



Tue, February 16, 2016

Vietnam Daily Review

The stock indices to continue to move up

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/2/2016			•
Week 15/2-19/2/2016			•
Month 2/2016			•

Summary

The rise of world stock index more or less had positively on psychological impact on investors. The buying force increased in oil and gas stocks as the energy ministers of OPEC and Russia meeting in Doha today. Market breadth was positive again, the indexes closed at the highest zone of the day. Only UPCOM-Index closed in the red color.

The net selling volume of foreigners on the HSX had no significant changes compared to yesterday, while they remained net buyers on the HNX and UPCOM.

Recommendation

Upward trend can be sustained in the next session. The index broke through technical resistance, however, the upcoming market movements can bear strong impact from fluctuations in oil prices. Investors should consider taking profit when the index rose sharply, by contrast, in the case of market decline, investors consider reopening the position.

Company updates

PLC - Petrolimex petrochemical corporation (HNX)

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VN-INDEX **548.05**
Value: 1396.01 bil **4.26 (0.78%)**
Foreigners (net): -VND 89.747 bil

HNX-INDEX **77.97**
Value: 342.52 bil **1.23 (1.6%)**
Foreigners (net): VND 19.98 bil

UPCOM-INDEX **47.89**
Value 30.34 bil **-0.21 (-0.44%)**
Foreigners (net): VND 0.1989 bil

Macro indicators

	Value	% Chg
Crude oil	30.2	2.6%
Gold	1,210	0.1%
USDVND	22,385	0.1%
EURVND	24,993	0.2%
JPYVND	19,659	0.7%
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

Market breadth was positive with 270 advancers / 143 decliners on both exchanges.

Foreign investors have been net buyers for 3 consecutive sessions on HNX.

Some stocks surging significantly on both price and volume are VC3 (+ 7.1%), EVE (+ 6.8%), C32 (+ 6.4%) and SBS (+5.9 %).

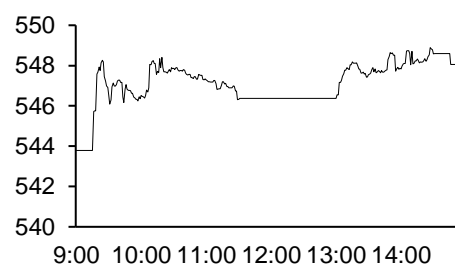
Recommendations

Positive investor's sentiment is still maintained today, which keep the market trade in green throughout today session. Oil and Gas stocks led the market today thanks to the recovery of oil prices. Technically, the VN-Index and HNX-Index broke out of their resistances at 543 points and 76.6 points with increasing volume. Therefore, the market is expected to continually rise tomorrow.

Investors should continue buying stock in the deep reduction of the market and taking profit at higher price.

Exhibit 1

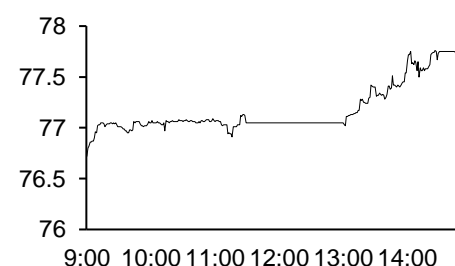
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	19.51	6.8	6.25
DLG	5.06	6.3	6.78
OGC	4.81	3.5	6.06
HQC	4.4	5.8	1.75
HAG	3.96	7.8	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
GAS	12.9	DRC	66.6
BHS	7.3	SSI	16.9
VSC	4.8	PVD	16.6
HBC	4.1	VNM	8.2
SHB	4	LAS	2.6

Source: BSC Research

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Company updates

PLC - Petrolimex petrochemical corporation (HNX)

Plunge in 4Q2015 business results:

In 4Q2015, PLC recorded 1,616 billion dongs of revenue and 54 billion dongs of net profit after tax, down 8%y.o.y and 9%y.o.y in respectively. Although the gross profit increased slightly from 16.09% to 17.86% thanks to the decrease in input price, the interest expense and selling expense soared in 4Q2015. However, in whole year 2015, PLC recorded 6,916 billion dongs of revenue and 329 billion dongs of NPAT, up 2%y.o.y and 23% y.o.y in respectively. With this result, PLC are trading at P/E =8.65 and P/B= 2.47- a relatively high level.

Investment recommendation:

We expect that the sustainability of output volume and the low level of oil price will improve the gross margin of PLC. However, we note that the debt of PLC increased twice since 31/12/2015. It will raise the interest expenses. In addition, the exchange rate USD/VND is forecasted to increase in 2016. Therefore, PLC may record a FX loss in 2016.

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	15	7.1%	8.7%	12.7	16.5
2	VIC	7/7/2014	37.96	45.6	7.5%	20.1%	34.2	57.3
3	CMG	19/10/2015	14.7	15.3	8.5%	4.1%	13.4	17.5
4	SJS	13/11/2015	22.1	22.2	1.8%	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	-5.6%	-5.6%	26.1	34.1
Average					1.6%	3.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	40	4.71	1.725	1.36MLN
VNM	128	1.59	1.214	622180
DHG	79	5.33	0.176	156840
PVD	22.8	4.59	0.176	1.71MLN
FPT	47.3	1.28	0.121	346480

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
HNG	9.5	-6.86	-0.251	110110
CTG	17.1	-0.58	-0.188	168880
BID	16.3	-0.61	-0.173	781240
STB	10.9	-0.91	-0.075	716690
LGC	21.5	-3.15	-0.068	18790

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	0.9	12.5	0.003	208140
GTT	1	11.11	0.002	299360
VLV	1.4	7.69	0.001	20
CMG	15.3	6.99	0.034	324010
TBC	24.6	6.96	0.051	760

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SSC	45.5	-6.95	-0.026	2590
HNG	9.5	-6.86	-0.251	110110
SMA	5.5	-6.78	-0.003	1020
LGL	7	-6.67	-0.005	30600
HU3	7.4	-6.33	-0.003	20

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.4	2.11	0.21	114000
PHP	23.9	3.91	0.165	26700
PVS	15	4.17	0.15	1.87MLN
SHB	7	2.94	0.099	3.96MLN
NTP	55	2.8	0.052	34900

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	24.5	-1.61	-0.052	133400
PLC	35	-2.23	-0.031	259200
DGC	49.5	-1.79	-0.021	140000
VDS	7.6	-7.32	-0.012	15700
PSI	8	-3.61	-0.01	12000

Top 5 gainers on the HNX

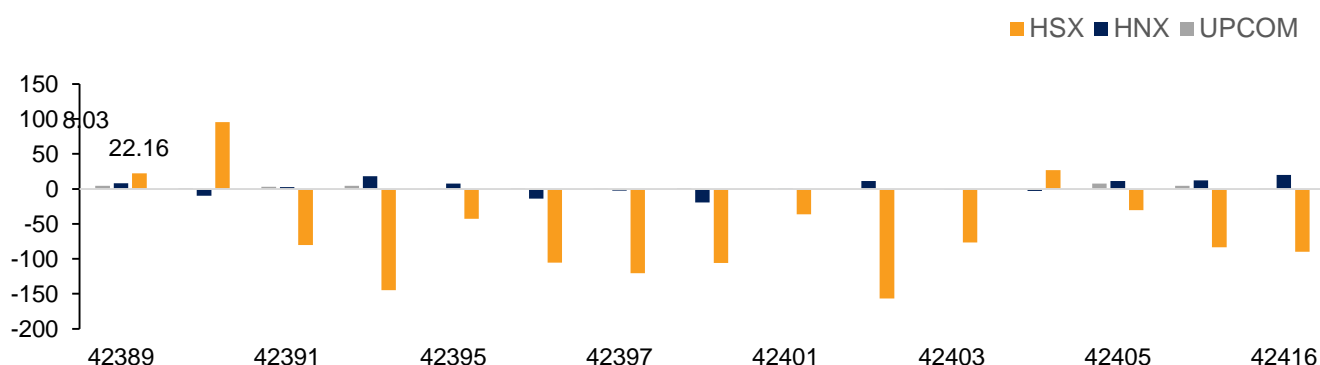
Ticker	Price	% Chg	Index pt	Volume
UNI	9.9	10	0.007	300
VMC	27.5	10	0.014	500
BXH	19	9.83	0.003	1100
SGH	24.8	9.73	0.004	900
HAD	44.9	9.51	0.009	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SD4	10.3	-9.65	-0.006	10500
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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