

Tue, December 6, 2016

Vietnam Daily Review

Extended loss momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 07/12/2016	•		
Week 5/12-9/12/2016		•	
Month 12/2016		•	

Highlight

VN-Index suffered negative movements in both sessions with the red covered on most of the key stocks on the exchange. In late trading, some stocks recovered slightly such as GAS, STB, MSN, BVH VN-Index, helping reduce the fall. Ending the session, VN-Index lost 8.72 points down to 651.49 points (-1.32%), the HNX-Index also fell to 79.34 (-1.41%). Liquidity of trading session increased compared to the previous session with 166 million shares changing hands respectively trading value of 2621 billion.

As expected, SAB attracted attention from the opening with million orders at ceiling price. Ending the session, SAB went ceiling to \$ 132,000 equivalent to market capitalization of more than 84 600 billion (ranked 5th in the stock market). However, SAB matched only 3,000 shares for the remaining of the session

Recommendation

Downside risk in the short term remains at a high level when a series of large stocks have dropped points, at the same time, VN-Index also tends to extend decline degree after each session. In this context, investors should maintain high cash rate, observing the reaction of the VN-Index at the supports. Currently, the next support level of the VN-Index is located at 650 and 641.

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VN-INDEX **651.49**
Value: 2159.4 bil **-8.72 (-1.32%)**
Foreigners (net): -VND 160 bil

HNX-INDEX **79.34**
Value: 358.82 bil **-1.13 (-1.4%)**
Foreigners (net): VND 0.83 bil

UPCOM-INDEX **57.06**
Value 115 bil **-1.01 (-1.74%)**
Foreigners (net): VND 11.51 bil

Macro indicators

	Value	% Chg
Crude oil	51.4	-0.8%
Gold	1,173	0.2%
USDVND	22,728	0.1%
EURVND	24,492	0.6%
JPYVND	19,916	-0.2%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.4%	-

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

As expected, SAB attracted attention from the opening with million orders at ceiling price. Ending the session, SAB went ceiling to \$ 132,000 equivalent to market capitalization of more than 84 600 billion (ranked 5th in the stock market). However, SAB matched only 3,000 shares for the remaining of the session.

Many industry groups declined today, notably is steel group with HPG, HSG, SMC, NKG. Group beer mixed while most shares declined sharply except SAB maintained price ceiling. The shares of small and medium stocks of real estate were also strongly affected such as FLC, ITA, KBC, HAR, HQC. Oil and gas stocks also suffered negative developments with many stocks plunged sharply such as PVB, PVC, PVD, PVS.

Market breadth was negative with 303 decliners and 123 gainers

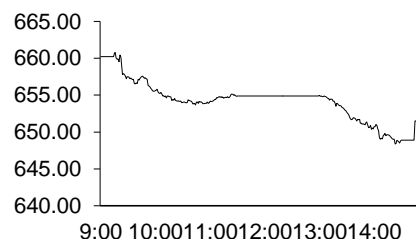
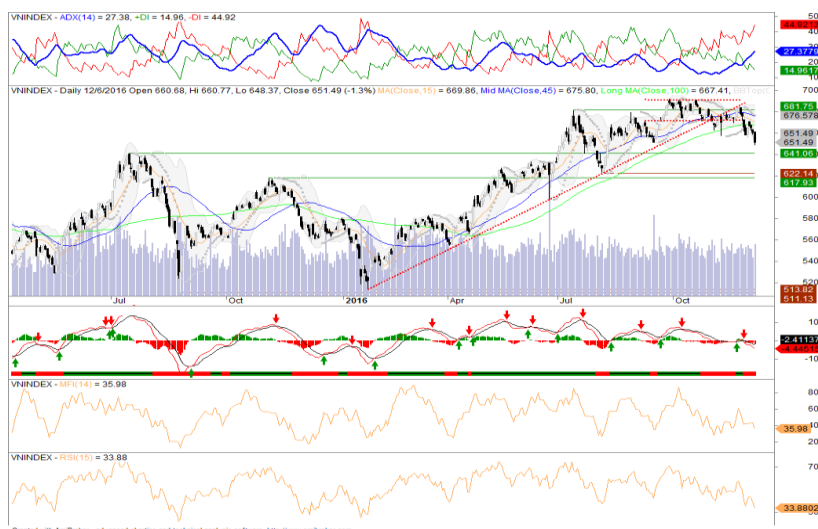
Foreign investors were net sellers, expanded selling to 160 billion on the HSX, focusing primarily on HPG and SSI

Recommendations

Downside risk in the short term remains at a high level when a series of large stocks have dropped points, at the same time, VN-Index also tends to extend decline degree after each session. In this context, investors should maintain high cash rate, observing the reaction of the VN-Index at the supports. Currently, the next support level of the VN-Index is located at 650 and 641.

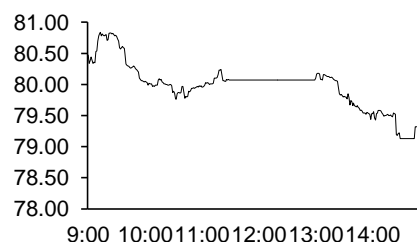
In terms of technical aspects, the MFI and RSI are going fast to oversold zone. Most likely, the VN-Index will soon have technical recovery session. However, investors should take advantage of the rebound to lift the cash rate further.

VN-Index chart



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	14.14	4.65	-7.00
FLC	12.34	5.26	-6.90
HPG	4.96	40.90	-3.54
SCR	4.43	8.00	-3.61
HAR	4.01	3.59	-6.99

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	26.9	2.3%	24.2	28.5
2	VIC	17/10/2016	43.0	41.7	-3.0%	41.0	47.0
3	PVT	28/11/2016	12.3	12.0	-2.4%	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	-3.6%	12.8	16.6
2	GMD	4/7/2015	26.6	26.9	1.1%	24.7	31.9
3	HUT	03/10/2016	13.2	11.5	-12.9%	12.3	15.8
4	DCL	05/12/2016	25.3	25.0	-1.0%	20.2	27.2
5	HPG	28/10/2016	40.8	40.9	0.2%	36.4	44.9
Average					-3.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	66.90	0.60	0.38	141330.00
MBB	13.30	0.76	0.08	173330.00
MSN	63.30	0.16	0.1	348710.00
BVH	57.70	0.17	0.03	185170.00
Ticker	Price	% Chg	Index pt	Volume
ROS	111.10	-6.48	-1.62	3.21MLN
VCB	34.15	-2.15	-1.32	1.34MLN
BID	14.75	-2.96	-0.75	2.28MLN
VNM	134.00	-0.74	-0.71	921260
CTG	15.70	-2.18	-0.64	692140

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTF	6.15	6.96	0.03	117220
IDI	4.34	6.90	0.03	397410
KSH	3.14	6.80	0.00	1.74MLN
HID	18.85	6.80	0.02	1.97MLN
CCI	11.00	6.80	0.01	10

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

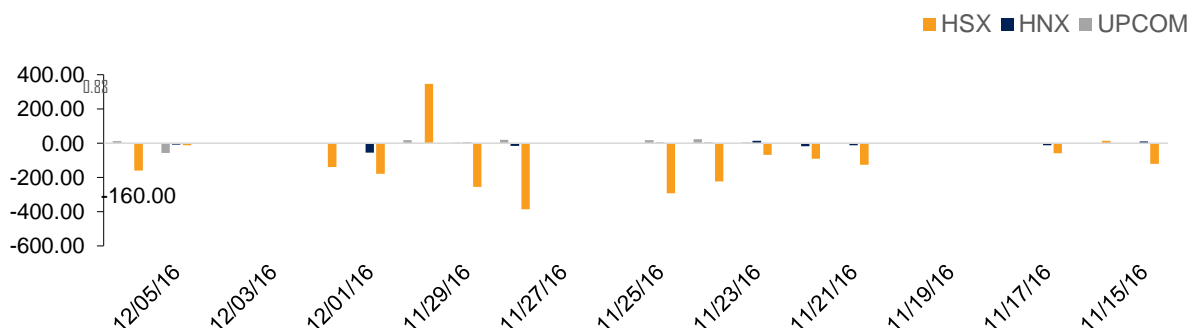
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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