

Mon, February 1, 2016

Vietnam Daily Review

Profit-taking before the holidays

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/2/2016	•		
Week 1/2-5/2/2016			•
Month 2/2016	•		

Summary

The index fell in the early month's session. Although VN-Index kept the green in most of the trading time, it quickly fell in the latter half of the afternoon session. The psychology of holiday breaking increased, combined with profit taking in oil and gas stocks may be the cause of market decline. Markets balance biased to falling stocks.

Foreign investors remained net sellers on the HSX, while being net buyers insignificant in the remaining two exchanges.

Recommendation

Market psychology can slowdown before the upcoming holidays. This could be an appropriate moment to build the medium-term portfolio.

Investors can increase the proportion of shares in down sessions and quickly take profits in up sessions, not need to chase high price in the rally

Macro updates

Vietnam PMI manufacturing increases to 51.5 from 51.3

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VN-INDEX **540.56**
Value: 1437.29 bil **-4.69 (-0.86%)**
Foreigners (net): -VND 36.32 bil

HNX-INDEX **76.24**
Value: 322.4 bil **-0.63 (-0.82%)**
Foreigners (net): VND 0.424 bil

UPCOM-INDEX **47.28**
Value 89.61 bil **-0.09 (-0.19%)**
Foreigners (net): VND 0.071 bil

Macro indicators

	Value	% Chg
Crude oil	33.1	-1.6%
Gold	1,123	0.4%
USDVND	22,283	0.2%
EURVND	24,203	0.5%
JPYVND	18,379	0.1%
1-month Interbank ra	5.1%	-
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.

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Market highlights

VN-Index fell sharply in late today session in spite of trading in green almost time due to the leading of VNM.

Oil & Gas stocks declined slightly.

Foreigner has been net sellers for 8 consecutive sessions on HSX.

Some stocks surging significantly on both price and volume are HDO (+ 6.7%), VHC (+ 6.6%), SGO (+ 6.4%) and HQC (+ 6%).

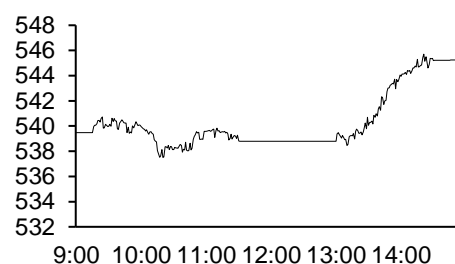
Recommendations

Profit taking, especially in Oil & Gas stocks, led the market decline today. Foreign investors remained net sellers in the market, but their selling pressure is not huge. On the other hand, part of investors are now selling shares to reduce margin before enjoying Tet holiday. Therefore, it is not surprise that the market is likely to continue declining in the next session. This drop can be an opportunity for medium and long-term investors to buy fundamental shares.

We continue to keep our previous recommendation. Accordingly, they can increase the proportion of shares in down sessions and quickly take profits in up sessions, not need to chase high price in the rally.

Exhibit 1

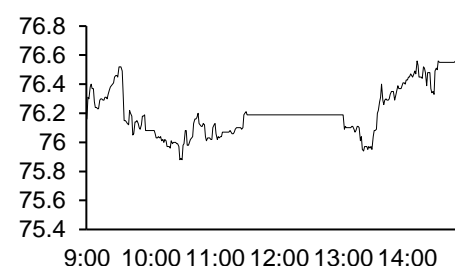
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	7.48	6.4	-1.54
HQC	5.97	5.3	6
BHS	5.39	18.8	-0.53
VHG	4.68	4.9	-3.92
HAR	4.56	5	4.17

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
BHS	15.945	VIC	19.3
GAS	5.4	SSI	5.5
BVH	3.9	HPG	5.2
DHC	2.2	DXG	4.99
KLF	1.5	DBC	3.9

Source: BSC Research

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	14.4	2.9%	4.3%	12.7	16.5
2	VIC	7/7/2014	37.96	47	10.8%	23.8%	34.2	57.3
3	CMG	19/10/2015	14.7	14.2	0.7%	-3.4%	13.4	17.5
4	SJS	13/11/2015	22.1	22	0.9%	-0.5%	57.3	74.8
5	VSC	13/11/2015	74.5	68.5	-9.9%	-8.1%	68.5	89.4
6	APC	18/12/2015	18	17.4	-3.3%	-3.3%	26.1	34.1
Average					0.4%	2.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	119	2.59	1.822	865310
VHC	30.5	6.64	0.089	90140
PPC	17.9	2.29	0.066	44210
HQC	5.3	6	0.06	5.39MLN
HT1	26	1.17	0.048	39850

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	37.5	-4.34	-1.629	1.13MLN
VCB	40.7	-1.69	-0.943	223320
BID	16.3	-2.98	-0.864	1.63MLN
VIC	47	-1.26	-0.567	1.13MLN
MSN	71.5	-1.38	-0.378	51260

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	0.9	12.5	0.002	49880
PJT	11.2	6.67	0.004	18750
SC5	27.2	6.67	0.013	10
VIS	6.4	6.67	0.01	1030
VHC	30.5	6.64	0.089	90140

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	1.2	-7.69	-0.001	930
HU3	8	-6.98	-0.003	130
HBC	20.2	-6.91	-0.057	1.89MLN
HTV	14.9	-6.88	-0.007	3250
PXT	4.1	-6.82	-0.003	64630

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	67	2.6	0.05	63400
VDL	36.8	9.85	0.023	7000
KLS	6.4	3.23	0.023	970900
PVX	2.8	3.7	0.022	868100
THB	31	8.39	0.015	200

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	14.7	-4.55	-0.175	1.00MLN
OCH	8.1	-8.99	-0.09	2800
NVB	6	-7.69	-0.084	1100
ACB	18.9	-0.53	-0.052	158600
SHB	6.4	-1.54	-0.05	1.80MLN

Top 5 gainers on the HNX

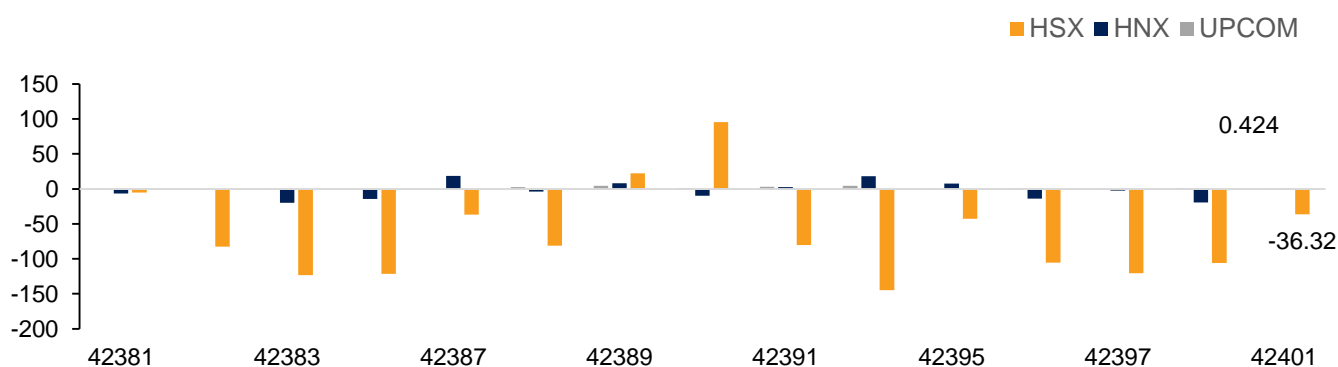
Ticker	Price	% Chg	Index pt	Volume
VDL	36.8	9.85	0.023	7000
MCC	13.4	9.84	0.003	400
CID	4.5	9.76	0	100
VFR	15.8	9.72	0.012	88000
SDN	23.9	9.63	0.002	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ARM	27	-10	-0.004	100
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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