

Wed, December 14, 2016

Vietnam Daily Review

Strong recovery market

BSC's Forecast on the stock market

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

Highlight

So long the market participants can witness a session is extremely excited by the market combined with a rise and sudden volume on such a large scale since the time of Trading Regulation to take effect in September, the rare session which led market index rose to 1.6%, this is almost equivalent increase in the period of market conquest 660 resistance after recovering from the bottom 630 in the first weeks of August. This session, the market has formed Marubozu white body candle, rose more than 10 points, the index market near the old support level from the beginning months and closed at 665.14 points.

Recommendation

The trading sentiment was better after a long down trend, thanks to strong gains from largecap stocks. It is necessary for investors to expect a healthy movement of market rather than an increased market with most of stocks market declined sharply. Passing the short term average MA (15), the market has a chance to go into a short-term uptrend and conquer the old support levels, 670-675 price range. Most of the stocks by market capitalization had signal of recovering after a long time of falling and this can be an opportunity for investors to consider joining the market.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Pham Anh Quang
quangpa@bsc.com.vn

VN-INDEX **665.14**
Value: 1572.22 bil **10.48 (1.6%)**
Foreigners (net): -VND 0.249 bil

HNX-INDEX **78.57**
Value: 327.66 bil **0.69 (0.89%)**
Foreigners (net): VND 6.91 bil

UPCOM-INDEX **56.45**
Value 103.9 bil **0.26 (0.46%)**
Foreigners (net): VND 5.21 bil

Macro indicators

	Value	% Chg
Crude oil	52.4	-1.1%
Gold	1,163	0.4%
USDVND	22,719	0.1%
EURVND	24,113	0.3%
JPYVND	19,750	0.7%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.6%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Market statistics	4

This report must be read with the Disclosure, located at the end of this report.

Pham Anh Quang

quangpa@bsc.com.vn

Đỗ Nam Tùng

tungnd@bsc.com.vn

Market highlights

So long the market participants can witness a session is extremely excited by the market combined with a rise and sudden volume on such a large scale since the time of Trading Regulation to take effect in September, the rare session which led market index rose to 1.6%, this is almost equivalent increase in the period of market conquest 660 resistance after recovering from the bottom 630 in the first weeks of August. This session, the market has formed Marubozu white body candle, rose more than 10 points, the index market near the old support level from the beginning months and closed at 665.14 points.

No lack of contributions by the SAB ceiling rise as usual, effort and broad-based rally by the consensus of many large stocks of banking industry group (BID, VCB, STB), the steel industry (HPG, HSG), and VIC, ROS, MSN, MWG but the absence of VNM positive. Quite a lot of small-cap stocks gained ceiling as well as low priced stocks recovered by bottom fishing activities. Fairly large trading volume during the session also depends on these stocks, which HQC (78.78 million), FLC (12.07 million), and DLG (8.7 million). Almost the entire market sectors rose sharply, but the liquidity market is centered on Steel groups, Banks, Beer, Small cap group of Real Estate and Construction.

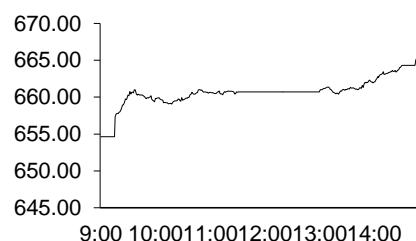
Although cash flow today market participants mainly come from domestic investors and largely focused on the real estate stocks with low price, which makes the market liquidity is almost equivalent to the previous session, to around 1950 billion in trading value. On the other hand, foreign investors sold 249.57 million on HOSE today, however, the net sale volume of about 5.6 million shares, which sold 34.67 million units of STB to and some other blue-chips such as HAG, BID, and DXG. Currently, this group still maintains net buyers in both volume and value on the HNX and UPCOM, mainly PVS 6.05 billion and ACV 3.04 billion.

Recommendations

Consensus of recovery from large-cap stocks made the erethism to almost stocks today and created momentum for the increase in liquidity in small-cap and low-price stocks. Market breadth changed positively, many stocks increased ceiling after selling pressure yesterday. The number of increased stock overwhelming declined group, there was 287 stocks increased and 142 stocks declined on both 2 exchanges. However, in trading value, the market liquidity did not differ much compared to the previous trading session.

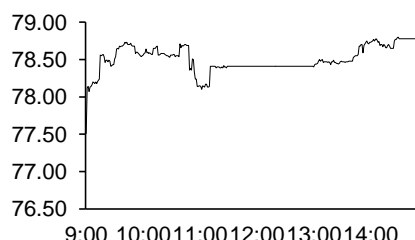
Technical indicators also resumed positively after an increasing sharply session, the MACD (12, 26) seemed to tend to go back and pass slower indicator, which can occur the reversal in short term. Money flow index rebounded and the market strength index RSI (15) was also positive up. The market came back the safe range in this session.

The trading sentiment was better after a long down trend, thanks to strong gains from largecap stocks. It is necessary for investors to expect a healthy movement of market rather than an increased market with most of stocks market declined sharply. Passing the short term average MA (15), the market has a chance to go into a short-term uptrend and conquer the old support levels, 670-675 price range. Most of the stocks by market capitalization had signal of recovering after a long time of falling and this can be an opportunity for investors to consider joining the market.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	78.78	2.48	6.90
FLC	12.07	5.08	6.95
DLG	8.88	2.96	-5.43
ITA	8.72	4.24	-6.81
HAR	7.94	2.66	0.00

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	42.5	-1.3%	41.0	47.0
3	PVT	28/11/2016	12.3	11.5	-6.5%	12.0	14.0
Average					-2.47%		

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	11.0	-16.7%	12.3	15.8
4	DCL	05/12/2016	25.3	23.2	-8.3%	20.2	27.2
5	HPG	28/10/2016	40.8	41.7	2.1%	36.4	44.9
Average					-5.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	197.70	6.98	3.79	154380.00
BID	15.20	6.29	1.41	1.76MLN
VCB	34.80	1.16	were net buy	500040.00
VIC	42.45	1.07	0.54	830990.00
Ticker	Price	% Chg		Volume
LGC	23.25	-7.00	-0.16	1110
VNM	130.80	-0.15	-0.13	1.19MLN
ITA	4.24	-6.81	-0.12	7.94MLN
EIB	9.85	-1.50	-0.09	303200
BBC	84.50	-6.94	-0.05	550

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GIL	45.10	7.00	0.02	139280
SAB	197.70	6.98	3.79	154380
STT	8.28	6.98	0.00	340
EVE	23.80	6.97	0.03	649380
DAH	7.99	6.96	0.01	3.32MLN

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

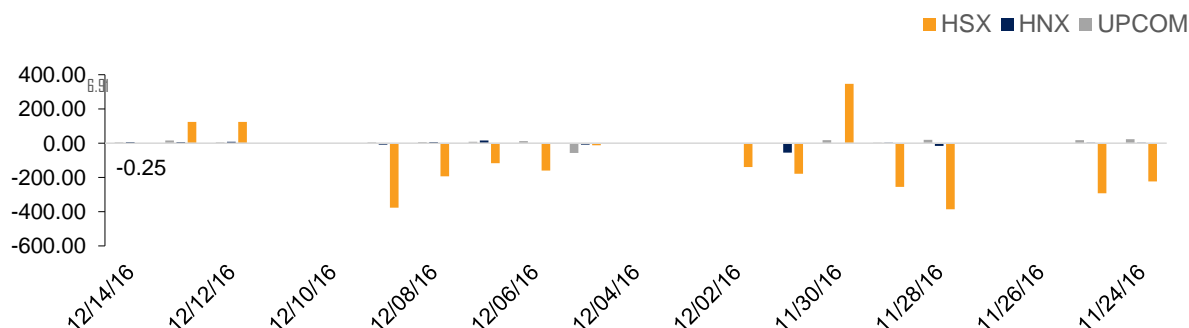
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

