



Fri, December 23, 2016

Vietnam Daily Review

Hope at session ending

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/12/2016			•
Week 26/12-30/12/2016		•	
Month 12/2016		•	

Highlight

Morning session traded pretty quietly with slow trading speed. The group of large-cap stocks including SAB, VNM, BHN, SHG, MSN, GAS dropped points, making VN-Index sink in the red throughout the morning session. Only till the end of the afternoon session, market enjoyed positive movements when the green was back due to the recovery of the blue-chips such as BVH, HPG, VCB, VIC, VNM. Ending the session, VN-Index increased by 0.03% to 664.7, HNX-Index fell by 0.84% to 79.12. UPCoM-Index rose by 1.28% thanks to QNS, SGN, NCS strong gains. The liquidity in the market fell sharply with only 108 million shares changed hands on both exchanges, corresponding to 1967 billion trading value.

Recommendation

Steel stocks (HPG, HSG, VGS) and banks (CTG, VCB, SB) recommended by BSC from beginning of the week moved better than the general market. Despite the decline in the morning session, VN-Index recovered impressively in the afternoon session and closed at the highest price of the day. VN-Index continues trading between MA15 and MA45 showed that recovery prospect is still possible. In the case that VN-Index lost 662 threshold equivalent to MA15, investors are recommended to reduce the proportion of the portfolio. In addition, investors may pay attention to good fundamental stocks such as steel, the stock has bottomed signs such as finance, banking, oil and gas.

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VN-INDEX **664.37**

Value: 1532.88 bil

0.22 (0.03%)

Foreigners (net): -VND 4.4 bil

HNX-INDEX **79.08**

Value: 272.77 bil

-0.71 (-0.89%)

Foreigners (net): VND 0.3 bil

UPCOM-INDEX **53.38**

Value 204 bil

0.67 (1.27%)

Foreigners (net): VND 17.56 bil

Macro indicators

	Value	% Chg
Crude oil	52.6	-0.6%
Gold	1,131	0.2%
USDVND	22,757	0.0%
EURVND	23,804	0.1%
JPYVND	19,388	0.1%
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.

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Market highlights

Morning session traded pretty quietly with slow trading speed. The group of large-cap stocks including SAB, VNM, BHN, SHG, MSN, GAS dropped points, making VN-Index sink in the red throughout the morning session. Only till the end of the afternoon session, market enjoyed positive movements when the green was back due to the recovery of the blue-chips such as BVH, HPG, VCB, VIC, VNM. Ending the session, VN-Index increased by 0.03% to 664.7, HNX-Index fell by 0.84% to 79.12. UPCoM-Index rose by 1.28% thanks to QNS, SGN, NCS strong gains. The liquidity in the market fell sharply with only 108 million shares changed hands on both exchanges, corresponding to 1967 billion trading value.

Banking stocks after sideways period showed positive signs at the end of the session today with VCB, CTG, STB gained and BID remained unchanged. Beer stocks experienced less exciting trading with low liquidity in most members except BHN. Upcom welcomed a new member - SEA and it immediately went to the ceiling + 40% in the first session.

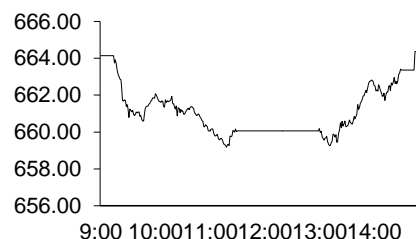
Market breadth was negative with 214 decliners and 240 gainers

Foreign investor transactions showed balance, back to net buyers on VNM with worth nearly 12 billion.

Recommendations

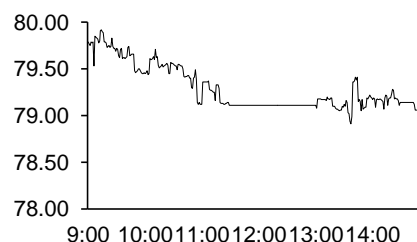
Steel stocks (HPG, HSG, VGS) and banks (CTG, VCB, SB) recommended by BSC from beginning of the week moved better than the general market. Despite the decline in the morning session, VN-Index recovered impressively in the afternoon session and closed at the highest price of the day. VN-Index continues trading between MA15 and MA45 showed that recovery prospect is still possible. In the case that VN-Index lost 662 threshold equivalent to MA15, investors are recommended to reduce the proportion of the portfolio. In addition, investors may pay attention to good fundamental stocks such as steel, the stock has bottomed signs such as finance, banking, oil and gas.

Regarding technical aspects, the indicators are showing mixed signals. MACD, Aroon are supporting the uptrend while ADX is weakening. MFI and RSI still not able to overcome the short-term resistances. VN-Index also struggled to recover back to the 670. In the context of increasingly depleted cash flow, it is likely that the VN-Index will need time to be able to return to the 670.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	7.39	2.29	-2.55
ITA	5.59	3.73	3.61
HPG	4.60	42.95	1.06
FLC	4.27	4.90	0.00
STB	2.75	8.34	1.71

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	Target
1	GMD	8/8/2016	26.3	26.4	0.4%	24.2	28.5
2	VIC	17/10/2016	43.0	42.1	-2.1%	41.0	47.0
3	PVT	28/11/2016	13.0	11.9	-8.5%	12.0	14.0
Average					-3.39%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss	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	VCS	16/12/2016	130.0	127.3	-2.1%	120.9	156.0
4	HPG	28/10/2016	40.8	43.0	5.3%	36.4	44.9
Average					-0.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	35.60	2.01	1.15	985440.00
VNM	124.00	0.73	0.60	1.45MLN
HPG	42.95	1.06	0.17	4.27MLN
CTG	15.20	0.66	0.17	481330.00
Ticker	Price	% Chg	Index pt	Volume
GAS	62.00	-2.36	-1.32	91970
SAB	200.00	-1.48	-0.88	54810
SBT	25.50	-1.54	-0.05	521790
DVP	68.60	-3.11	-0.04	130
MBB	13.20	-0.38	-0.04	72020

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HCD	9.38	6.96	0.00	340060
CLG	4.16	6.94	0.00	50170
TIX	30.95	6.91	0.02	20
KAC	3.74	6.86	0.00	20
CCI	11.75	6.82	0.01	6030

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

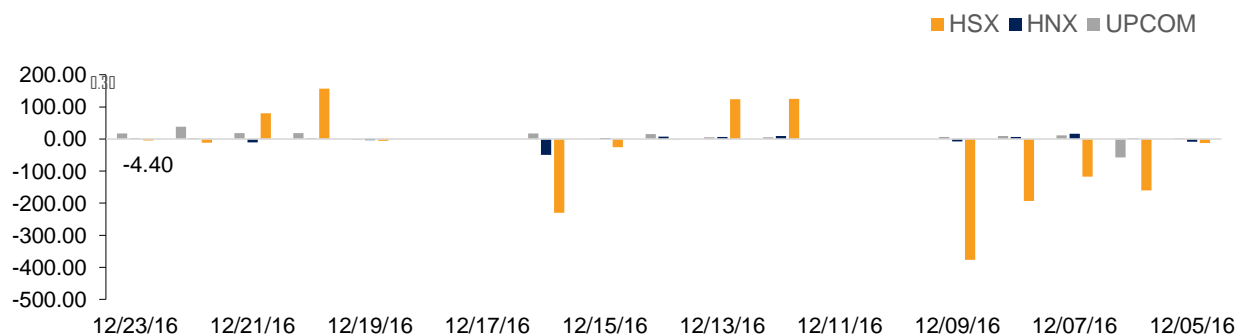
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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