

Thu, February 25, 2016

# Vietnam Daily Review

## Technical correction

### BSC's Forecast on the stock market

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

## Summary

The massive transactions of VNM and the net buying in banking stocks of foreign investors were the highlights of the market in today's session. However, profit taking activities which lead to increase the selling pressure has pushed the indices to their lowest price at the end of the afternoon. Market breadth weakened, losers have prevailed.

Foreign investors traded fairly balance today, the value of buying value on HOSE fell but the selling value on HNX retreated to a negligible levels.

## Recommendation

Movements could be fairly balanced in the next session. The index could fluctuate with a small amplitude to retest the recent gains. If successful, the VN-Index will continue move towards 580 point.

Adventurous investors can buy in technical correction and consider selling when VN-Index approaches resistance at 580 point.

## Company updates

VIC - Vingroup JSC (HSX)

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### VN-INDEX **562.82**

Value: 1972.12 bil **-5.22 (-0.92%)**  
Foreigners (net): VND 14.87 bil

### HNX-INDEX **78.51**

Value: 549.09 bil **-0.38 (-0.48%)**  
Foreigners (net): -VND 1.14 bil

### UPCOM-INDEX **48**

Value 64.66 bil **-0.75 (-1.54%)**  
Foreigners (net): VND 0.554 bil

### Macro indicators

	Value	% Chg
Crude oil	31.8	-1.2%
Gold	1,239	0.8%
USDVND	22,310	-0.3%
EURVND	24,572	-0.2%
JPYVND	19,901	-0.2%
1-month Interbank rate	3.5%	-
5yr VN Treasury Yield	6.4%	-

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

The market fell sharply in late today trading session.

VNM had an impressive put-through transaction with more than traded 18 million shares.

Foreign investors traded balance on both exchanges.

## Recommendations

As previously mentioned, profit-taking pressure will be stronger whenever VN-Index moves closer its strong resistance at 580 points. Many yesterday's leading stocks did not maintained significant increasing momentum. Market liquidity soared mainly due to 18 million shares of VNM were changed hands. Besides, foreign investors performed balance on both exchanges. Hence, today decelerations is considered as a technical correction. The market may soon back to rise after the VN Index technically drops in next 1-2 sessions.

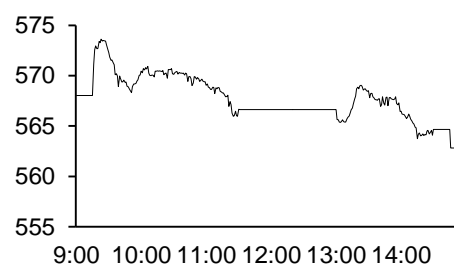
Adventurous investors can buy in technical correction and consider selling when VN-Index approaches resistance at 580 point.

Exhibit 1

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**VN-Index Intraday**


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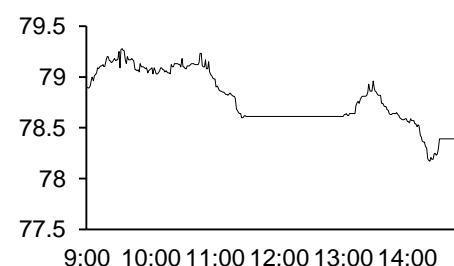
Source: Bloomberg, BSC Research

Exhibit 2

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**HNX-Index Intraday**


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Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

Ticker	Volume	Price	% Chg
HNG	15.15	8.8	-5.38
FLC	10	6.7	-2.9
HHS	9.1	11	0
HAG	7.25	8.7	-3.33
OGC	5.53	3.6	2.86

Source: Bloomberg, BSC Research

Exhibit 4

**Foreign transaction**

Top buy	Value	Top sell	Value
MBB	16.34	HHS	22.1
CTG	14.1	VCB	12.6
KBC	9.6	PVD	5.7
DBC	9.1	PVS	4.95
OGC	6.5	DPM	4.4

Source: BSC Research

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## Company updates

### VIC - Vingroup JSC (HSX)

**The value of remaining convertible bonds is insignificant:**

As of 24/2, the total value of convertible bonds was 400 thousand US dollars, decreasing sharply from \$ 106 million at the end of 2015. In the first of two months of the year, the rapid increase in VIC's shares caused the bondholders to convert bonds into stocks to take profits.

**2016 Outlook:**

Earnings are forecasted to grow strongly since 2016, generating mainly from three core businesses. Regarding the real estate segment, 2016 will be the opening of VIC's key projects (Vincom Central Park, Park Hill, Vincom Nguyen Chi Thanh). For retail leasing, total rental floor area in 2016 is forecasted to be 1.08 million m2 (+ 82% yoy) with new shopping centers going into operation such as Vincom Mega Mall ThaoDien, Vincom Le Van Viet, and Vincom Nguyen Chi Thanh and Vincomwich open throughout the year. Regarding tourism and hotel segment, VinpearlPhuQuoc and Ha Long (Phase 2) go in to operation, increasing Vincom's total hotel rooms in tourist areas by 36% to 3,745 rooms.

**Investment view:**

*We expect the revenues in 2016 reach VND 53,000 billion (+ 93% yoy), PAT VND7,472 billion and EPS of VND4,000*

## Stock recommendations

### Short-term portfolio

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Closed all positions

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### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	15.1	7.9%	9.4%	12.8	16.6
2	VIC	7/7/2014	37.96	45.5	7.3%	19.9%	35.3	45.6
3	CMG	19/10/2015	14.7	15.8	12.1%	7.5%	13.4	17.5
4	SJS	13/11/2015	22.1	20.9	-4.1%	-5.4%	20.5	26.5
5	VSC	13/11/2015	74.5	68	-10.5%	-8.7%	69.3	89.4
6	APC	18/12/2015	18	17.7	-1.7%	-1.7%	16.7	21.6
<b>Average</b>					<b>1.8%</b>	<b>3.5%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	18.4	1.1	0.376	1.75MLN
BID	18.3	1.1	0.346	3.26MLN
VIC	45.5	0.22	0.095	528840
HPG	27.3	0.37	0.037	941770
NT2	26.6	0.76	0.028	243370

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	129	-1.53	-1.214	780490
GAS	41.8	-2.34	-0.958	686070
VCB	41.8	-1.18	-0.674	1.24MLN
MSN	72	-2.04	-0.566	127080
BVH	51.5	-2.83	-0.516	449010

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1	11.11	0.002	566830
GTT	1.1	10	0.002	414470
VMD	33.7	6.98	0.009	81930
CCI	11.1	6.73	0.005	20
ACC	25.5	6.25	0.008	750

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	1.2	-7.69	-0.001	2980
TMS	83.5	-6.7	-0.072	840
SPM	15.4	-6.67	-0.008	6080
HOT	24.3	-6.54	-0.007	10
RIC	10.3	-6.36	-0.01	10

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.9	1.47	0.049	2.56MLN
NVB	6.1	5.17	0.047	6200
SJE	37.8	9.88	0.02	29400
PTI	22.8	1.79	0.017	18900
VNC	33	10	0.016	36500

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.8	-1	-0.097	170100
PHP	22.7	-2.16	-0.085	95900
PVS	15.1	-1.95	-0.07	1.34MLN
VCS	75.5	-2.83	-0.061	84100
VCG	10.3	-1.9	-0.046	539300

### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DC2	4.4	10	0.001	1000
KSK	2.2	10	0.002	178900
PPS	9.9	10	0.007	600
S55	40.7	10	0.01	389700
VBC	52.8	10	0.007	200

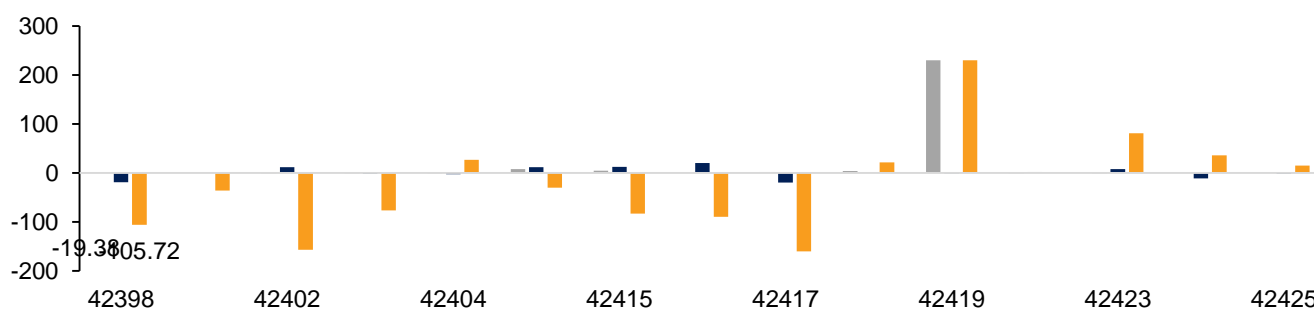
### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
THB	28.8	-10	-0.019	600
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

■ HSX ■ HNX ■ UPCOM



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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