



Fri, February 19, 2016

Vietnam Daily Review

Weak ahead: Fluctuate in an uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/2/2016			•
Week 22/2-26/2/2016			•
Month 2/2016			•

Summary

The index fluctuated in a narrow range in the Friday session. The highlight today is the mutation trading value of HNG after a serie of dropping. Oil and gas stocks gaining is also the positive factor which strengthened the market sentiment. Market breadth keeps active with numerous advances.

Foreigners bought dramatically on the HSX today, while sold negligibly on HNX.

Recommendation

"Full-room shares" continues to be the focus of the market. Positive developments around these stocks is more likely to inspire the market in the coming sessions, though with decreasing amplitude. The index will fluctuate in an uptrend.

Investors should consider taking profit in up sessions and recover in down sessions.

Company updates

GAS - Petrovietnam Gas Joint Stock Corp (HSX)

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VN-INDEX **554.03**
Value: 2346.98 bil **1.54 (0.28%)**
Foreigners (net): VND 229.92 bil

HNX-INDEX **77.81**
Value: 369.19 bil **-0.19 (-0.24%)**
Foreigners (net): -VND 0.7327 bil

UPCOM-INDEX **48.83**
Value 74.32 bil **-0.32 (-0.65%)**
Foreigners (net): VND 229.92 bil

Macro indicators

	Value	% Chg
Crude oil	30.2	-1.8%
Gold	1,226	-0.4%
USDVND	22,360	0.0%
EURVND	24,816	0.0%
JPYVND	19,807	0.3%
1-month Interbank ra	4.2%	-
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

Stocks which open “room” for foreigners (VHC and MBB) rose sharply today.

Foreigners were strong net buyers on the HSX, mainly due to put-through transaction of MBB.

Some stocks surging significantly on both price and volume today is TL4 (+ 9.9%), FID (+ 7.7%), psychology (+ 6.9%) and HAG (+6.4 %).

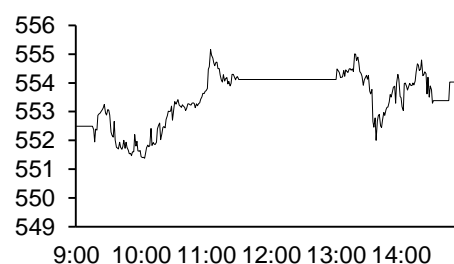
Recommendations

Some shares opening room for foreign investors has attracted demand and somewhat led the market today, notably the MBB and VHC. However, this effect is not strong enough to help the market boom. This positive impact will likely reduce early next week. Technically, the market is still in an uptrend, and approaching the resistance level of 560 points. Hence, a shaking rhythms can continue to occur.

Investors should consider taking profit in up sessions and recover in down sessions.

Exhibit 1

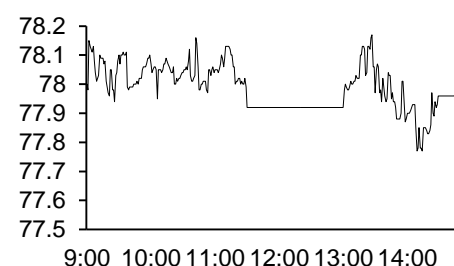
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HNG	41.74	8.8	6.02
MBB	19.23	15.5	4.03
HAG	15.45	8.3	6.41
FLC	9.71	6.9	-1.43
PVD	4.99	24.8	5.53

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
MBB	260.4	DRC	36.3
HAG	37.8	VIC	28.95
VFG	22.6	BVH	25.65
GAS	20.5	ABT	24.35
PVS	2.6	ACB	2

Source: BSC Research

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Company updates

GAS - Petrovietnam Gas Joint Stock Corp (HSX)

Plunge in 2015 business result:

although the dry gas output volume increased by 4% to 10.4 billion m3 and the LPG output volume increased by 36% to 1,497 thousand tons, the decrease strongly in selling price led to a decline of 12% in revenue to 64,290 billion dong and 38% in NPAT to 8,832 billion dong.

Decrease in 2016 plan: GAS planned to reach 54,751 billion dong in revenue and 8,574 billion dong in net profit before tax, down 14%y.o.y and 24% y.o.y in respectively.

Expect from changes in the policy of gas price and the power master plan VII:

- Change in the policy of selling gas price: the government, PVN and EVN are discussing about new policy of gas price for PVGAS in order to avoid loss when buying gas from gas mine owners. This new policy may be applied from 1/1/2016 and when it is applied, GAS may remain a profit 6,000-7,000/year under any circumstances of oil price and remain a dividend of 3,000 dong/share.
- Change in the power master plan VII, transfer of coal thermal power plants to gas thermal power plan. Thus, the demand for gas of power customers will increase rapidly. Currently gas resources in Vietnam can ensure sufficient for the period 2016-2020. After 2021 domestic gas supply will be shortage and have to import LNG

Investment recommendation:

Due to the fall in oil price, the company will focus to industry customers while power and urea customers will remain stable or slight grow. With this plan, GAS are trading at P/E FW 2016= 12.7- a relatively high level.

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	15.5	10.7%	12.3%	12.8	16.6
2	VIC	7/7/2014	37.96	45.1	6.4%	18.8%	35.3	45.6
3	CMG	19/10/2015	14.7	15.3	8.5%	4.1%	13.4	17.5
4	SJS	13/11/2015	22.1	21.6	-0.9%	-2.3%	20.5	26.5
5	VSC	13/11/2015	74.5	68.5	-9.9%	-8.1%	69.3	89.4
6	APC	18/12/2015	18	17	-5.6%	-5.6%	16.7	21.6
Average					1.5%	3.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	42.5	1.92	0.766	1.22MLN
BID	16.5	2.48	0.691	1.65MLN
MBB	15.5	4.03	0.485	19.23MLN
PVD	24.8	5.53	0.229	3.59MLN
HAG	8.3	6.41	0.2	15.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	45.1	-1.96	-0.856	1.39MLN
CTG	17.2	-1.15	-0.376	464980
VCB	40.1	-0.5	-0.269	473670
MSN	71.5	-0.69	-0.189	125160
FPT	47.7	-0.83	-0.08	530400

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVG	10.7	7	0.067	946630
TV1	13.8	6.98	0.012	180
SII	23.2	6.91	0.044	180
TLH	3.1	6.9	0.009	2.16MLN
RDP	30	6.76	0.015	49770

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCI	10.6	-8.62	-0.007	110
HLG	4.9	-5.77	-0.007	290
MCG	3.4	-5.56	-0.006	223090
HU3	7.5	-5.06	-0.002	2000
TS4	8.1	-4.71	-0.003	2740

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	10.6	3.92	0.099	1.50MLN
NTP	58.5	3.54	0.069	69900
BTS	8.7	8.75	0.043	100
OCH	6.8	4.62	0.034	100
VCS	70.1	1.59	0.033	65300

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.7	-4.29	-0.149	1.24MLN
PVI	24.7	-1.59	-0.052	109100
PHP	23.7	-0.84	-0.037	11500
PVS	15	-0.66	-0.025	1.83MLN
TCT	59.8	-5.08	-0.023	8500

Top 5 gainers on the HNX

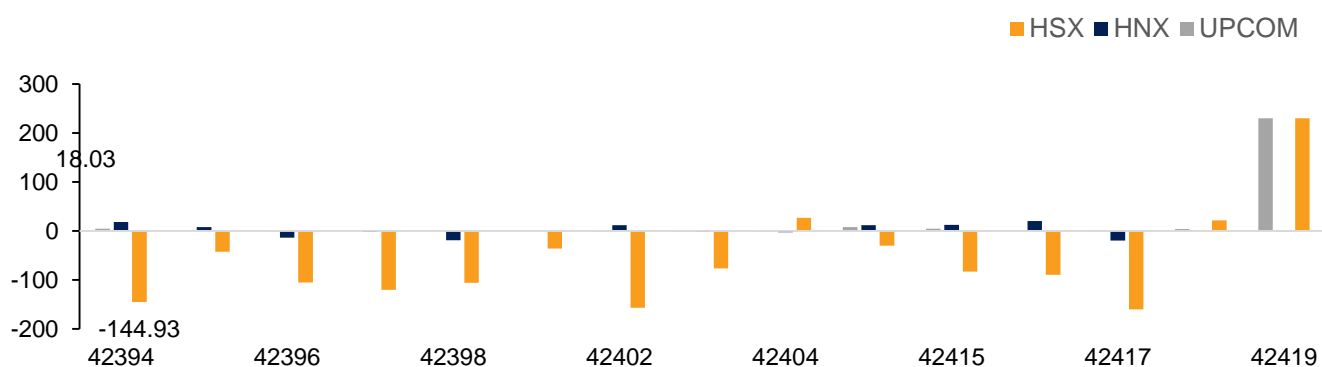
Ticker	Price	% Chg	Index pt	Volume
BSC	22	10	0.004	100
KTT	3.3	10	0	5800
SGC	34.1	10	0.012	100
INN	43.7	9.8	0.024	34400
MCC	13.6	9.68	0.003	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ALV	4.5	-10	-0.001	8900
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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