

Mon, December 19, 2016

Vietnam Daily Review

Financial stocks surged

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/12/2016			•
Week 19/12-23/12/2016		•	
Month 12/2016		•	

Highlight

The highlight of the session is put on the first correction of SAB and cash flow to the financial services group including banking, insurance and securities. VN-Index traded in the green for most of the session despite the first correction SAB took away more than 3 points of VN-Index. By the end of the session, SAB slumped more and some other blue chips also corrected such as MWG, VNM, MSN made VN-Index fall slightly despite positive gains of the financial stocks (BID, CTG, BVH) and VIC. Ending the session, VN-Index fell by 0.83 points to 674.33 (-0.12%), whereas HNX rose by 0.23 to 79.94 points (+ 0.28%). Market liquidity returned to the average level of 107 million shares traded on the HSX corresponding to transaction value of 1894 billion.

Recommendation

Although VN-Index in the beginning of the week decreased but the market still shows certain positive points such as stable liquidity, positive breadth and cash switches among industry groups. The technical indicators remain positive, open opportunities for VN-Index to continue to rally back to the 680 of the VN-Index. Investors may pay attention to the stocks showing signs of bottoming and recovery such as steel (HPG, HSG) and banks (BID, CTG, CTG), take profit on rubber stocks and oil and gas stocks. Investors may also buy in gradually good fundamental stocks which are expected to have positive results in 4th quarter.

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VN-INDEX **674.33**
Value: 1894.93 bil **-0.83 (-0.12%)**
Foreigners (net): -VND 5.95 bil

HNX-INDEX **79.94**
Value: 325.92 bil **0.23 (0.29%)**
Foreigners (net): -VND 3.37 bil

UPCOM-INDEX **56.70**
Value 139.5 bil **0.3 (0.53%)**
Foreigners (net): -VND 2.53 bil

Macro indicators

	Value	% Chg
Crude oil	52.3	0.7%
Gold	1,139	0.4%
USDVND	22,757	0.1%
EURVND	23,804	0.1%
JPYVND	19,381	0.5%
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

The highlight of the session is put on the first correction of SAB and cash flown to the financial services group including banking, insurance and securities. VN-Index traded in the green for most of the session despite the first correction SAB took away more than 3 points of VN-Index. By the end of the session, SAB slumped more and some other blue chips also corrected such as MWG, VNM, MSN made VN-Index fall slightly despite positive gains of the financial stocks (BID, CTG, BVH) and VIC. Ending the session, VN-Index fell by 0.83 points to 674.33 (-0.12%), whereas HNX rose by 0.23 to 79.94 points (+ 0.28%). Market liquidity returned to the average level of 107 million shares traded on the HSX corresponding to transaction value of 1894 billion.

Rubber Group started leveling off when world rubber price corrected. PHR and HNG are currently in the process of testing the short-term peak while DPR and TRC fell slightly. Beer stocks stumbled when SAB, BHN plummeted after reaching high PE levels. Oil and gas stocks traded positively when oil prices overtook strong psychological resistance at 52. The shares in the ETF portfolio divestments last week such as KBC, STB were recovering well when selling pressure has dropped significantly. The financial services stocks showing the superiority of the session when both banking and securities group were up strongly with CTG, STB, SSI BID and, HCM, VND.

On world financial markets, the focus put on the JPY and USD. JPY strengthened against other currencies when the BOJ Review will take place on Tuesday. Meanwhile, the dollar fell against other major currencies due to concerns about geographical tensions when China captured the US drone in the South China sea.

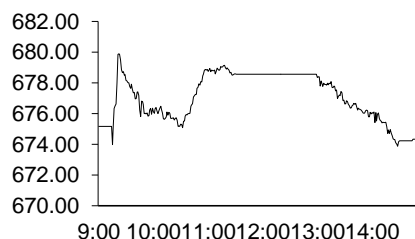
Foreign investors were net sellers with net worth 6 billion on the HSX focusing on VNM and VIC

Market breadth was positive with 274 advancers and 177 decliners

Recommendations

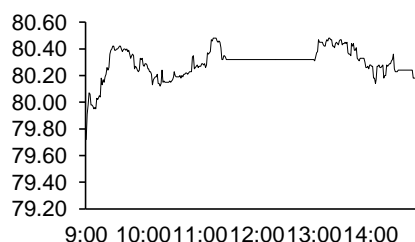
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The technical indicators of the VN-Index continue to remain positive. MACD positive divergence, + DI cut -DI from the bottom up signaling rebounding, Aroon supports uptrend, RSI and MFI sustainably recover towards overbought zone. VN-Index's resistance is now located in the 680-682.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	20.77	2.40	-3.61
FLC	5.54	5.17	3.19
ITA	4.93	3.80	3.26
HAG	4.65	5.90	2.08
KBC	4.28	14.20	4.41

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	42.8	-0.5%	41.0	47.0
3	PVT	28/11/2016	12.3	12.0	-2.4%	12.0	14.0
Average					-0.21%		

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	26.9	1.1%	24.7	31.9
3	VCS	16/12/2016	130.0	132.0	1.5%	120.9	156.0
4	HPG	28/10/2016	40.8	41.5	1.7%	36.4	44.9
Average					0.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	61.30	4.61	0.84	292590.00
GAS	64.90	1.09	0.61	89160.00
CTG	15.30	2.00	were net buy	882180.00
VIC	42.80	0.71	0.36	620190.00
Ticker	Price	% Chg		Volume
SAB	212.00	-5.78	-3.82	168190
VNM	128.80	-0.85	-0.73	618600
MSN	63.50	-2.31	-0.52	157330
MWG	151.00	-1.56	-0.16	1.39MLN
HPG	41.50	-0.72	-0.12	2.43MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCM	15.30	6.99	0.02	822120
CAV	55.10	6.99	0.05	18310
HID	28.35	6.98	0.03	2.12MLN
ATA	0.92	6.98	0.00	265200
AGR	2.15	6.97	0.01	82580

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

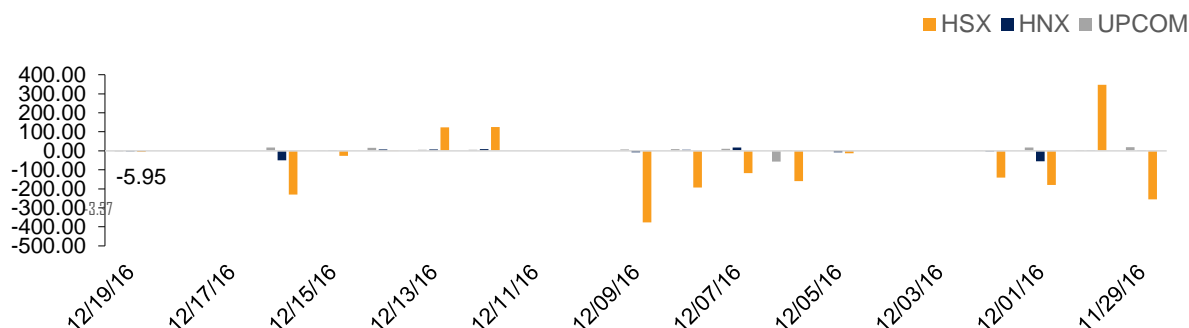
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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