



Thu, January 19, 2017

Vietnam Daily Review

Quiet trading session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/01/2017		•	
Week 16/1-20/1/2017		•	
Month 01/2016		•	

Highlight

VN-Index traded in a narrow range throughout the session with slow trading. Investors traded mainly cautiously and did not push the transaction as long holiday is coming. Banking stocks have rally efforts in the session, however, without the support of cash flow, the group could not break out and ended the session mixed. CTG, STB kept the green color while ACB, VCB declined. Ending the session, VN-Index fell 0.97 points to 682.31, the HNX-Index also lost 0.42 points to 82.88. The market liquidity continued to remain low with only 89 million shares traded on the two exchanges, corresponding to trading value of 1766 billion

Recommendation

VN-Index dropped slightly with liquidity continued to decline showed that money is withdrawn from the market before the long holiday. The market is likely to continue to fluctuate in a narrow range in the short term when the cash flow is not strong enough to put the VN-Index to a new high. Investors can accumulate more fundamental stocks supported by good news and look forward to the business results in 2016 in the correction of VN-Index.

Technical Views - HPG - Hoa Phat Group JSC (HSX)

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VN-INDEX **682.31**
Value: 1542.77 bil **-0.97 (-0.14%)**
Foreigners (net): VND 6.4 bil

HNX-INDEX **82.88**
Value: 223.91 bil **-0.42 (-0.5%)**
Foreigners (net): VND 2.66 bil

UPCOM-INDEX **53.26**
Value 182 bil **-0.24 (-0.45%)**
Foreigners (net): VND 8.53 bil

Macro indicators

	Value	% Chg
Crude oil	51.3	0.5%
Gold	1,205	0.0%
USDVND	22,563	0.1%
EURVND	24,059	0.3%
JPYVND	19,716	-0.1%
1-month Interbank rate	5.2%	-
5yr VN Treasury Yield	5.2%	-

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

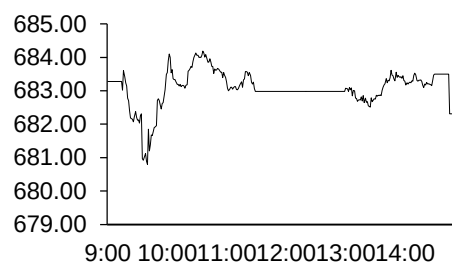
VN-Index traded in a narrow range throughout the session with slow trading. Investors traded mainly cautiously and did not push the transaction as long holiday is coming. Banking stocks have rally efforts in the session, however, without the support of cash flow, the group could not break out and ended the session mixed. CTG, STB kept the green color while ACB, VCB declined. Ending the session, VN-Index fell 0.97 points to 682.31, the HNX-Index also lost 0.42 points to 82.88. The market liquidity continued to remain low with only 89 million shares traded on the two exchanges, corresponding to trading value of 1766 billion

Today's session marked the switch from the UPCoM to HSX of BHN and it actively traded in the session. Contrary to BHN, SAB maintained the reference price and another beer stocks such as SMB, WSB, BSP, THB declined. Most stocks fell, but not under too large downward pressure. VND, INN after falling with a big margin in the last session have returned green. Many speculative stocks continued to stumble strongly, such as CDO, ATG, FIT, BGM, SIC

Notable put-through belong to FPT, KHA, VNM with transaction value of 44, 93.3 and 128 billion, respectively

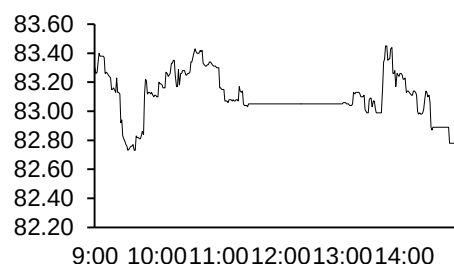
Market breadth was negative with 175 gainers and 280 decliners

Foreign investors were net buyers on both exchanges, net selling VIC and GAS



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	3.27	1.93	-2.03
KBC	3.06	13.50	-0.74
ITA	2.64	3.90	-2.01
ITA	2.64	3.90	-2.01
OGC	2.58	1.37	2.24

Source: Bloomberg, BSC Research

Recommendations

VN-Index dropped slightly with liquidity continued to decline showed that money is withdrawn from the market before the long holiday. The market is likely to continue to fluctuate in a narrow range in the short term when the cash flow is not strong enough to put the VN-Index to a new high. Investors can accumulate more fundamental stocks supported by good news and look forward to the business results in 2016 in the correction of VN-Index.

Technical views

HPG - Hoa Phat Group JSC (HSX)

Technical outlook

- Current Trends: sideways in the medium term
- Technical Indicators: MACD negative divergence, Aroon, ADX negative
- Liquidity: below the 10-day average

Conclusion: HPG has constantly corrected in the short term to long-term price uptrend formed from the beginning of the year with weakened liquidity. Most likely, there will be a rebound when it collides with the trendline. Recommendation: accumulate HPG in the range 41.6 with the target price at 44, cut loss if the price falls below 38.9

HPG chart



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	GMD	26/09/2016	26.3	28.0	6.5%	24.2	28.5
2	VIC	17/10/2016	43.0	42.0	-2.3%	41.0	47.0
3	PVT	27/5/2016	12.3	11.9	-3.7%	11.7	13.5
4	CSV	19/12/2016	26.8	28.1	4.9%	26.0	30.0
5	KBC	26/12/2016	13.6	13.5	-0.4%	13.0	15.0
Average					0.99%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	13.9	0.7%	12.8	16.6
2	GMD	4/7/2015	26.6	28.0	5.3%	24.7	31.9
3	VCS	16/12/2016	130.0	124.0	-4.6%	120.9	156.0
4	HPG	28/10/2016	40.8	41.5	1.6%	36.4	44.9
Average					0.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	17.65	2.02	0.57	1.09MLN
ROS	125.50	0.72	0.17	2.06MLN
CTD	183.10	2.06	0.13	391090.00
DHG	108.80	2.64	0.11	114010.00
Ticker	Price	% Chg	Index pt	Volume
VCB	38.00	-0.78	-0.47	521040
NVL	58.10	-1.36	-0.21	1.37MLN
MSN	62.00	-0.80	-0.17	304740
LGC	23.35	-6.60	-0.14	10170
VIC	42.00	-0.24	-0.12	1.16MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	8.57	6.99	0.01	1040
TIX	37.55	6.98	0.03	510
KAC	8.92	6.95	0.01	9550
EMC	13.15	6.91	0.00	10
BTT	32.80	6.84	0.01	10

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

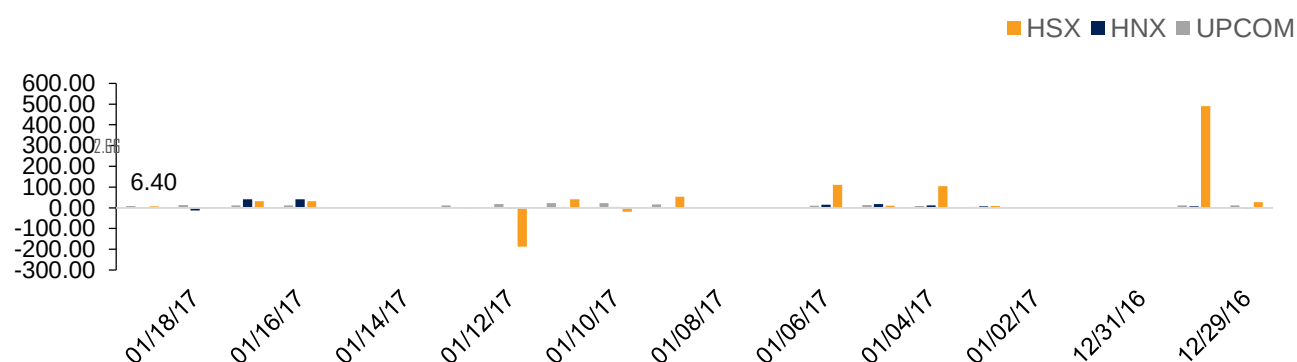
Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

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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