

Tue, November 29, 2016

Vietnam Daily Review

Lost the support level of 660 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/11/2016	•		
Week 28/11-2/12/2016		•	
Month 11/2016		•	

Highlight

Although there has been a significant recovery of the stock VNM today after positive news from SCIC in offering VNM on 12/12/2016 day, sending the stock rose more than 5 points, the corresponding rise 3.9% from the previous session; but this also cannot make the market trends in today's trading session becomes brighter. Correction made market index continued to lose 7.03 points, lost the support level of 660 points in the short term, to close at 658.26 points. Number of decrease shares accounted for 259 symbols in the session, opposed to increase stocks today, with only 159 symbols. ROS specific factor today is less expected to strong selling pressure approaching the floor price, the number of shares more than 3 million units in the session, causing the stock price lost the support level of 120, closing at 118.5 points, or decrease 6.7%. The correction of the market also affected indirectly from large-cap stocks such as GAS (-5.1%), VIC (-2.4%), VCB (-1.4%), BID (-3.2%), this group has contributed to reducing the impact on the total score of 6 points of market correction.

Recommendation

Liquidity improved from the previous session despite the added value from the transaction agreement, and more than half the transactions in the shares of VNM (180.98 billion). These less positive elements as mentioned is still hanging over market movements in recent sessions will also impact on the persistent, noted that elements Dollar exchange rate rose sharply in nearly 2 weeks can make market goods become cheaper. Waiting transaction moves of foreign investors and recommend investors restrict market participants in areas of lower prices when no signs to slowing down of the downtrend, the short-term support at 650 points.

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VN-INDEX **658.26**
Value: 2531.36 bil **-7.03 (-1.06%)**
Foreigners (net): -VND 255.65 bil

HNX-INDEX **80.00**
Value: 304.41 bil **-0.11 (-0.14%)**
Foreigners (net): VND 3.02 bil

UPCOM-INDEX **57.88**
Value 160 bil **-0.15 (-0.26%)**
Foreigners (net): VND 3.91 bil

Macro indicators

	Value	% Chg
Crude oil	46.4	-1.5%
Gold	1,188	-0.5%
USDVND	22,673	-0.2%
EURVND	24,054	-0.5%
JPYVND	20,139	-0.8%
1-month Interbank rate	3.5%	-
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

Although there has been a significant recovery of the stock VNM today after positive news from SCIC in offering VNM on 12/12/2016 day, sending the stock rose more than 5 points, the corresponding rise 3.9% from the previous session; but this also cannot make the market trends in today's trading session becomes brighter. Correction made market index continued to lose 7.03 points, lost the support level of 660 points in the short term, to close at 658.26 points. Number of decrease shares accounted for 259 symbols in the session, opposed to increase stocks today, with only 159 symbols. ROS specific factor today is less expected to strong selling pressure approaching the floor price, the number of shares more than 3 million units in the session, causing the stock price lost the support level of 120, closing at 118.5 points, or decrease 6.7%. The correction of the market also affected indirectly from large-cap stocks such as GAS (-5.1%), VIC (-2.4%), VCB (-1.4%), BID (-3.2%), this group has contributed to reducing the impact on the total score of 6 points of market correction.

The trend of foreign net selling has not yet stopped, while foreign investors continued to sell 255.65 billion on the HOSE, has caused negative sentiment of the market transactions. On the HNX and the UPCOM, foreign investors are net buyers, respectively, and 3.02 billion and 3.91 billion.

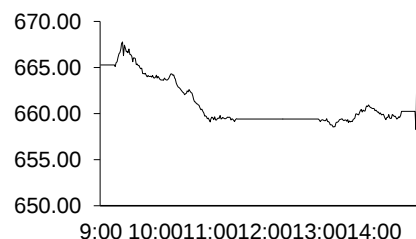
Demand market has crept up to some individual stocks during the day, including some steel stocks TLH group (+ 2.2%), HSG (+ 1.4%), Warehouse STG (+5.9), and TCH (+ 7%).

Recommendations

Lost the support level of 660 points in the short term, the market index has lost nearly 18 points only came in the first 2 weeks of the session. Selling pressure from foreign investors remains permanent impact on the market's downward trend. Besides, the influence of ROS to index and liquidity of the market is also significant; ROS transaction value of the transaction was accounted 16:11% market value and impact dropped 1.58 points the overall of the market correction today. Without the prop of large-cap stocks in the coming sessions, the deep correction of ROS if occurring can also drag down the market index in short-term support levels deeper, 650 points or continues to worsen.

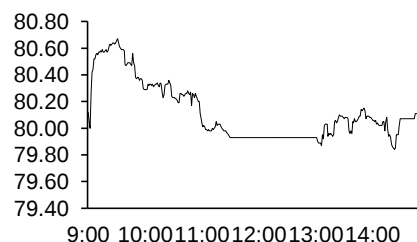
Technical indicators maintain rapid decline, the market strength index RSI (15) is approaching oversold, closing at 35.56 points. MACD is still in a state of negative values and lower its slowly signal line, the trend seems to indicate a downtrend is only the first steps.

Liquidity improved from the previous session despite the added value from the transaction agreement, and more than half the transactions in the shares of VNM (180.98 billion). These less positive elements as mentioned is still hanging over market movements in recent sessions will also impact on the persistent, noted that elements Dollar exchange rate rose sharply in nearly 2 weeks can make market goods become cheaper. Waiting transaction moves of foreign investors and recommend investors restrict market participants in areas of lower prices when no signs to slowing down of the downtrend, the short-term support at 650 points.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	28.85	6.3	2.44
ITA	16.19	5.12	0.79
FIT	13.26	5.55	-2.63
HAG	7.66	6.3	1.29
KBC	7.04	14.5	-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	30.9	-23.6%	38.0	44.0
2	VCB	26/09/2016	37.4	35.5	-5.0%	35.0	45.0
3	CTI	27/5/2016	ort level	27.3	10.1%	#####	31.8
4	REE	1/8/2016	20.3	21.7	6.7%	19.5	23.5
5	GMD	26/09/2016	26.3	27.9	6.1%	24.2	28.5
Average					-1.1%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	13.2	-4.3%	12.8	16.6
2	GMD	4/7/2015	26.6	27.9	4.9%	24.7	31.9
3	HUT	03/10/2016	13.2	12.1	-8.3%	12.3	15.8
4	LHG	28/10/2016	23.0	21.0	-8.7%	20.2	27.2
5	HPG	28/10/2016	40.8	40.9	0.1%	36.4	44.9
Average					-3.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	132.50	2.55	2.35	6.16MLN
MSN	64.90	1.41	0.33	1.14MLN
BVH	60.00	0.67	0.1	972910.00
VCF	170.00	5.59	0.12	19020.00
Ticker	Price	% Chg	Index pt	Volume
GAS	65.60	-3.53	-2.26	300740
ROS	123.60	-2.68	-0.72	6.23MLN
DPM	26.00	-6.47	-0.35	1.49MLN
CTG	16.05	-0.31	-0.09	803820
KDC	33.90	-2.02	-0.09	299520

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	40.75	6.96	0.01	200
AGM	10.65	6.93	0.01	8210
QBS	5.26	6.91	0.01	1.11MLN
KPF	9.17	6.88	0.01	356210
SPM	17.10	6.88	0.01	70

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		-0.02	6100
PVG	7.70	-1.28	-0.01	26600
L14	79.00	-4.70	-0.01	800

Top 5 gainers on the HNX

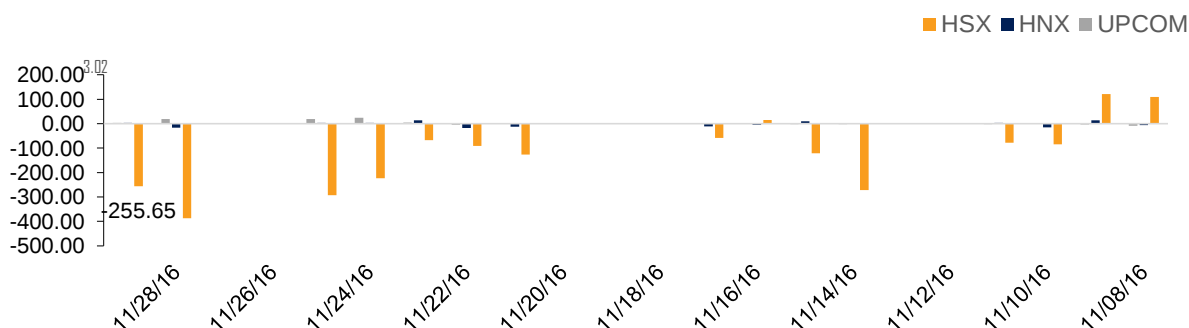
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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