



Wed, February 24, 2016

Vietnam Daily Review

Consensus

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/2/2016			•
Week 22/2-26/2/2016			•
Month 2/2016			•

Summary

Banking stocks led the market movement in the session today. Early psychological instability which largely due to the drop in oil prices yesterday has been quickly stabilized, helping the indices rose rapidly in the late morning. The market witnessed a excited trading day with a fair balanced market breadth.

Foreigners were net buyers on the HSX and UPCOM while sold on HNX.

Recommendation

Consensus in the market is still significant. In the next session, the index is likely to continue rising. However, investors should note that VN-Index is approaching the resistance at 580 points.

Investors should increase the proportion of shares in the technical correction of the market, limiting chase at high prices due to the VN-Index is approaching 580 points.

Company updates

HBC - Hoa Binh Construction & Real Estate Corporation (HSX)

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VN-INDEX **568.04**
Value: 2182.76 bil **6.76 (1.2%)**
Foreigners (net): VND 35.82 bil

HNX-INDEX **78.89**
Value: 490.94 bil **0.69 (0.88%)**
Foreigners (net): -VND 11.11 bil

UPCOM-INDEX **48.75**
Value 57.6 bil **-0.06 (-0.12%)**
Foreigners (net): VND 0.01509 bil

Macro indicators

	Value	% Chg
Crude oil	30.9	-3.0%
Gold	1,233	0.6%
USDVND	22,350	-0.1%
EURVND	24,602	-0.2%
JPYVND	19,999	0.2%
1-month Interbank rate	3.6%	-
5yr VN Treasury Yield	6.3%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Company updates	3
Stock recommendations	4
Market statistics	5

This report must be read with the Disclosure, located at the end of this report.

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Market highlights

Bank stocks (BID, CTG) and securities stocks (HCM, SSI) led the market today.

Foreign investors continued buying strongly MBB.

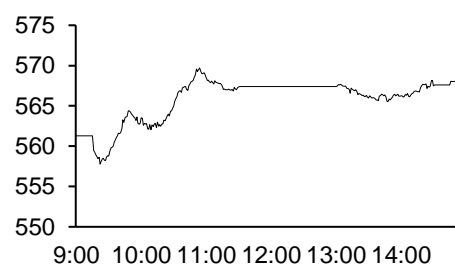
Although VN-Index rose sharply, market breadth was balanced with 213 advancers / 213 decliners on both exchanges.

Recommendations

After technically declining in early today's trading morning session, Vietnam market rallied sharply due to positive bottom fishing activities. Followed by Oil & Gas stocks, Banks and Securities stocks led the market today, indicating a high consensus in the market. Cash flow remained at high level with VND 3.000 billion traded on both exchanges. Technically, short-term risk is not high because momentum indicator value remained neutral, indicating profit-taking pressure is not strong. However, VN-Index is closing to its strong resistance of 580 points.

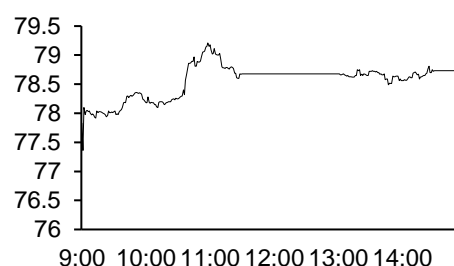
Investors should increase the proportion of shares in the technical correction of the market, limiting chase at high prices due to the VN-Index is approaching 580 points.

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	18.81	9.3	-7
HAG	13.38	9	1.12
FLC	10.47	6.9	1.47
MBB	8.74	15.3	0
HAR	6.15	6.2	3.33

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
MBB	63.9	DRC	15.7
KBC	17.6	BID	11.4
BVH	6.5	VIC	7.4
HAG	5.97	DLG	6.7
ACB	2.1	PVS	4.5

Source: BSC Research

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Company updates

HBC - Hoa Binh Construction & Real Estate Corporation (HSX)

2015 Business Result: Revenue was 5,084 billion dongs (+45% yoy), PAT 91,1 billion (+28% yoy), EPS 1.200 dong.

In 2015, HBC spent 200 billion dongs on buying steel cranes, formwork for high-tech projects such as Saigon Center, Estella Heights (Phase 2)

2016 guidance: Revenue is expected to reach 6.500 billion, EAT 180 billion dongs, EPS 2016 2.382 dongs, P/E FW = 8.48x, dividend 10%-15% (stock or cash). The growth mainly comes from several major projects namely Saigon Center 3 (VND1.900 billion), Estella Heights (VND917 billion), Tan Son Nhat T2 international terminal expansion (VND600 billion). Besides, Provision and reversal of account receivable will be equivalent to each other in 2016.

HBC representative said that the target set for 2016 is cautious due to the fact that the central bank is tightening real estate loans, which negatively impacts on HBC's client such as Novaland,... As of February, Total backlog value was estimated at VND 15,000 billion also said that as of January 2/2016 backlog reached 15,000 billion.

In addition, HBC will cooperate with Vingroup to implement a number of major projects in the Ho Chi Minh and Phu Quoc. The detailed information will be announced in Q1.

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	15.3	9.3%	10.9%	12.8	16.6
2	VIC	7/7/2014	37.96	45.4	7.1%	19.6%	35.3	45.6
3	CMG	19/10/2015	14.7	15.4	9.2%	4.8%	13.4	17.5
4	SJS	13/11/2015	22.1	21.4	-1.8%	-3.2%	20.5	26.5
5	VSC	13/11/2015	74.5	69	-9.2%	-7.4%	69.3	89.4
6	APC	18/12/2015	18	17.7	-1.7%	-1.7%	16.7	21.6
Average					2.1%	3.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	18.2	6.43	2.07	3.10MLN
BID	18.1	6.47	1.9	5.78MLN
VCB	42.3	3.17	1.751	1.65MLN
VNM	131	0.77	0.607	489650
BVH	53	1.92	0.344	619360

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	42.8	-1.15	-0.479	1.51MLN
HNG	9.3	-7	-0.25	18.81MLN
VIC	45.4	-0.44	-0.19	534860
MSN	73.5	-0.68	-0.189	28430
PVD	24.2	-2.02	-0.088	2.43MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTT	1	11.11	0.002	129790
VNH	1.1	10	0	271840
JVC	4.6	6.98	0.017	869380
SII	24.7	6.93	0.047	30
BIC	21.9	6.83	0.083	246250

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HNG	9.3	-7	-0.25	18.81MLN
STG	14.9	-6.88	-0.008	8390
PTC	7.1	-6.58	-0.005	2500
HTL	79.5	-6.47	-0.022	27420
MCP	10.6	-6.19	-0.005	3000

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20	4.17	0.42	613100
VCS	77.7	2.78	0.062	99900
SHB	6.8	1.49	0.05	1.98MLN
PGS	19.5	7.73	0.039	1.27MLN
VND	11.9	2.59	0.026	1.30MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PHP	23.2	-1.28	-0.055	6900
NVB	5.8	-4.92	-0.051	16300
HUT	10.1	-5.61	-0.043	509900
TAG	23.5	-9.96	-0.026	200
VCG	10.5	-0.94	-0.025	777700

Top 5 gainers on the HNX

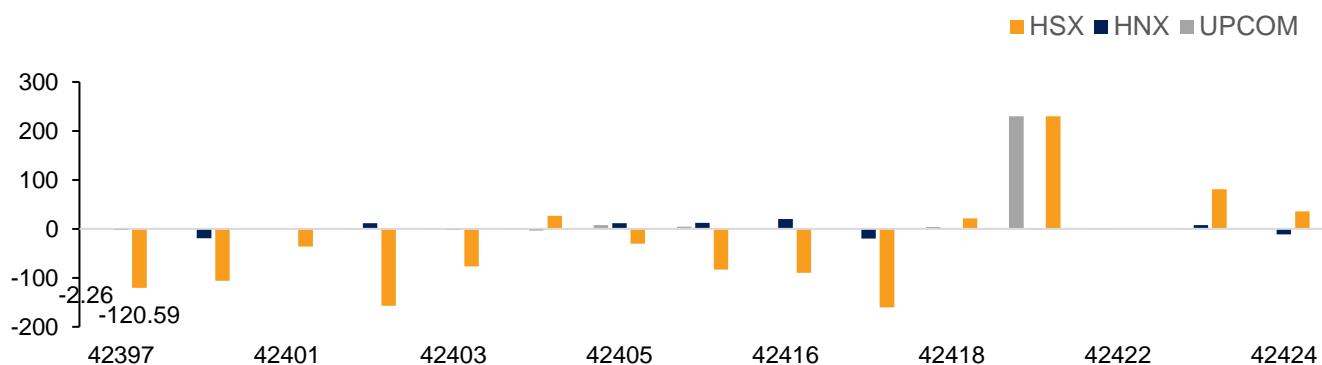
Ticker	Price	% Chg	Index pt	Volume
MCC	15.5	9.93	0.004	100
SJE	34.4	9.9	0.02	23600
TVC	16.8	9.8	0.012	1.48MLN
ALV	4.5	9.76	0.001	100
SDC	12.7	9.48	0.002	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VC1	15.3	-10	-0.007	3200
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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