of today's trading session, rose sharply with liquidity improved as this is the first time in 6 years MSN will pay dividend. Many large stocks such as VNM, MWG, HPG, PC1 corrected halted VN-Index to soar even though MSN is trading around the ceiling price and bluechips such as BVH, VCB, VIC, FPT, KDC keep the green color. Closing the session, VN-Index rose by 1.25 points to 683.16 (+ 0.18%), the HNX-Index rose by 0.37 points to 81.4 (+ 0.45%). The market liquidity continued to improve slightly with a total of 152 million shares were traded corresponding to a trading value of 2888 billion.

Rubber stocks suffered sharp correction today, led by the TRC declined strongly due to false business results of parent company (consolidated results unchanged). PC1 today dropped to the floor with spike in liquidity. ACV shares after two drastic gains since listing on UPCoM did not maintain ceiling price today and trading volume surged.

Although VN-Index kept the green, market breadth was not positive with 207 advancers and 226 decliners.

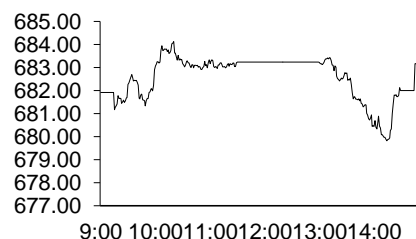
Foreigners were net sellers today on VNM and net sellers on the HSX with the net value of up to 59 billion.

Recommendations

VN-Index continued to rise slightly accompanied with improved liquidity. Markets hold gains thanks to rotation of rising stocks such as VNM, MSN, HPG, VCB although no groups have notable transactions. Short-term target of VN-Index is still 690 when there is no other strong enough supportive information to be able to push VN-Index to go further. Investors should observe the reaction of the indicators at the resistance before a decision on further investment is made.

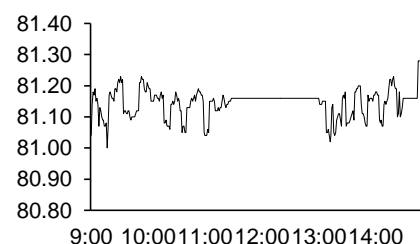
On the technical aspects, indicators such as Aroon, ADX, MFI, RSI continue to improve. VN-Index is moving sideways in the region 670-690 in the short term and showed no signs of any significant breakthrough.

VN-Index chart



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	9.96	5.3	0.57
FLC	8.59	6.84	0.59
FIT	5.65	5.69	4.4
HAG	4.61	6.2	-0.48
HQC	4.3	4.97	1.02

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	33.4	-17.4%	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	27.8	14.4%	22.6	31.8
4	REE	1/8/2016	20.3	21.7	6.7%	19.5	23.5
5	GMD	26/09/2016	26.3	27.2	3.4%	24.2	28.5
Average					0.8%		

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	-2.5%	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	LHG	28/10/2016	23.0	22.0	-4.3%	20.2	27.2
5	HPG	28/10/2016	40.8	41.7	2.1%	36.4	44.9
Average					-1.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	68.20	6.73	1.60	2.16MLN
VCB	36.30	0.83	0.53	938330.00
BVH	62.50	1.63	0.33	575610.00
ROS	126.40	0.96	0.25	3.95MLN
Ticker	Price	% Chg	Index pt	Volume
VNM	139.00	-1.21	-1.21	903770
TCH	22.20	-5.33	-0.20	352320
MWG	162.00	-1.46	-0.17	241160
PC1	40.50	-6.90	-0.11	2.31MLN
HPG	41.65	-0.60	-0.10	2.21MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TMT	20.65	6.99	0.03	139000
TBC	26.20	6.94	0.05	1020
KPF	7.33	6.94	0.00	34350
TTF	4.99	6.85	0.02	125320
CCI	11.75	6.82	0.01	16040

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

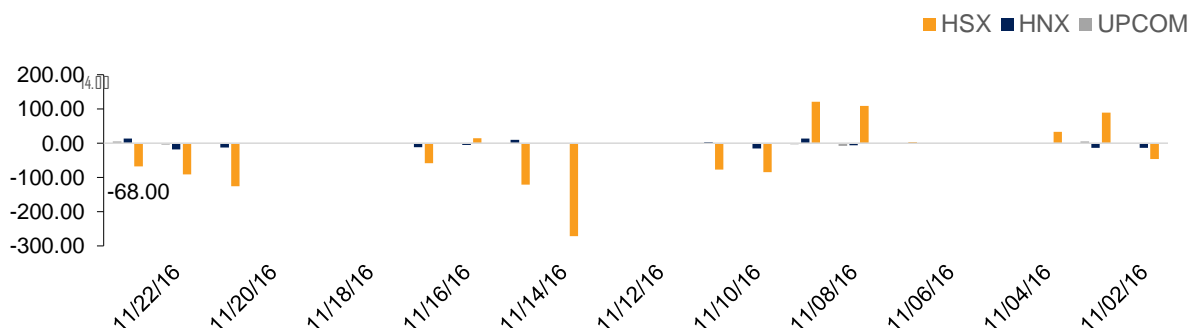
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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