



Fri, January 15, 2016

Vietnam Daily Review

A weak ahead: Beware of call margin

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/1/2016	•		
Week 0/1-4/1/1900	•		
Month 1/2016	•		

Summary

The market ended the week with a strong decline, especially in the VN-Index. Market sentiment weakened, reflected in the increasing losers.

Foreign investors remained net sellers of considerable value on the market.

Recommendation

The declining trend continued to stalk the index and might continue in the coming monday. Investors should be wary of the margin risk in the context of current bear market. The next supporting level is 530 points for VN-Index.

Investors consider reducing the proportion of stock in the declining rhythm. Medium-term investors to consider buying as the index plummeted.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Vu Thanh Phong
phongvt@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Nguyen Quoc Truong
truongnq@bsc.com.vn

VN-INDEX **543.04**
Value: 1498.5 bil **-9.99 (-1.81%)**
Foreigners (net): -VND 121.59 bil

HNX-INDEX **75.39**
Value: 315.71 bil **-0.32 (-0.42%)**
Foreigners (net): -VND 14.25 bil

UPCOM-INDEX **48.76**
Value 202.76 bil **-0.29 (-0.59%)**
Foreigners (net): VND 0.104 bil

Macro indicators

	Value	% Chg
Crude oil	29.4	-5.7%
Gold	1,089	1.0%
USDVND	22,417	-0.1%
EURVND	24,471	0.4%
JPYVND	19,160	0.8%
1-month Interbank ra	5.0%	-
5yr VN Treasury Yiel	6.6%	-

Source: Bloomberg, BSC Research

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

Nguyen Quoc Truong
Research Analyst

truongnq@bsc.com.vn

Market highlights

VN-Index and HNX-Index continued to fall sharply in the afternoon, market breadth was negative with 129 gainers / 282 losers on both exchanges.

Foreign investors continually sold strongly on the HSX.

Trading volume on both exchanges was 153 million shares, which decreases by 9% compared to yesterday.

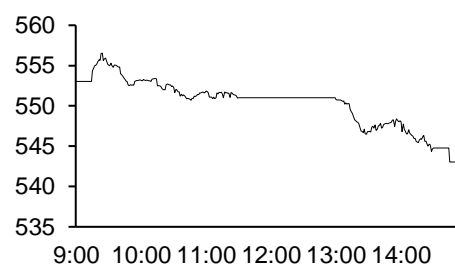
Recommendations

As previously mentioned, current trends of the two indices are downtrend, and the possibility of big gains in the market is low in the context of lacking positive news. Foreigners sold a net value of VND 375 billion on both exchanges in last week. Selling pressure because of “call margin” may occur because many stocks fell steadily, so the market may also have strong down session. However, decrease momentum may soon stop when VN-Index down to the support level of 530 points.

Investors may stand out and only consider calling the bottom in strong decline, not need to chase high prices in the recovery phase.

Exhibit 1

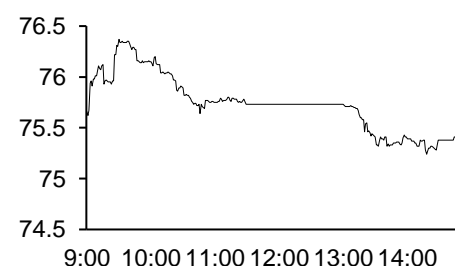
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	28.32	6.7	-4.29
OGC	8.28	4	2.56
HAG	5.64	9.9	-3.88
KSA	4.74	5.4	1.89
DLG	4.23	5.4	-5.26

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
DXG	2.5	VIC	19.9
DXG	2.5	HPG	13
GAS	2.2	STB	11.4
SVC	1.6	DPM	8.7
SCR	0.99	PVS	7.3

Source: BSC Research

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

Technical views

VN-Index was around 23.6% level of Fibonacci Retracement 513-640; RSI value is also near oversold zone, indicating that market's downtrend may soon end. However, reversal signals are unclear, and the trend indicator MACD still shows that VN-Index is in a downtrend.

Investors should not rush to call the bottom at the moment, and wait for clearer reversal signal.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	BVH	3/9/2015	43.8	47.3	8.0%	Hold	40.3	62
2	DPM	7/9/2015	30.4	27.9	-8.2%	Hold	28.3	35
3	NCT	7/9/2015	114	140	22.8%	Hold	106	142
4	HLD	26/10/2015	16.7	16.2	-3.0%	Hold	15.5	18.5
5	CEO	16/11/2015	14.5	13.9	-4.1%	Hold	13.5	16.6
6	G20	23/11/2015	10.9	10.6	-2.8%	Hold	8.8	12.5
Average					2.1%			

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	13.7	-2.1%	-0.7%	12.7	16.5
2	VIC	7/7/2014	Su	47.5	12.0%	#VALUE!	34.2	57.3
3	PLC	15/9/2015	31.7	37.8	9.2%	19.2%	28.5	38
4	CMG	19/10/2015	14.7	13.7	-2.8%	-6.8%	13.4	17.5
5	DXG	26/10/2015	19.8	17.3	-9.4%	-12.6%	18.2	23.8
6	CHP	2/11/2015	21	20	-4.3%	-4.8%	20.1	26.3
7	BHS	9/11/2015	19	17.2	-16.1%	-9.5%	17.1	22.1
8	NTP	13/11/2015	62.3	52.9	-12.0%	-15.1%	57.3	74.8
9	VSC	13/11/2015	74.5	74	-2.6%	-0.7%	68.5	89.4
10	RDP	13/11/2015	28.4	29.7	3.5%	4.6%	26.1	34.1
Average					-2.5%	#VALUE!		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTF	32.7	3.15	0.071	887270
VCF	142	3.65	0.067	10
TMS	91	5.81	0.06	130
PNJ	41.7	2.96	0.06	20230
TLG	88.5	4.12	0.052	30

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	40.6	-2.87	-1.617	880150
MSN	70	-5.41	-1.511	234560
BID	17.8	-3.78	-1.21	1.33MLN
VNM	120	-0.83	-0.607	495560
STB	11.1	-6.72	-0.607	1.42MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTT	1.1	10	0.002	48300
SC5	26.3	6.91	0.013	200
SPM	18.6	6.9	0.008	140
FDC	22.4	6.67	0.02	75750
EMC	11.7	6.36	0.003	5450

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	0.9	-10	-0.002	31340
VNH	1	-9.09	0	5560
VLF	1.2	-7.69	-0.001	50
SMC	6.7	-6.94	-0.007	10
KBC	10.9	-6.84	-0.192	2.27MLN

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	6	9.09	0.084	6600
OCH	9.4	6.82	0.067	100
ACB	19.1	0.53	0.052	260400
SEB	36.5	7.67	0.029	100
TAG	24.5	9.87	0.022	2000

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
LAS	26.2	-7.42	-0.091	10000
PVS	14.3	-1.38	-0.05	1.30MLN
SHB	5.9	-1.67	-0.05	1.37MLN
VND	10.6	-4.5	-0.043	500700
VCS	70	-1.41	-0.03	71100

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BED	32.2	9.9	0.005	10000
TAG	24.5	9.87	0.022	2000
BHT	4.5	9.76	0.001	18300
VC5	3.4	9.68	0.001	20300
BSC	19.3	9.66	0.003	100

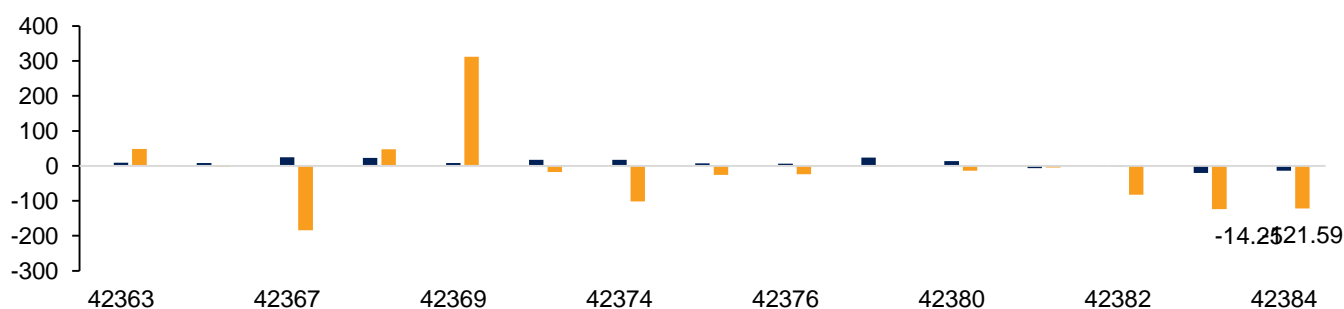
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VIE	2.7	-10	0	2700
ONE	9.1	-9.9	-0.003	31100
DID	4.6	-9.8	-0.002	10100
NHA	9.3	-9.71	-0.005	100
KMT	5.8	-9.38	-0.004	500

Exhibit 3

Foreign transaction

■ HSX ■ HNX ■ UPCOM



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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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