



Fri, December 30, 2016

Vietnam Daily Review

Expect the return of cash flow

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/12/2016		•	
Week 2/1-6/1/2017		•	
Month 12/2016		•	

Highlight

While VNM are selling pressure from foreign investors in the session, the stock price lost 2.3% against the previous trading day and the impact it made corrected market index today, the large-cap stocks large and recovery effects of market shares given index slightly exceeds the reference price in the last trading session of the year. Large cap have a positive impact on the market included scores GAS, MBB, MSN, ROS, SAB evenly. Market indices closed the session at 664.87 mark, up 14.8% over the previous year. The average liquidity of the market in 2016 to improve the positive, reaching 1,642 billion / day, corresponding to 26.83% increase over the previous year, mainly concentrated in the second and third quarter of this year.

Recommendation

The trend of foreign net withdrawal affect market trading sentiment in the last months, causing reduced liquidity and the majority of shares in the market fell sharply. Market index remained sideways movement in the average price range between short term and medium term, MA (15) and MA (15), not clearly defined trend. In 2017, many of the large-cap stocks listed on the floor can cause the stock market size growth, and also eliminated the low quality stocks, causing damage to the interests of invest. Pressure from the release of the Fed raising interest rates next year may still affect the dynamics of foreign investors, but P / E of the market of Vietnam is also a downward trend on the lower level, as well as opportunity to hold these stocks basically good at attractive prices.

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VN-INDEX **664.87**
Value: 1769.8 bil **0.15 (0.02%)**
Foreigners (net): VND 490.3 bil

HNX-INDEX **80.12**
Value: 238.21 bil **0.56 (0.7%)**
Foreigners (net): VND 7.78 bil

UPCOM-INDEX **53.82**
Value 204 bil **0.3 (0.56%)**
Foreigners (net): VND 12.09 bil

Macro indicators

	Value	% Chg
Crude oil	54.0	0.4%
Gold	1,160	0.1%
USDVND	22,761	0.0%
EURVND	24,040	0.5%
JPYVND	19,484	-0.3%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.4%	-

Source: Bloomberg, BSC Research

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

Overview

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Market highlights

While VNM are selling pressure from foreign investors in the session, the stock price lost 2.3% against the previous trading day and the impact it made corrected market index today, the large-cap stocks large and recovery effects of market shares given index slightly exceeds the reference price in the last trading session of the year. Large cap have a positive impact on the market included scores GAS, MBB, MSN, ROS, SAB evenly. Market indices closed the session at 664.87 mark, up 14.8% over the previous year. The average liquidity of the market in 2016 to improve the positive, reaching 1,642 billion / day, corresponding to 26.83% increase over the previous year, mainly concentrated in the second and third quarter of this year.

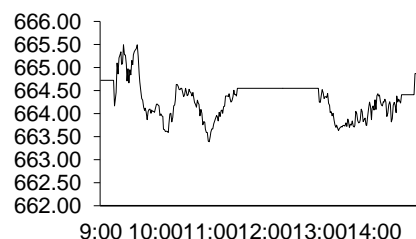
The stocks market is attracting back the money regardless of the group Oil & Gas, Real Estate, Rubber, Plastic, Technology and some Bank stocks, while the Steel sector, Securities sector, Insurance sector are not active until today.

Foreign investors returned to buy 490.3 billion dong on HOSE today, focusing mainly buy MWG 586 billion dong, focused on selling side VNM 84.44 billion dong, 61.1 billion NVL dong. Foreign investors were net buyers on the HNX and UPCOM, and still mainly focused on two stocks QNS and ACV.

Recommendations

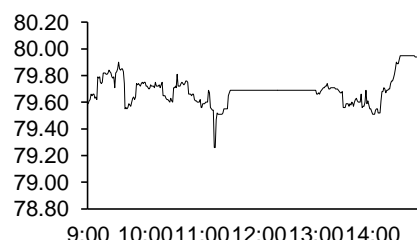
Market liquidity improved somewhat in today's trading session, in which the value of large transactions around 960.5 billion today, of which 583.7 billion stock deal from MWG. Cash flow of market is not only the return for large-cap stocks, there is also spread to the underlying stocks in the attractive prices. Market breadth improved with 265 gainers and 186 decliners on two floors. Foreign investors also increased the number of shares traded in the market today.

The trend of foreign net withdrawal affect market trading sentiment in the last months, causing reduced liquidity and the majority of shares in the market fell sharply. Market index remained sideways movement in the average price range between short term and medium term, MA (15) and MA (15), not clearly defined trend. In 2017, many of the large-cap stocks listed on the floor can cause the stock market size growth, and also eliminated the low quality stocks, causing damage to the interests of invest. Pressure from the release of the Fed raising interest rates next year may still affect the dynamics of foreign investors, but P / E of the market of Vietnam is also a downward trend on the lower level, as well as opportunity to hold these stocks basically good at attractive prices.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
STB	9.64	9.45	0.53
HQC	8.56	2.28	0.44
FLC	5.77	5.20	1.36
ITA	5.31	3.99	-0.25
OGC	3.95	1.27	-4.51

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss-s	Target
1	GMD	8/8/2016	26.3	27.0	2.7%	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	11.6	-10.8%	12.0	14.0
Average					-3.48%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutloss-s	Target
1	MBB	27/4/2015	13.8	14.0	1.4%	12.8	16.6
2	GMD	4/7/2015	26.6	27.0	1.5%	24.7	31.9
3	VCS	16/12/2016	130.0	128.4	-1.2%	120.9	156.0
4	HPG	28/10/2016	40.8	43.2	5.8%	36.4	44.9
Average					1.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	60.60	1.51	0.77	63220.00
MBB	14.00	4.48	0.45	1.31MLN
MSN	64.80	1.41	0.30	334620.00
ROS	114.70	0.97	0.21	2.18MLN
Ticker	Price	% Chg	Index pt	Volume
VNM	125.60	-2.33	-1.95	1.07MLN
EIB	9.00	-6.25	-0.33	125430
MWG	156.00	-1.89	-0.20	739330
BID	14.20	-0.70	-0.15	1.44MLN
BVH	58.20	-0.68	-0.12	164630

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KAC	4.28	7.00	0.00	160
HU3	7.80	7.00	0.00	130
DTL	30.60	6.99	0.06	6110
KHA	42.10	6.99	0.02	25950
MCP	20.70	6.98	0.01	54490

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

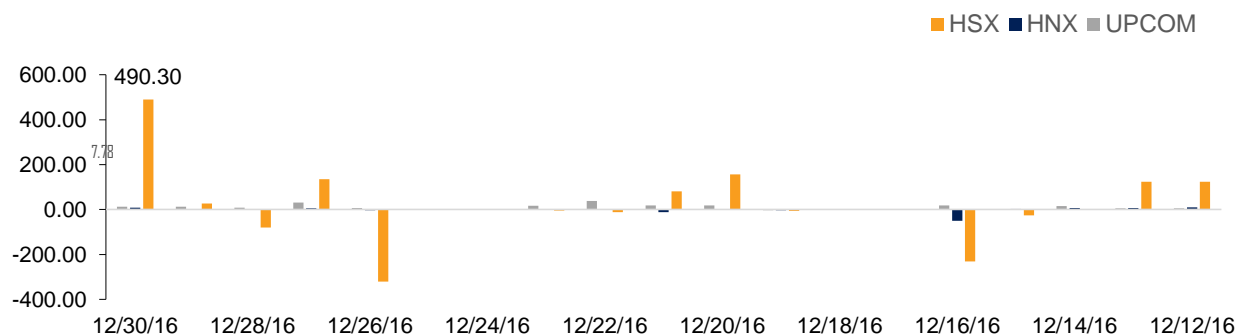
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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