



Fri, January 22, 2016

Vietnam Daily Review

Week ahead: Indices are bottoming out

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/1/2016			•
Week 25/1-29/1/2016			•
Month 1/2016	•		

Summary

The highlight of Friday's session is the recovery of oil and gas stocks thanks to the strong rise of crude oil prices yesterday. The optimism spread on the market that improved investor sentiment on Friday. VN-Index and UPCOM-Index rose slightly, while the HNX-Index gained significantly at closing.

Foreigners were net sellers on the HSX, but net buyers on HNX and UPCOM.

Recommendation

Positive sentiment is coming back in the last session. We expect that the short-term bottom will be established soon, and next week will be a week of recovery after the sharp decline.

Risk-seeking investors should continually take position in the deep reduction of the market. Cautious investors consider buying fundamental shares in the down sessions, not chasing the high prices.

Company Updates

BFC - Binh Dien Fertilizer JSC (HSX)

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VN-INDEX **522.24**
Value: 1869.78 bil **0.36 (0.07%)**
Foreigners (net): -VND 80.34 bil

HNX-INDEX **73.85**
Value: 374.43 bil **0.79 (1.08%)**
Foreigners (net): VND 2.52 bil

UPCOM-INDEX **47.02**
Value 70.8 bil **0.05 (0.11%)**
Foreigners (net): VND 3.08 bil

Macro indicators

	Value	% Chg
Crude oil	30.8	4.4%
Gold	1,096	-0.4%
USDVND	22,390	0.0%
EURVND	24,278	-0.5%
JPYVND	18,938	-0.5%
1-month Interbank ra	5.0%	-
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

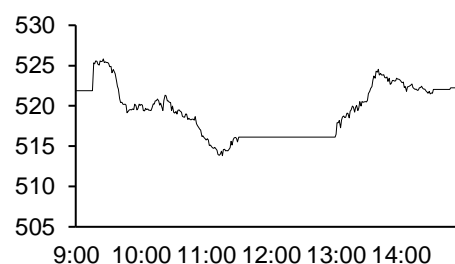
Oil & Gas stocks (PVC, PVD and GAS) boosted strongly due to oil prices rose by 5%. Foreign investors continued to sell on the HSX. Some stocks surging significantly on both prices and volumes are ASA (+9.5%), PVC (+9.4%), DIG (+7%) and (6.7%).

Recommendations

VN-Index and HNX-Index recovered in late today trading session and finally closed in green, which indicates that bottom fishing was stronger. Notably, today low of VN-Index is 513 pts, not far from its 2015 low of about 511 points. From here, cash flow flowed strongly into the market, helping two indices rebound. We continually believe that the market is in the process of bottoming, and bottom fishing activities continue to occur and will help the market successfully create a trough around current point. A technical recovery may continuously appear in early next week and strong selling pressure will back when VN-Index reach near its resistance of 540-543 pts.

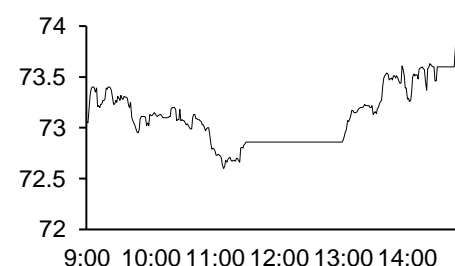
Risk-seeking investors should continually take position in the deep reduction of the market. Cautious investors consider buying fundamental shares in the down sessions, not chasing the high prices.

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	20.04	6.1	5.17
HAG	19.08	7.9	-5.95
FIT	9.56	7.4	1.37
OGC	7.45	3.5	-5.41
BID	5.38	15	-5.06

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
FIT	17.1	BID	42.1
SSI	16	HAG	34.4
DLG	10	GAS	24.6
BHS	8.6	HPG	21.4
VND	7.9	PVS	10.7

Source: BSC Research

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Company updates

BFC - Binh Dien Fertilizer JSC (HSX)

	2015	%y.o.y	2016 plan	%YoY
Producing volume (thousand tons)	562	-16%	656	+17%
Selling volume (thousand tons)	607	-6%	675	+11%
Revenue (billion dong)	6,045	-6%	6,625	+10%
Profit before tax (billion dong)	355	-3%	369	+4%

In Q3 2015, NPK Binh Dien - Mekong plant with the capacity of 100 thousand tons/year was put into operation and then the NPK Binh Dien - Ninh Binh plant with the initial capacity of 200 thousand tons / year went into operation on Oct 21st 2015 and the NPK Binh Dien- Tay Ninh plant with the initial capacity of 50 thousand tons/year went into operation on Dec 22nd 2016. The new plants lifted the total capacity of BFC from 675 thousand tons per year to 1025 thousand tons per year

Investment recommendation:

BFC will be the largest NPK producer in Vietnam. This will be a major growth driver of the company in 2016. However, please note that since the industry is in saturation state, domestic companies will face competition from imported fertilizer products, therefore the new plants will not be able to operate at full capacity at the initial period.

BFC is forecast to reach VND 7,537 billion in sales and VND 258 billion net profits attributable to owners of parent in 2016, equivalent to 2016 EPS = VND 5,155 / share. BFC was trading at a P / E forward = 5.02- the low level in comparison to other fertilizer stocks.

Stock recommendations

Short-term portfolio

Closed all positions

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	13.6	-2.9%	-1.4%	12.7	16.5
2	VIC	7/7/2014	37.96	48.3	13.9%	27.2%	34.2	57.3
3	CMG	19/10/2015	14.7	13.1	-7.1%	-10.9%	13.4	17.5
4	SJS	13/11/2015	22.1	22.4	2.8%	1.4%	57.3	74.8
5	VSC	13/11/2015	74.5	71	-6.6%	-4.7%	68.5	89.4
6	APC	18/12/2015	18	16.8	-6.7%	-6.7%	26.1	34.1
Average					-1.1%	0.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	32	6.67	1.917	1.19MLN
VIC	48.3	1.05	0.472	1.43MLN
VCB	39.6	0.51	0.27	777540
MBB	13.6	2.26	0.243	1.06MLN
STB	10.9	2.83	0.225	382120

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	15	-5.06	-1.383	5.38MLN
VNM	114	-1.72	-1.215	716530
CTG	16.1	-1.83	-0.565	874560
EIB	10.3	-3.74	-0.25	546840
HNG	21.9	-2.67	-0.215	32650

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	1.3	8.33	0.001	1050
DIG	7.7	6.94	0.054	1.05MLN
D2D	32.7	6.86	0.011	10
BTP	11.2	6.67	0.021	107320
GAS	32	6.67	1.917	1.19MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTT	0.8	-11.11	-0.002	137440
PTL	1.3	-7.14	-0.005	144710
TMT	42.1	-6.86	-0.048	135120
CLG	4.1	-6.82	-0.003	4170
UIC	18	-6.74	-0.005	22570

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	13.3	6.4	0.2	2.94MLN
PVI	24.5	4.7	0.144	441900
NTP	55	7.63	0.135	48500
VCG	9.7	5.43	0.124	1.08MLN
SHB	5.9	3.51	0.099	4.71MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	18.6	-1.59	-0.157	29300
PSI	7.7	-9.41	-0.027	200
KLS	6.2	-1.59	-0.011	1.21MLN
LAS	27	-0.74	-0.009	4000
CSC	14	-9.68	-0.008	700

Top 5 gainers on the HNX

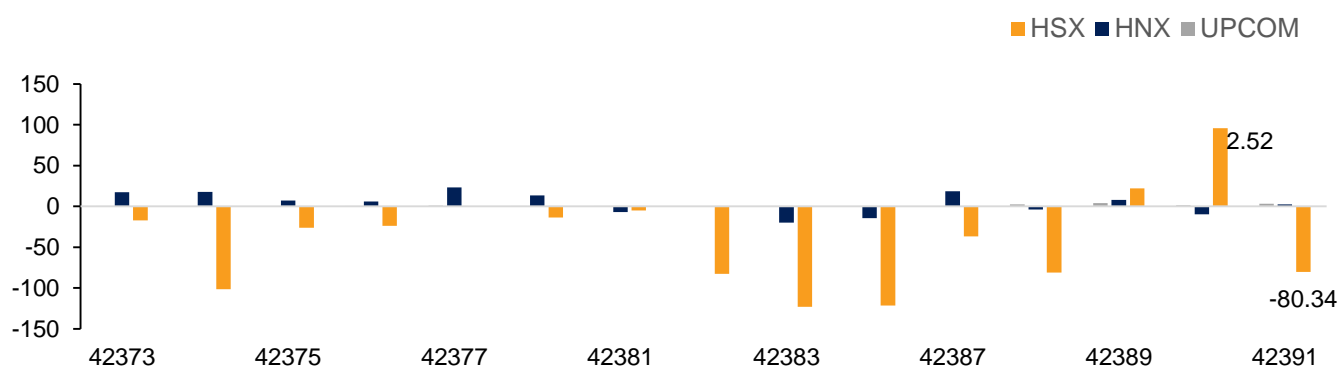
Ticker	Price	% Chg	Index pt	Volume
VTL	26.5	50	0.013	0
AME	4.4	10	0.003	100
PCT	9.9	10	0.012	100
SGC	37.5	9.97	0.014	11700
S12	3.4	9.68	0.001	300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HCC	24.3	-10	-0.006	7800
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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