

Thu, December 1, 2016

Vietnam Daily Review

The effect of oil price

BSC's Forecast on the stock market

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

Highlight

Absent the involvement of stocks to support the market, even the heat of VNM yesterday also cooled as foreign investors turned net sellers again, ROS symbol had no impact too much on scores of the VN-index, the market has kept the big attraction for Petroleum stocks after reports that OPEC had reached an agreement to cut production caused world oil prices rose more than 10%. No less than 4 stocks in the ceiling of the first session moment, all the stocks in the sector rose strongly associated large volume of transactions. Oil stocks rose, led to some individual stocks heading Rubber increased, which PHR (+ 1.4%), CSM (+ 1.1%), DPR (+ 0.9%), DRC (+ 0.6%), however, do not receive the response of the remaining sectors in the market. Demand market has pushed GAS, PVD traded at the ceiling, contribute to 4 points on the impact of market index increased, but only a single attempt while the other large-cap stocks did not heavily influenced by the effect. In reverse, the correction of VNM pulled to close at 135.20, down 2.0% compared with the previous session. Selling pressure dragged share ROS closed at 121 points, decreased 3.2% respectively, a value of 15% of the trading value of the market. The excitement of the trading sentiment was maintained in the first half of the morning session and failed to make the spread to the remaining shares on the market, closing at 666.54 points, VN-Index gained 1.47 points compared to session yesterday.

Recommendation

The market index is approaching short-term moving average MA (15), around 673 points, is likely to be challenged by the market in the coming sessions, besides, in the short-term support level of 660 points and became the more reliable. Establish a cumulative basis on this support is necessary for the market index, before the uneven recovery from the big caps and trading status of foreign investors improved. Investors can consider buying as the market corrected near support level of 660 points.

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VN-INDEX **666.54**
Value: 2531.36 bil 1.47 (0.22%)
Foreigners (net): -VND 179.09 bil

HNX-INDEX **81.55**
Value: 464.14 bil 0.92 (1.14%)
Foreigners (net): -VND 55.42 bil

UPCOM-INDEX **57.88**
Value 160 bil -0.23 (-0.4%)
Foreigners (net): VND 0.95421 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|-------|
| Crude oil | 49.9 | 0.9% |
| Gold | 1,168 | -0.4% |
| USDVND | 22,700 | 0.2% |
| EURVND | 24,119 | -0.3% |
| JPYVND | 19,856 | 0.2% |
| 1-month Interbank rate | 3.5% | - |
| 5yr VN Treasury Yield | 5.3% | - |

Source: Bloomberg, BSC Research

Content

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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

Absent the involvement of stocks to support the market, even the heat of VNM yesterday also cooled as foreign investors turned net sellers again, ROS symbol had no impact too much on scores of the VN-index, the market has kept the big attraction for Petroleum stocks after reports that OPEC had reached an agreement to cut production caused world oil prices rose more than 10%. No less than 4 stocks in the ceiling of the first session moment, all the stocks in the sector rose strongly associated large volume of transactions. Oil stocks rose, led to some individual stocks heading Rubber increased, which PHR (+ 1.4%), CSM (+ 1.1%), DPR (+ 0.9%), DRC (+ 0.6%), however, do not receive the response of the remaining sectors in the market. Demand market has pushed GAS, PVD traded at the ceiling, contribute to 4 points on the impact of market index increased, but only a single attempt while the other large-cap stocks did not heavily influenced by the effect. In reverse, the correction of VNM pulled to close at 135.20, down 2.0% compared with the previous session. Selling pressure dragged share ROS closed at 121 points, decreased 3.2% respectively, a value of 15% of the trading value of the market. The excitement of the trading sentiment was maintained in the first half of the morning session and failed to make the spread to the remaining shares on the market, closing at 666.54 points, VN-Index gained 1.47 points compared to session yesterday.

Market liquidity improved from the previous session as the value of transactions increased significantly today, can refer to transactions in the SBT 6.9 million shares, equivalent to 169 billion; GMD transactions with 2.4 million shares, equivalent to 67 billion.

As mentioned, the effect of rising oil and gas stocks are not created by the spread of the shares belonging to the remaining sectors in the market, during the session of the steel industry stocks have adjusted, the remaining sectors has negligible volatility index. Market size was positive as well not really when the number of gainers but nearly equivalent to the number of losers, 218 gainers while 206 losers on the 2 floors.

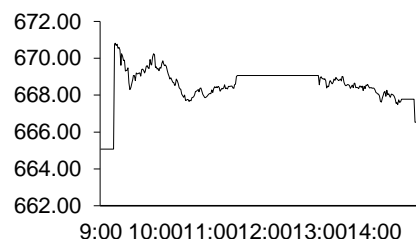
Foreign investors were net sellers on both exchanges, sold 179.09 billion on the HOSE, sold 55.42 billion on the HNX, and maintain seven consecutive sessions of net buying on the UPCOM.

Recommendations

Oil stocks cannot go back to industry leading position in the market of trading history, to further increase the impact of the world oil price before the deal to cut output may become saturated, markets need more from the recovery of the large-cap stocks, as well as the positive stability from the status of foreign net buying.

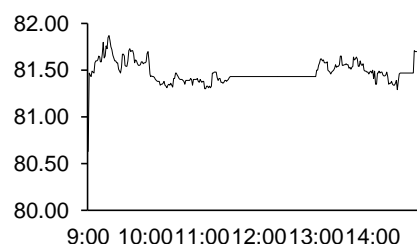
Gains but formed a black candle in the form Marubozu today session can also limit the possibility of recovery of the market scores. Obviously, the VN-index is bearish short and medium term, the index is still lower than the moving average MA (15), MA (45), downside risk remains maintain. RSI (15) continued to rise, gaining 43.92 points, but the MACD remains negative status, and less active.

The market index is approaching short-term moving average MA (15), around 673 points, is likely to be challenged by the market in the coming sessions, besides, in the short-term support level of 660 points and became the more reliable. Establish a cumulative basis on this support is necessary for the market index, before the uneven recovery from the big caps and trading status of foreign investors improved. Investors can consider buying as the market corrected near support level of 660 points.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| FLC | 11.2 | 5.7 | -3.39 |
| ITA | 7.65 | 4.89 | -3.74 |
| FIT | 7.01 | 5.28 | -0.56 |
| HPG | 5.39 | 41.75 | -0.83 |
| DLG | 4.39 | 4.63 | 0.43 |

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 | 27.3 | 3.6% | 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 | 12.4 | 0.8% | 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 | 13.3 | -4.0% | 12.8 | 16.6 |
| 2 | GMD | 4/7/2015 | 26.6 | 27.3 | 2.4% | 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 | 19.5 | -15.2% | 20.2 | 27.2 |
| 5 | HPG | 28/10/2016 | 40.8 | 41.8 | 2.3% | 36.4 | 44.9 |
| Average | | | | | -4.7% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|-----------|
| GAS | 68.30 | 6.89 | 4.12 | 355160.00 |
| PVD | 23.40 | 6.85 | 0.26 | 3.82MLN |
| BVH | 59.40 | 1.02 | 0.1 | 190430.00 |
| CTG | 16.20 | 0.62 | 0.18 | 441510.00 |
| Ticker | Price | % Chg | Index pt | Volume |
| VNM | 135.20 | -2.03 | -1.99 | 1.46MLN |
| ROS | 121.00 | -3.20 | -0.84 | 3.58MLN |
| DPM | 24.30 | -3.95 | -0.19 | 1.13MLN |
| TCH | 19.70 | -5.06 | -0.17 | 152600 |
| HPG | 41.75 | -0.83 | -0.14 | 4.39MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| KPF | 10.50 | 6.92 | 0.01 | 162640 |
| TMT | 17.80 | 6.91 | 0.02 | 143910 |
| GAS | 68.30 | 6.89 | 4.12 | 355160 |
| COM | 51.30 | 6.88 | 0.02 | 30 |
| DRH | 27.25 | 6.86 | 0.04 | 836180 |

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 |
| | 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

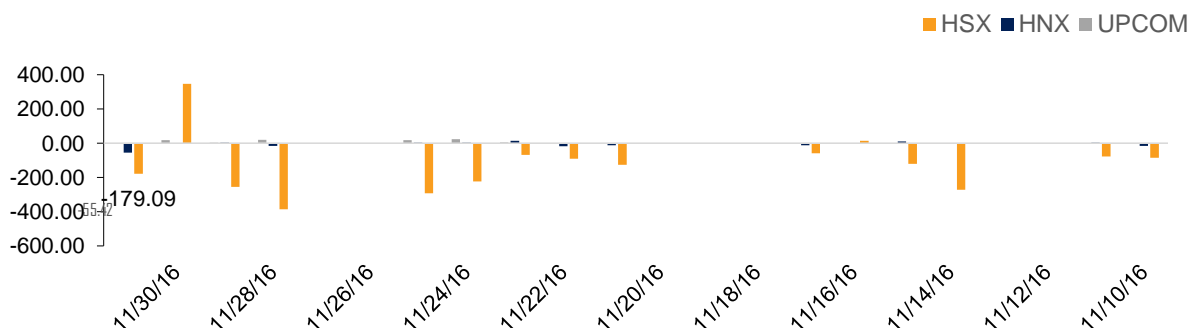
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC | 12.20 | 9.91 | 0.00 | 2500 |
| TV3 | 54.40 | 9.90 | 0.02 | 200 |
| PEN | 9.00 | 9.76 | 0.02 | 2900 |
| PVR | 3.40 | 9.68 | 0.07 | 100 |
| TFC | 22.70 | 9.66 | 0.01 | 23900 |

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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