

Tue, December 13, 2016

Vietnam Daily Review

Foreigners still buying VNM

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/12/2016		•	
Week 12/12-16/12/2016		•	
Month 12/2016		•	

Highlight

Market trend is not significantly different from the previous trading session, the market rose slightly in early morning and declining until the end of the session, however, the level of correction is greater in terms of scores in the session today and the correction has occurred on a large scale on the two floors. SAB have steadily increased the ceiling, contributing to market index more than 3 points, though large-cap stocks, VNM, ROS, GAS and banking groups fell sharply, causing the market index decrease 5.04 points, lost the support level 655 point, close at 654.66 points, down 0.76%.

Recommendation

Although the market is still affected by adjustments from large-cap stocks, but short-term cash flow seemingly is starting to go back the market for some specific sectors as mentioned today. Besides, the trend of net selling volume of foreign investors is also decreasing and acquisitions for a large number of shares, this is also a positive signal. Before the pressure of portfolio restructuring of the two ETFs, investors should be cautious in joining the market for large-cap stocks are in the process of bottoming and create new accumulation platform, for those stocks which are the return of foreign investors as well as particular sectors are attracting short-term cash flow.

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VN-INDEX **654.66**
Value: 1572.22 bil **-5.04 (-0.76%)**
Foreigners (net): VND 124.22 bil

HNX-INDEX **77.88**
Value: 288.37 bil **-0.91 (-1.15%)**
Foreigners (net): VND 6.56 bil

UPCOM-INDEX **56.19**
Value 103.9 bil **0.22 (0.39%)**
Foreigners (net): VND 15.32 bil

Macro indicators

	Value	% Chg
Crude oil	52.9	0.2%
Gold	1,160	-0.2%
USDVND	22,701	0.3%
EURVND	24,044	0.2%
JPYVND	19,696	0.3%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.6%	-

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

Market trend is not significantly different from the previous trading session, the market rose slightly in early morning and declining until the end of the session, however, the level of correction is greater in terms of scores in the session today and the correction has occurred on a large scale on the two floors. SAB have steadily increased the ceiling, contributing to market index more than 3 points, though large-cap stocks, VNM, ROS, GAS and banking groups fell sharply, causing the market index decrease 5.04 points, lost the support level 655 point, close at 654.66 points, down 0.76%.

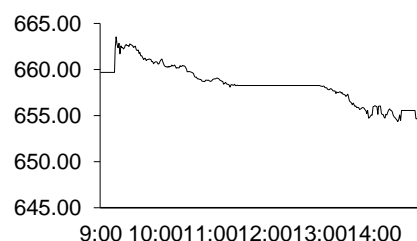
Oil stocks have been unable to keep pace increased again another day, Rubber sector despite corrected but the demand end of the session with some key stocks such as PHR, DRC, CSM, TRC hold recovery trend. Market cash flow turned back with the Beer group, it pushed the BHN, SMB, WSB, BSP ceiling and no volume seller, the remaining stocks also appeared liquidity and price growth. In addition to the correction of the HPG and SMC, also appeared in the demand of the steel industry in which the TLH group (+ 6.6%), NKG (+ 4.7%), VIS (+ 1.1%), HSG (+ 0.1%). Many stocks in Real Estate and Construction were under pressure to sell the floor, regardless of FLC, DLG, DRH, HAR, C32, HQC and some other cheap stocks, while EVE is one single stock that suddenly the ceiling.

Foreigners were net buyers in terms of value on HOSE, centralized buyers of VNM, HSG, NKG, sold for VIC, HPG, and MSN. Meanwhile, foreign investors were net buyers on the HNX and UPCOM. In particular, foreign investors still remain net buyers of shares ACV since listing time November 2sd.

Recommendations

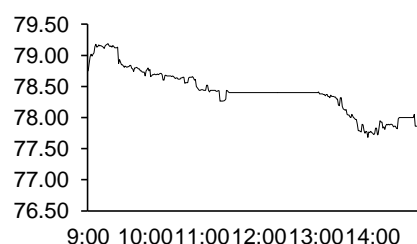
General evolution of the market has not really improved, while most large-cap stocks are still in deep correction, the number of losers still overwhelmed gainers groups. SAB has contributed 3 points to the market index increased, so, the VN-Index still strongly bearish if ignoring the positive impact from the SAB. And excluding the impact of SAB, the market index can also have lost nearly 10 points during the session, athletes around the 640 points.

Although the market is still affected by adjustments from large-cap stocks, but short-term cash flow seemingly is starting to go back the market for some specific sectors as mentioned today. Besides, the trend of net selling volume of foreign investors is also decreasing and acquisitions for a large number of shares, this is also a positive signal. Before the pressure of portfolio restructuring of the two ETFs, investors should be cautious in joining the market for large-cap stocks are in the process of bottoming and create new accumulation platform, for those stocks which are the return of foreign investors as well as particular sectors are attracting short-term cash flow.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	16.17	4.75	-6.86
DLG	11.59	3.13	-6.85
ITA	4.49	4.55	5.81
FIT	3.67	4.35	-5.23
ROS	3.07	100.80	-6.67

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	26.4	0.4%	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	11.5	-6.5%	12.0	14.0
Average					-2.82%		

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	26.4	-0.8%	24.7	31.9
3	HUT	03/10/2016	13.2	10.5	-20.5%	12.3	15.8
4	DCL	05/12/2016	25.3	22.9	-9.3%	20.2	27.2
5	HPG	28/10/2016	40.8	40.6	-0.6%	36.4	44.9
Average					-7.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	184.80	6.94	3.54	96830.00
LGC	25.00	5.71	0.12	10.00
BMP	195.00	2.69	were net buy	6400.00
ITA	4.55	5.81	0.10	4.49MLN
Ticker	Price	% Chg		Volume
VNM	131.00	-2.02	-1.80	1.45MLN
ROS	100.80	-6.67	-1.42	3.07MLN
GAS	65.00	-1.52	-0.88	123920
VCB	34.40	-1.43	-0.83	775830
MSN	61.00	-3.17	-0.70	388540

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAV	8.13	6.97	0.00	480
EVE	22.25	6.97	0.03	468290
SAB	184.80	6.94	3.54	96830
CYC	3.70	6.94	0.00	10
ST8	27.85	6.91	0.02	2670

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

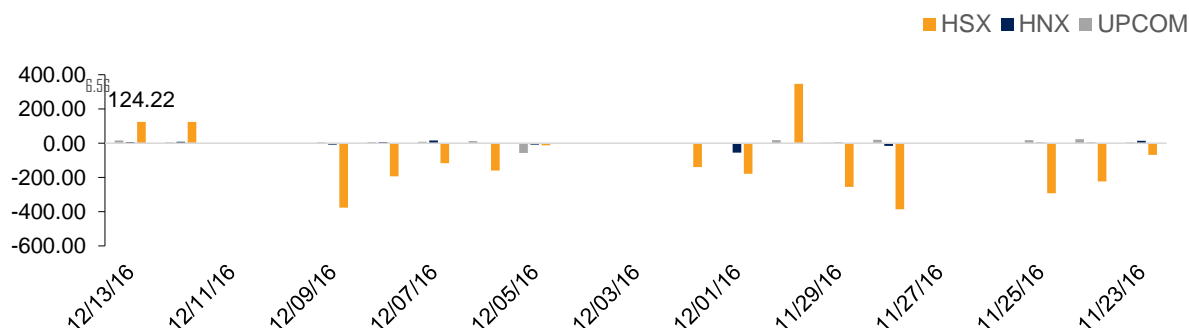
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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