



Thu, December 29, 2016

Vietnam Daily Review

VNM is back to lead the market

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 recovery of the VNM until today has contributed significantly to the overall momentum of the market, during the session, VNM hit 130 points, closing at 128.6 transactions, increased 2.1% respectively compared to previous session, trading volume of nearly 2 million units, of which more than 70% of trading volume comes from foreign investors. The decrease of 2 new shares for listing recent large as SAB, NVL has reduced overall scores in the session, at the close, market demand put NVL increased slightly, large volume 3.2 million shares, which is more than 70% of trading volume of NVL also came from foreign investors. Most major stocks have increased slightly with improved liquidity; have maintained a positive momentum in the session, and effects also spread to stocks with smaller market capitalization in the demand at the region of the low prices. At the close, VN-Index closed near the resistance of 665 points, closing at 664.72 points, up 1.22 points from the previous session.

Recommendation

Most of the large-cap stocks and VN30 are in the process of bottoming and recovery from the bottom, this may stimulate the demand to support the market. Market trend remains sideways until exit price range 664-669. Investors can participate in the exploration of the underlying shares, the large-cap stocks that are in the process of bottoming in the attractive prices and are accompanied stable liquidity transactions, this will support the market the last trading session of the year.

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VN-INDEX **664.72**
Value: 1769.8 bil **1.22 (0.18%)**
Foreigners (net): VND 26.72 bil

HNX-INDEX **79.56**
Value: 246.84 bil **0.53 (0.67%)**
Foreigners (net): -VND 0.05621 bil

UPCOM-INDEX **53.52**
Value 204 bil **0.11 (0.21%)**
Foreigners (net): VND 12.08 bil

Macro indicators

	Value	% Chg
Crude oil	53.9	-0.2%
Gold	1,147	0.5%
USDVND	22,769	0.0%
EURVND	23,877	0.7%
JPYVND	19,573	0.8%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.6%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Company Updates - VCB	3
Stock recommendations	4
Market statistics	5

This report must be read with the Disclosure, located at the end of this report.

Overview

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Market highlights

The recovery of the VNM until today has contributed significantly to the overall momentum of the market, during the session, VNM hit 130 points, closing at 128.6 transactions, increased 2.1% respectively compared to previous session, trading volume of nearly 2 million units, of which more than 70% of trading volume comes from foreign investors. The decrease of 2 new shares for listing recent large as SAB, NVL has reduced overall scores in the session, at the close, market demand put NVL increased slightly, large volume 3.2 million shares, which is more than 70% of trading volume of NVL also came from foreign investors. Most major stocks have increased slightly with improved liquidity; have maintained a positive momentum in the session, and effects also spread to stocks with smaller market capitalization in the demand at the region of the low prices. At the close, VN-Index closed near the resistance of 665 points, closing at 664.72 points, up 1.22 points from the previous session.

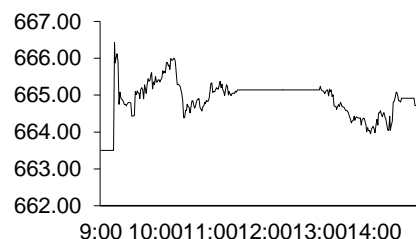
Most market sectors rebounded, rising 16/20 sectors in which market liquidity is still concentrated in the Real estate group. Rubber Group positive return, while the majority of oil and gas stocks are still in the process of correction. While three largest bank stocks CTG, BID, VCB are correcting, smaller cap or lower denominations were attracted to the cash flow for the return. Differentiation in the sector occurred with Steel group.

Foreigners make a purchase on the HOSE, which mainly buy NVL 63.11 billion dong, SAB 13.26 billion dong, in stark contrast to sold VNM 42.98 billion dong. Foreigners were net sellers on the HNX today and maintain their net buying on the UPCOM, still mainly focused on two stocks ACV and QNS.

Recommendations

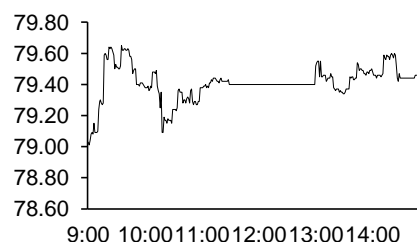
Although market liquidity has improved compared to the previous version, market breadth was positive as well yet, but the good recovery of VNM and most large cap also create spillover effects in the market. The distance between the 2 moving averages short-term and medium-term, MA (15) and MA (45) tends to shrink, the VN-Index remained sideways in this sensitive area. Market trends depend on the impact of a number of large-cap stocks, but market demand has not really positive, this makes market liquidity does not improve.

Most of the large-cap stocks and VN30 are in the process of bottoming and recovery from the bottom, this may stimulate the demand to support the market. Market trend remains sideways until exit price range 664-669. Investors can participate in the exploration of the underlying shares, the large-cap stocks that are in the process of bottoming in the attractive prices and are accompanied stable liquidity transactions, this will support the market the last trading session of the year.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	10.78	5.13	-2.47
OGC	9.51	1.33	0.76
HQC	9.19	2.27	-2.16
STB	6.53	9.40	3.30
NVL	3.23	60.10	0.17

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	26.8	1.7%	24.2	28.5
2	VIC	17/10/2016	43.0	41.9	-2.6%	41.0	47.0
3	PVT	28/11/2016	13.0	11.8	-9.2%	12.0	14.0
Average					-3.36%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	13.4	-2.9%	12.8	16.6
2	GMD	4/7/2015	26.6	26.8	0.6%	24.7	31.9
3	VCS	16/12/2016	130.0	129.5	-0.4%	120.9	156.0
4	HPG	28/10/2016	40.8	43.2	5.9%	36.4	44.9
Average					0.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	128.60	2.06	1.69	2.00MLN
VIC	41.90	0.72	0.35	386900.00
STB	9.40	3.30	0.20	6.53MLN
ROS	113.60	0.80	0.17	1.60MLN
Ticker	Price	% Chg	Index pt	Volume
SAB	197.00	-0.96	-0.55	98560
CTG	15.00	-1.32	-0.33	882870
VCB	35.45	-0.42	-0.24	482410
BID	14.30	-1.04	-0.23	1.71MLN
GAS	59.70	-0.33	-0.17	158240

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMX	4.60	6.98	0.00	1010
SVT	9.38	6.96	0.00	80
KAC	4.00	6.95	0.00	120
QCG	4.00	6.95	0.03	62790
KHA	39.35	6.93	0.02	41070

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

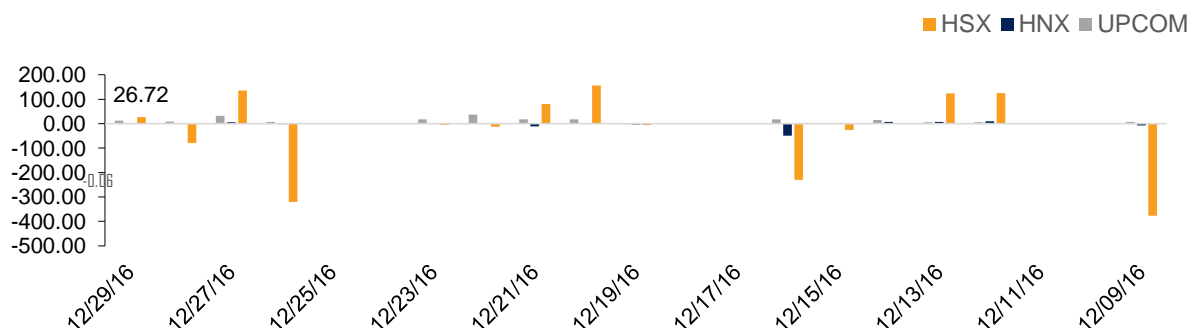
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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