



Mon, January 18, 2016

Vietnam Daily Review

The market to decline tomorrow

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/1/2016	•		
Week 18/1-22/1/2016	•		
Month 1/2016	•		

Summary

Rumors of stopping the real estate loans made investor sentiment worsen, the market fell sharply in early trading and led the call margin pressure increase. Market breadth was negative. Foreigners were net sellers on the HSX decrease, while net buyers on HNX back.

Recommendation

The market may recover after the recent sharp drop. However, investors should note that the recovery (if any) is not reliable due to the lack of supporting information.

Adventurous investors might consider the moment to open the position. Prudent investors should reduce the proportion of shares to preserve the portfolio.

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VN-INDEX **526.37**
Value: 2247.77 bil **-16.67 (-3.07%)**
Foreigners (net): -VND 36.74 bil

HNX-INDEX **73.26**
Value: 481.17 bil **-2.13 (-2.83%)**
Foreigners (net): VND 18.62 bil

UPCOM-INDEX **47.68**
Value 48.68 bil **-1.08 (-2.21%)**
Foreigners (net): -VND 0.32 bil

Macro indicators

	Value	% Chg
Crude oil	29.5	0.4%
Gold	1,090	0.1%
USDVND	22,400	-0.1%
EURVND	24,407	-0.3%
JPYVND	19,085	-0.4%
1-month Interbank ra	4.9%	-
5yr VN Treasury Yiel	6.7%	-

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

Many stocks fell sharply on the floor price, especially speculative stocks like KLF, FLC, VHG and FIT.

Foreigners were net sellers on the HSX and net buyers on HNX.

VIC and MSN are rare BCs closing at reference price.

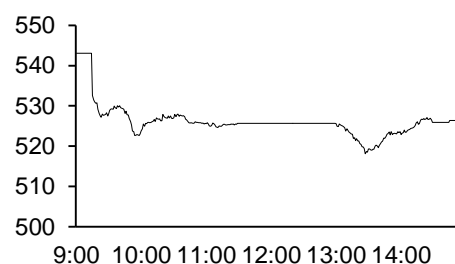
Recommendations

The market continued to strongly decrease due to margin call as our previous mention, as a result, trading value on both exchanges reached VND 3107 billion, increasing by 13.9% compared to yesterday. Oil & Gas, banking and speculative stocks plummeted significantly. However, foreign investors traded fairly balanced. Technically, the VN-Index ended near the 2015 low of about 511 pts, and the market has entered the oversold zone, so a technical rebound may soon occur. But there is still lack of positive news supporting the market, so the recovery, if any, may also not last.

Investors holding more cash should consider buying stocks in the down sessions. Investors having high stock weights should lower one in the up sessions.

Exhibit 1

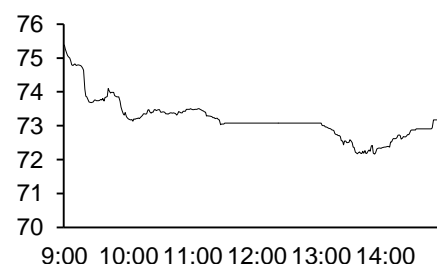
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	19.04	6.3	-5.97
DLG	8.64	5.4	0
HAG	8.48	9.3	-6.06
ITA	7.26	4.7	-6
SSI	6.37	19.1	-3.54

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
PVD	11.2	HPG	31.2
DXG	10.9	VIC	29.4
PVS	10.2	VCB	13.89
SSI	6.5	ITA	5.3
NT2	5.1	VND	2.8

Source: BSC Research

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Technical views

The market has recovered at the end of today trading session, which create a long lower shadow in candlestock of VN-Index. This index fell closely to its 2015 of about 512 points, while RSI value has entered oversold zone, so a technical recovery that may soon occur.

However, notice that current reversal signal of the market is unclear, and the major trend of VN-Index is still downtrend.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	BVH	3/9/2015	43.8	45.6	4.1%	Hold	40.3	62
2	DPM	7/9/2015	30.4	27.2	-10.5%	Hold	28.3	35
3	NCT	7/9/2015	114	138	21.1%	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	13.2	-9.0%	Hold	13.5	16.6
6	G20	23/11/2015	10.9	10.6	-2.8%	Hold	8.8	12.5
Average					0.0%			

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	13.3	-5.0%	-3.6%	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	37.5	8.4%	18.3%	28.5	38
4	CMG	19/10/2015	14.7	13.5	-4.3%	-8.2%	13.4	17.5
5	DXG	26/10/2015	19.8	16.6	-13.1%	-16.2%	18.2	23.8
6	CHP	2/11/2015	21	19.6	-6.2%	-6.7%	20.1	26.3
7	BHS	9/11/2015	19	16.5	-19.5%	-13.2%	17.1	22.1
8	NTP	13/11/2015	62.3	51.1	-15.0%	-18.0%	57.3	74.8
9	VSC	13/11/2015	74.5	70.5	-7.2%	-5.4%	68.5	89.4
10	RDP	13/11/2015	28.4	29.7	3.5%	4.6%	26.1	34.1
Average					-4.6%	#VALUE!		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HDG	26.9	6.75	0.059	110
LGC	22.9	2.23	0.049	10100
DPR	33	5.77	0.039	3340
DCM	12.5	0.81	0.027	1.03MLN
TLG	90	1.69	0.022	5430

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	38.6	-4.93	-2.696	1.61MLN
GAS	31.9	-7	-2.3	1.24MLN
BID	16.6	-6.74	-2.075	3.66MLN
VNM	117	-2.5	-1.822	1.24MLN
CTG	16.8	-4.55	Summ	1.40MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EMC	12.5	6.84	0.003	20020
SFC	23.5	6.82	0.009	4010
BMC	14.2	6.77	0.006	42040
HDG	26.9	6.75	0.059	110
FDC	23.9	6.7	0.021	157900

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	0.9	-10	0	39500
GTT	1	-9.09	-0.002	104970
VLF	1.1	-8.33	-0.001	12940
HOT	27.9	-7	-0.008	40
GAS	31.9	-7	-2.3	1.24MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	6.2	3.33	0.034	3800
PSI	7.4	5.71	0.013	36900
PSE	14	9.38	0.008	1200
PPS	10.2	9.68	0.008	100
VNR	20.1	0.5	0.007	2900

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	18.6	-2.62	-0.262	325700
PVI	23	-8	-0.262	425600
VCG	9.4	-6.93	-0.173	1.14MLN
PVS	13.7	-4.2	-0.15	4.01MLN
SHB	5.7	-3.39	-0.099	3.65MLN

Top 5 gainers on the HNX

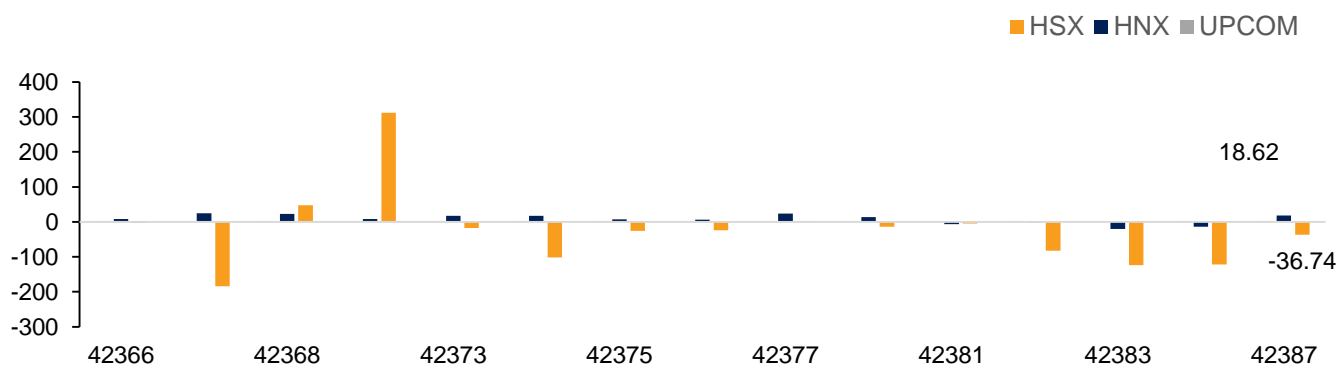
Ticker	Price	% Chg	Index pt	Volume
EFI	7.7	10	0.005	2100
PCG	5.5	10	0.005	8000
SPP	11	10	0.007	100
TV3	33	10	0.006	100
FDT	26.9	9.8	0.004	400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CTN	1.8	-10	-0.001	2400
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



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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