BSC

Overview

Thu, December 22, 2016

Vietnam Daily Review

Unclear direction

BSC's Forecast on the stock market

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

Highlight

VN-Index could only keep the green color in early trading hours in morning session when the steel group including HPG, HSG and SAB, VNM, MSN actively traded before losing momentum and VNM and HSG fell in session. Steel stocks differentiated strongly when only HPG, HSG rose with surged trading volume while TLH, VIS, VGS declined. In the afternoon session, GAS, MSN maintained the green color (ex-dividend day of GAS and cash dividend Information of MSN) helped VN-Index falling less sharply. Ending the session, VN-Index fell by 2.79 points to 664.15 (-0.42%), the HNX-Index also fell by 0.46 points to 79.79 (-0.57%). Market liquidity held steady at 86 million shares changed hands equivalent to trading value of 1769 billion.

Recommendation

Despite the decline, the liquidity of market is still stable and selling pressure in many stocks declined at the closing. VN-Index is expected to recover in the last trading session of the week. Currently, the VN-Index is moving between MA15 and MA45 2. In the case that VN-Index lost 662 threshold equivalent to MA15, investors are advised to reduce the proportion of portfolio to avoid downside risk in the short term. If VN-Index continued to be bullish, investors may pay attention to the good fundamental stocks such as steel, the stock has bottomed signs such as finance, banking, oil and gas.

Technical Views - VCB - Joint Stock Commercial Bank for Foreign Trade of Vietnam (HSX)

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VN-INDEX **664.15**
Value: 1769.8 bil -2.79 (-0.42%)
Foreigners (net): -VND 11.98 bil

HNX-INDEX **79.79**
Value: 302.81 bil -0.46 (-0.57%)
Foreigners (net): VND 0.279 bil

UPCOM-INDEX **52.71**
Value 204 bil -1.82 (-3.34%)
Foreigners (net): VND 37.76 bil

Macro indicators

	Value	% Chg
Crude oil	52.6	0.2%
Gold	1,132	0.0%
USDVND	22,746	-0.1%
EURVND	23,808	0.2%
JPYVND	19,354	1.1%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.6%	-

Source: Bloomberg, BSC Research

Content

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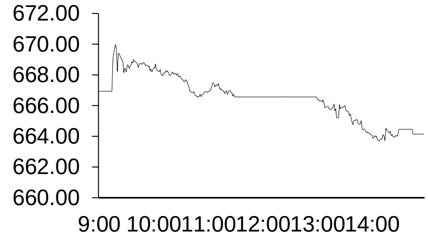
Market highlights

VN-Index could only keep the green color in early trading hours in morning session when the steel group including HPG, HSG and SAB, VNM, MSN actively traded before losing momentum and VNM and HSG fell in session. Steel stocks differentiated strongly when only HPG, HSG rose with surged trading volume while TLH, VIS, VGS declined. In the afternoon session, GAS, MSN maintained the green color (ex-dividend day of GAS and cash dividend Information of MSN) helped VN-Index falling less sharply. Ending the session, VN-Index fell by 2.79 points to 664.15 (-0.42%), the HNX-Index also fell by 0.46 points to 79.79 (-0.57%). Market liquidity held steady at 86 million shares changed hands equivalent to trading value of 1769 billion.
Stocks in the beer division decreased in both value and liquidity, showing the money was drawn from this group. Banks with BID, CTG, VCB declined but trading volume fell sharply. In today's trading session, the large stocks in the VN30 also showed more stable trading than smallcap stocks when the index fell only by 0.01% while market share fell by 0.25%. On the part of speculative stocks, shares of HQC was the most heavily traded with more than 7 million units, fell slightly. On the HNX, SHB and KLF traded the most with over 3 million units, of which KLF down. SHN plummeted to 11.7 then gained strongly in late trading to 12.8 with very little sell orders left.
Market breadth was negative with 203 gainers and 252 decliners
Foreign investors were net sellers on the HSX with the net value of 11.9 billion respectively, net selling VNM 66 billion while net buying SBT 43 billion

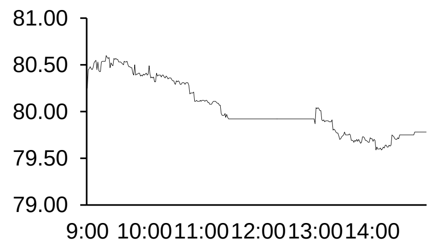
Recommendations

Despite the decline, the liquidity of market is still stable and selling pressure in many stocks declined at the closing. VN-Index is expected to recover in the last trading session of the week. Currently, the VN-Index is moving between MA15 and MA45 2. In the case that VN-Index lost 662 threshold equivalent to MA15, investors are advised to reduce the proportion of portfolio to avoid downside risk in the short term. If VN-Index continued to be bullish, investors may pay attention to the good fundamental stocks such as steel, the stock has bottomed signs such as finance, banking, oil and gas.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3
Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	7.08	2.35	-0.84
ITA	6.97	3.60	1.69
HPG	6.13	42.50	1.43
FLC	5.38	4.90	-3.16
HAG	3.60	5.53	-1.43

Source: Bloomberg, BSC Research

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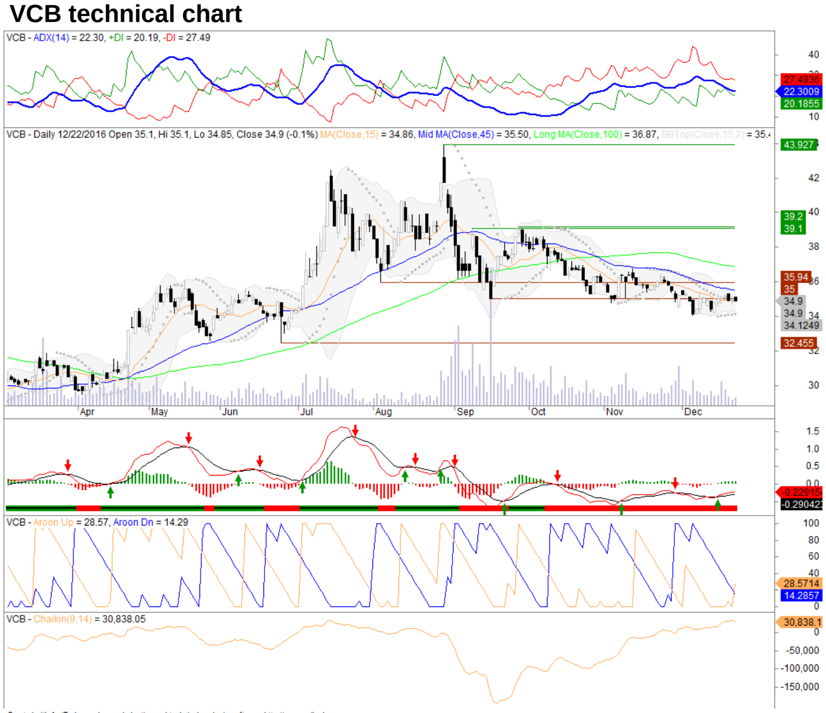
VCB - Joint Stock Commercial Bank for Foreign Trade of Vietnam (HSX)

Technical views
- The current trend: there are signs of recovery in the short term
- Technical Indicators: PSAR, Chaikin Oscillator, Aroon showed bullish reversal signals, MACD positive divergence.
- Liquidity: falls below 20-day average

Conclusion: VCB is likely to end correctionperiod when the technical indicators show signs of reversal and liquidity dried up. VCB is also trading above the MA15 showing short-term uptrend can be established. Buy recommendation with the target price of 34.8 to 36.9, cut loss if the price falls below 34.1 corresponding to the bearish reversal of the PSAR.

VCB technical chart



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	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	13.0	11.9	-8.5%	12.0	14.0
Average					**-3.47%**		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	MBB	27/4/2015	13.8	13.3	-4.0%	12.8	16.6
2	GMD	4/7/2015	26.6	26.4	-0.8%	24.7	31.9
3	VCS	16/12/2016	130.0	130.8	0.6%	120.9	156.0
4	HPG	28/10/2016	40.8	42.5	4.2%	36.4	44.9
Average					**0.0%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	65.30	4.65	1.01	613300.00
VIC	42.00	1.45	0.73	667670.00
SAB	203.00	1.10	0.65	52460.00
HPG	42.50	1.43	0.23	6.13MLN
Ticker	**Price**	**% Chg**		**Volume**
VNM	123.10	-2.38	-2.00	1.43MLN
GAS	63.50	-2.31	-1.32	74520
BID	14.60	-2.01	-0.47	967740
BVH	59.10	-1.66	-0.31	320770
CTG	15.10	-0.66	-0.17	517150

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 HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	11.50	6.98	0.01	2000
TS4	7.70	6.94	0.00	1630
AGR	2.63	6.91	0.02	87050
HID	32.50	6.91	0.03	2.36MLN
SGT	4.97	6.88	0.01	1000

Top 5 gainers on the HSX

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 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

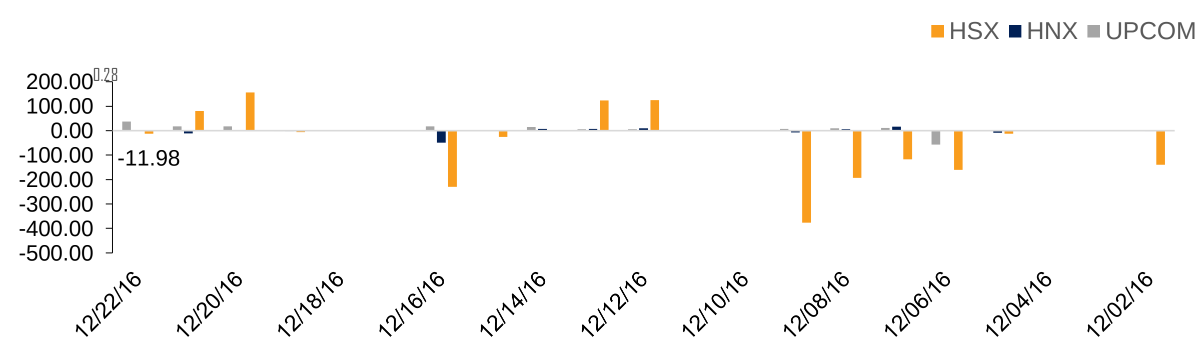
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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