

Wed, November 30, 2016

Vietnam Daily Review

Market Demand from VNM

BSC's Forecast on the stock market

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

Highlight

The foreigners were suddenly come back to buy more than 4.3 million shares of VNM in session today, this is a major focus of the market in today's trading session, the buying volume of foreign investors accounted for more than 80% volume of VNM share in the trading session. SCIC official information that 9% of the shares offered for sale at a starting price of VNM is 144, and the condition is not lower than the floor price of December 12 's session, this has spurred demand for domestic and foreign investors in the mass before the opportunity to hold VNM at low price before the offering date. VNM shares rose nearly 8 points in the session, the highest price of 142, closed 138, respectively up 2.8%. Thus, a difference between the floor price of December 12 and the starting price will likely boost demand pushes up the price of VNM proceed, without distinction these two prix before the offering date, investors will not buy a good position if the market price reaches through at 154. Demand market really only started coming in the afternoon, leaving most of blue-chips rose sharply, which also mention the HPG (+ 4.3%), HSG (+ 3.6%), SSI (+ 1.5%), VIC (+ 1.5%), BID (+ 0.7%), VCB (+ 0.7%), with trading volume surge during the session. The rise of large stocks have spillover effects to create most of the shares on the market, the market closed at 665.04 points, up 6.81 points over the previous session.

Recommendation

The trading activities of foreign investors are unusual, but it is also creating opportunities for investors to lower the proportion of stocks at reasonable price than buying time. The market is still moving in the area of risk, recommends investors should refrain from making purchases in accordance with market trends when the market index has not created a base price of accumulated stable, risk T + still possible if the market index check the lower level of support.

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VN-INDEX **665.07**
Value: 2531.36 bil **6.81 (1.03%)**
Foreigners (net): VND 346.85 bil

HNX-INDEX **80.63**
Value: 271.86 bil **0.63 (0.79%)**
Foreigners (net): VND 0.652 bil

UPCOM-INDEX **58.11**
Value 160 bil **0.23 (0.4%)**
Foreigners (net): VND 17.07 bil

Macro indicators

	Value	% Chg
Crude oil	47.4	4.8%
Gold	1,188	-0.1%
USDVND	22,666	0.0%
EURVND	24,151	0.7%
JPYVND	20,070	-0.7%
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

The foreigners were suddenly come back to buy more than 4.3 million shares of VNM in session today, this is a major focus of the market in today's trading session, the buying volume of foreign investors accounted for more than 80% volume of VNM share in the trading session. SCIC official information that 9% of the shares offered for sale at a starting price of VNM is 144, and the condition is not lower than the floor price of December 12 's session, this has spurred demand for domestic and foreign investors in the mass before the opportunity to hold VNM at low price before the offering date. VNM shares rose nearly 8 points in the session, the highest price of 142, closed 138, respectively up 2.8%. Thus, a difference between the floor price of December 12 and the starting price will likely boost demand pushes up the price of VNM proceed, without distinction these two prix before the offering date, investors will not buy a good position if the market price reaches through at 154. Demand market really only started coming in the afternoon, leaving most of blue-chips rose sharply, which also mention the HPG (+ 4.3%), HSG (+ 3.6%), SSI (+ 1.5%), VIC (+ 1.5%), BID (+ 0.7%), VCB (+ 0.7%), with trading volume surge during the session. The rise of large stocks have spillover effects to create most of the shares on the market, the market closed at 665.04 points, up 6.81 points over the previous session.

Foreigners were net buyers in value 346.85 billion on the HOSE today, which, net buying for VNM (403 billion), HPG (101.8 billion), HSG (10.49 ratio), and maintain net buyers on the HNX and UPCOM.

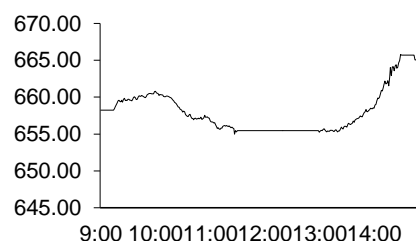
Recommendations

Extraordinary factors from the dynamics of foreign investors returned as net buyers VNM and some stocks remain in the last session of the month that the market index rebounded in the session together with the improved clarity of liquidity. Most market sectors rebounded, good performance from the stocks of the steel industry, building materials, securities, while most large stocks of these groups strong recovery. The index of large capitalization stocks rose sharply, with increased uniformity of the medium and small stocks.

The RSI (15) rebounded today, gaining 42.52 points; however, the MACD has yet more aggressive campaigning while still under the mold 0. Although the market rebounded sharply today, but in the short and medium term are still confirming the market is still in a downtrend and risk, and the market may have to check the level of lower short-term support.

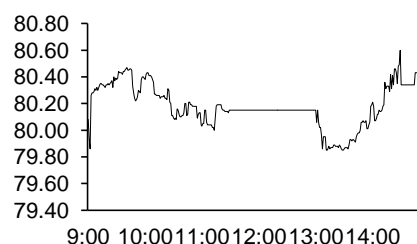
Large stocks still hold an important role in determining trends and trading psychology of the market. Besides, the effects of ROS on market transactions today are also down, only about 5% of the total market trading value, contributing 1.36 points in the index's gains in the market.

The trading activities of foreign investors are unusual, but it is also creating opportunities for investors to lower the proportion of stocks at reasonable price than buying time. The market is still moving in the area of risk, recommends investors should refrain from making purchases in accordance with market trends when the market index has not created a base price of accumulated stable, risk T + still possible if the market index check the lower level of support.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	16.94	5.9	-4.22
ITA	7.42	5.08	0
HPG	6.14	42.1	4.34
VNM	5.78	138	2.76
FIT	5.41	5.31	0

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	GMD	8/8/2016	26.3	27.2	3.4%	24.2	28.5
2	VIC	17/10/2016	43.0	42.0	-2.3%	41.0	47.0
3	PVT	28/11/2016	12.3	12.1	-2.0%	12.0	14.0
Average					0.00%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	13.4	-3.3%	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	12.1	-8.3%	12.3	15.8
4	LHG	28/10/2016	23.0	20.4	-11.5%	20.2	27.2
5	HPG	28/10/2016	40.8	42.1	3.2%	36.4	44.9
Average					-3.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	138.00	2.76	2.63	5.41MLN
ROS	125.00	5.49	1.37	2.15MLN
HPG	42.10	4.34	0.1	6.14MLN
VIC	42.00	1.20	0.65	1.46MLN
Ticker	Price	% Chg	Index pt	Volume
GAS	63.90	-0.93	-0.56	197670
STB	7.50	-3.85	-0.22	2.39MLN
HNG	6.80	-4.76	-0.13	850990
HAG	5.91	-4.83	-0.12	4.70MLN
KBC	14.30	-2.39	-0.08	2.93MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	16.10	6.98	0.01	660
KPF	9.82	6.97	0.01	162950
KSA	1.70	6.92	0.01	941390
SZL	34.95	6.88	0.02	143990
QBS	5.62	6.84	0.01	503310

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

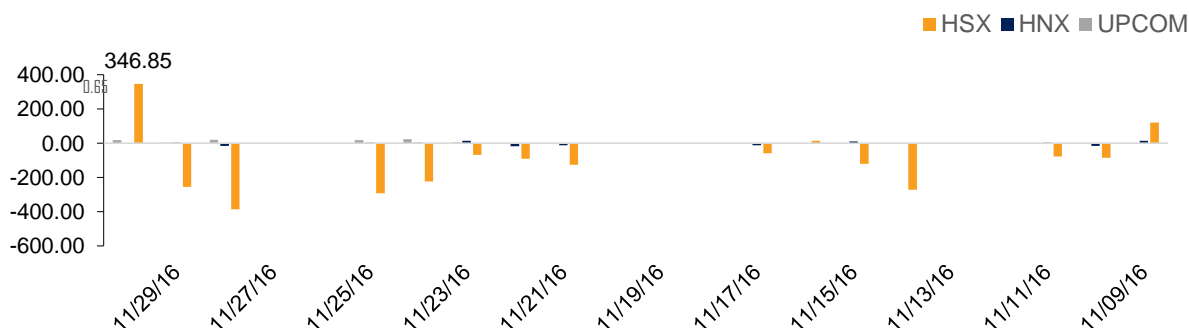
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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