



Wed, December 28, 2016

## Vietnam Daily Review

Lack of motivation to break out

BSC's Forecast on the stock market

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

### Highlight

The positive of VNM 's points in the session contributed to the index's gains, in stark contrast, many large cap stocks corrected, causing market index weakened rapidly even in the morning session and remain below the reference level until the end of the session. Market liquidity has not improved from the previous session, focused on a number of large-cap stocks and real estate stocks, small cap or lower denominations.

### Recommendation

Lack of motivation to recover in the last session of the year, market liquidity remains limited and focused on specific sectors such as the steel industry, real estate, still needed the consent of capitalization stocks large market from market demand. The market has yet to be identified current trends and sideways may remain until the time of the VN-Index average exit area between the short and medium term, MA (15) and MA (45). Market risk can be corrected lower support 660. Investors should limit the participation of low-denomination stocks that are attractive in the short-term cash flow with the potential for continued strong discount on the lower price range.

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**VN-INDEX** **663.50**  
Value: 1769.8 bil **-0.36 (-0.05%)**  
Foreigners (net): -VND 79.51 bil

**HNX-INDEX** **79.03**  
Value: 231.85 bil **0.16 (0.2%)**  
Foreigners (net): VND 0.3972 bil

**UPCOM-INDEX** **53.41**  
Value 204 bil **-0.19 (-0.35%)**  
Foreigners (net): VND 8.37 bil

### Macro indicators

	Value	% Chg
Crude oil	54.1	0.4%
Gold	1,141	0.2%
USDVND	22,760	0.0%
EURVND	23,778	-0.2%
JPYVND	19,363	-0.1%
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

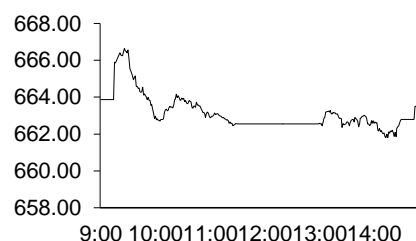
The positive of VNM 's points in the session contributed to the index's gains, in stark contrast, many large cap stocks corrected, causing market index weakened rapidly even in the morning session and remain below the reference level until the end of the session. Market liquidity has not improved from the previous session, focused on a number of large-cap stocks and real estate stocks, small cap or lower denominations.

Cash flow shows the market is still divided by sector and market capitalization groups as the previous session. The market sectors are in effect today correction including: Oil and Gas group although still subject to positive news from the world oil price; real estate group which is essentially a large-cap stocks; and construction group. Steel group had a rebound, most stocks are in the process of conquering the previous peak. Shares Novaland (NVL) today bourse also attracted the attention of the market by trend ceiling and significant liquidity with more than 7 million units, with charter capital of almost equal with SAB. The market also received more positive news for VNM, while F & N DAIRY organizations Investments PTE. Ltd announcements subscribed more than 21.77 million shares to raise the percentage of ownership in Vinamilk to 15.15%.

Foreigners were net sellers today mainly sold 36.59 billion dong VIC, 23.52 billion dong VNM, 15.19 billion dong MSN. Besides, foreign investors remained net buyers on the HNX and on the UPCOM, mainly buy QNS and ACV.

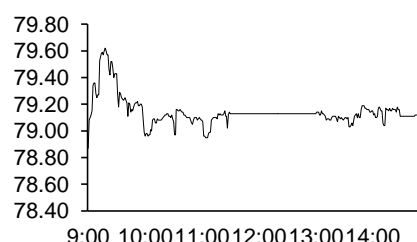
## Recommendations

Lack of motivation to recover in the last session of the year, market liquidity remains limited and focused on specific sectors such as the steel industry, real estate, still needed the consent of capitalization stocks large market from market demand. The market has yet to be identified current trends and sideways may remain until the time of the VN-Index average exit area between the short and medium term, MA (15) and MA (45). Market risk can be corrected lower support 660. Investors should limit the participation of low-denomination stocks that are attractive in the short-term cash flow with the potential for continued strong discount on the lower price range.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	9.44	5.26	6.91
HQC	8.90	2.32	6.91
SCR	5.98	8.60	2.63
OGC	5.45	1.32	6.45
STB	3.73	9.10	5.81

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	0.2%	24.2	28.5
2	VIC	17/10/2016	43.0	41.6	-3.3%	41.0	47.0
3	PVT	28/11/2016	13.0	11.8	-9.2%	12.0	14.0
<b>Average</b>					<b>-4.10%</b>		

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	26.4	-0.9%	24.7	31.9
3	VCS	16/12/2016	130.0	129.9	-0.1%	120.9	156.0
4	HPG	28/10/2016	40.8	43.6	6.9%	36.4	44.9
<b>Average</b>					<b>0.6%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	126.00	0.80	0.67	1.06MLN
STB	9.10	5.81	0.34	3.73MLN
SAB	198.90	0.45	0.26	28530.00
ROS	112.70	0.81	0.18	1.42MLN
Ticker	Price	% Chg	Index pt	Volume
VIC	41.60	-1.65	-0.85	1.11MLN
VCB	35.60	-1.11	-0.66	647070
MSN	63.70	-2.00	-0.45	325410
BVH	58.50	-1.35	-0.25	282240
PVD	20.10	-2.43	-0.09	1.13MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVT	8.77	6.95	0.00	830
TIX	37.85	6.92	0.03	3520
HQC	2.32	6.91	0.03	8.90MLN
FLC	5.26	6.91	0.10	9.44MLN
QCG	3.74	6.86	0.03	20580

### 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

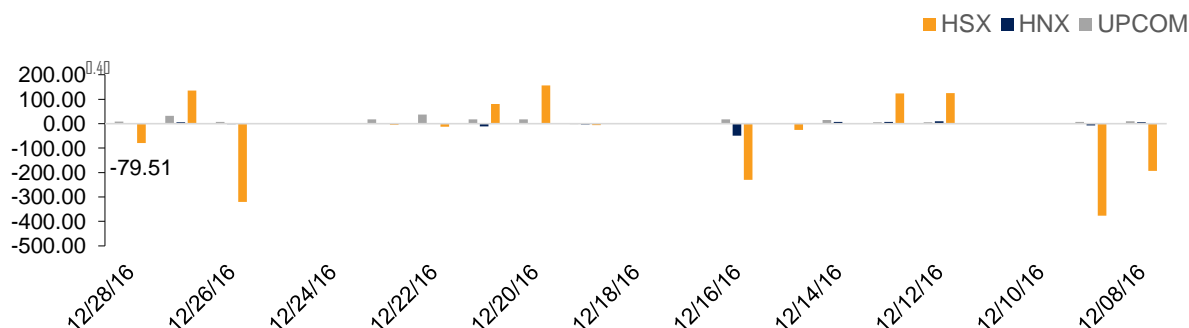
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

### 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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