

Tue, December 20, 2016

Vietnam Daily Review

Declining in large extend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/12/2016			•
Week 19/12-23/12/2016		•	
Month 12/2016		•	

Highlight

VN-Index plummeted mainly due to SAB and VNM negative transaction, SAB even closed at the floor price. The negative effects from the SAB and VNM quickly spread throughout the market, made increasingly negative market breadth and market decline sharply in the session. Ending the session, VN-Index closed at its lowest level of the day, losing 11.67 points to close at 662.66 (-1.73%), the HNX-Index (-0.22%) fell less because it was unaffected by the the large stocks on HSX. Stable market liquidity of trading value (about 1886 billion) although the number of shares traded fell to 92 million shares on the HSX.

Beer stocks kept falling, BHN and SAB leading the team in dropping points level, down 15% and 7%, respectively. The stocks of financial services such as securities, banking and insurance are affected by general market and a slight adjustment. VNM shares remained under downward pressure due to strong foreign net selling. 20.12 session also marked the first session of QNS on UpCom and immediately increased by 40%

Recommendation

VN-Index plunged with negative width negatively affected by spillover from the stocks such as SAB and VNM. However, VN-Index has not lost its possibility to rally in the short term and the technical indicators remain positive. Investors can continue to accumulate steel stocks, in addition, the shares of the financial services industry when they correct to attractive price can also be options to buy.

Technical views - HPG - Hoa Phat Group JSC (HSX)

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 **662.66**
Value: 1886.17 bil **-11.67 (-1.73%)**
Foreigners (net): VND 157 bil

HNX-INDEX **79.76**
Value: 245.12 bil **-0.18 (-0.23%)**
Foreigners (net): VND 0.2 bil

UPCOM-INDEX **56.56**
Value 189.2 bil **-0.14 (-0.25%)**
Foreigners (net): VND 18 bil

Macro indicators

	Value	% Chg
Crude oil	52.1	0.0%
Gold	1,134	-0.4%
USDVND	22,750	0.0%
EURVND	23,657	-0.2%
JPYVND	19,291	-0.8%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.5%	-

Source: Bloomberg, BSC Research

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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

VN-Index plummeted mainly due to SAB and VNM negative transaction, SAB even closed at the floor price. The negative effects from the SAB and VNM quickly spread throughout the market, made increasingly negative market breadth and market decline sharply in the session. Ending the session, VN-Index closed at its lowest level of the day, losing 11.67 points to close at 662.66 (-1.73%), the HNX-Index (-0.22%) fell less because it was unaffected by the the large stocks on HSX. Stable market liquidity of trading value (about 1886 billion) although the number of shares traded fell to 92 million shares on the HSX.

Some notable developments in the 20.12 session include: LSS shares gained well after Chairman and related persons have registered to buy 3 million shares. Other stocks in the sugar group such as SBT, SLS and BHS also simultaneously closed at higher prices. The shares are expected to have good business results at year end such as CVT, REE, MWG, TV2, VCS maintained good demand.

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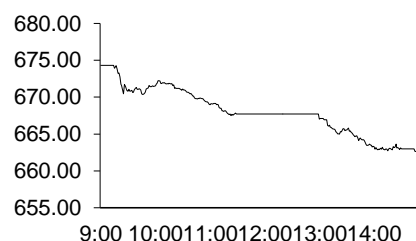
The central bank of Japan BoJ decided to maintain current interest rate and kept the yield of government bonds at 0%. This decision has helped the Japanese stock market closed in the green as well as pulled the JPY lower of the day. In reverse, the central markets of Asia - Pacific drove the MSCI Asia Pacific Index fell to its lowest level in two weeks. In addition, the dollar continues to strengthen versus the strong currencies such as EUR, JPN and CNY. The US dollar is currently trading at approximately EUR 1 USD can be exchanged for 1.04 EUR.

Market breadth was negative with 226 gainers and 377 decliners

Foreign investors net sellers on the HSX 157 billion, 124 billion net selling VNM.

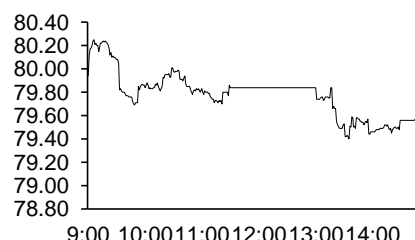
Recommendations

VN-Index plunged with negative width negatively affected by spillover from the stocks such as SAB and VNM. However, VN-Index has not lost its possibility to rally in the short term and the technical indicators remain positive. Investors can continue to accumulate steel stocks, in addition, the shares of the financial services industry when they correct to attractive price can also be options to buy.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	17.21	2.36	-1.67
FLC	5.53	5.07	-1.93
ITA	4.19	3.69	-2.89
VNM	3.84	124.60	-3.26
KBC	3.57	13.80	-2.82

Source: Bloomberg, BSC Research

Technical views

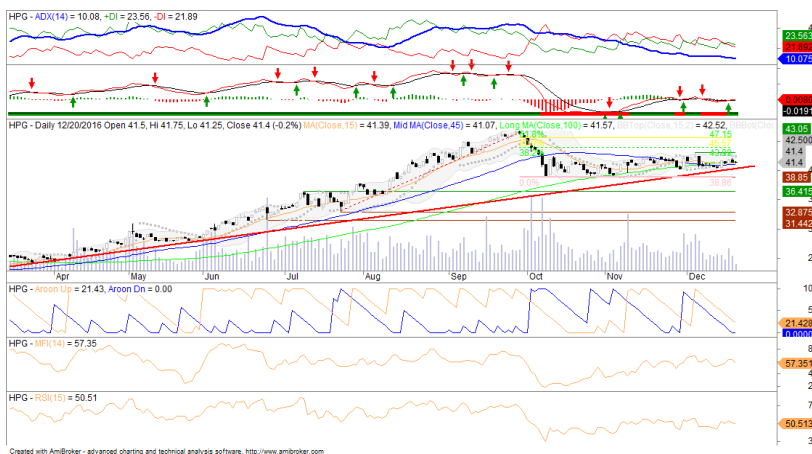
HPG - Hoa Phat Group JSC (HSX)

Technical outlook

- Current Trends: recover and short-term upward trend
- Technical Indicators: MACD positive divergence, RSI and MFI formed uptrend, ADX supported short-term uptrend
- Liquidity: rise above the 10-day average.

Conclusion: The technical indicators are in favor of a short-term recovery of the DMC and DMC was likely to have bottomed at the price of 72. Recommendation: holding for short-term target price at 86 corresponding to the fibonacci 161.8

HPG chart



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	41.9	-2.7%	41.0	47.0
3	PVT	28/11/2016	12.3	12.0	-2.8%	12.0	14.0
Average					-1.08%		

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	VCS	16/12/2016	130.0	132.0	1.5%	120.9	156.0
4	HPG	28/10/2016	40.8	41.3	1.2%	36.4	44.9
Average					0.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	154.60	2.38	0.24	292650.00
ROS	107.50	0.84	0.18	2.64MLN
SBT	26.70	2.69	were net buy	1.08MLN
PGD	37.50	3.16	0.05	144910.00
Ticker	Price	% Chg		Volume
SAB	197.20	-6.98	-4.35	399710
VNM	124.60	-3.26	-2.79	3.02MLN
VIC	41.85	-2.22	-1.15	876460
GAS	63.60	-2.00	-1.14	128610
BVH	59.10	-3.59	-0.69	239350

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGR	2.30	6.98	0.02	156400
SCD	52.20	6.97	0.01	30840
EMC	11.65	6.88	0.00	320
MDG	11.75	6.82	0.00	13030
SVT	7.25	6.77	0.00	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

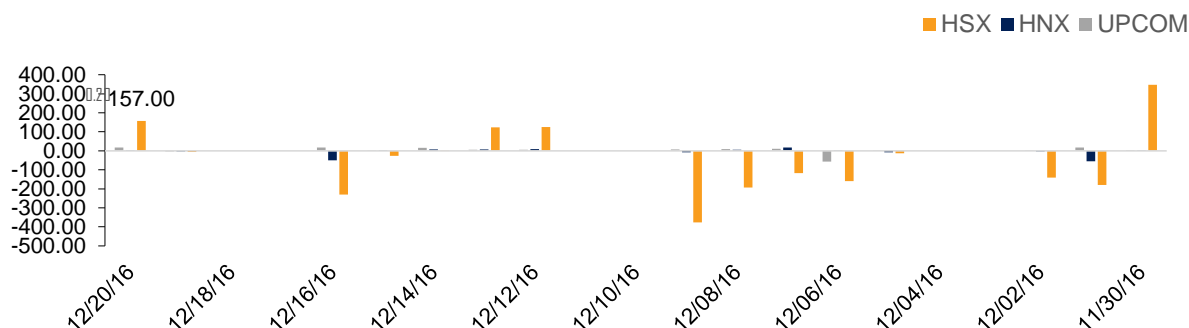
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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).

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>

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