

Wed, March 2, 2016

## Vietnam Daily Review

The rally could prolonge tomorrow

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/3/2016			•
Week 29/2-4/3/2016			•
Month 2/2016			•

### Summary

Indexes rise sharply due to positive sentiment in many stocks. The large pillar in banking stocks such as VCB, BID, CTG increase simultaneously, along with the sublimation of VNM help the market with exciting trading day. Expanding of green, has many stocks of penny and small cap which increase strong today.

Foreign investors buy net today, especially on the HSX.

### Recommendation

Excitement is covered on the market. The market may continue to rise in the next sessions. However, we also note that the selling pressure may increase when VN-Index approaches resistance of 580 points.

Investors with high proportion of stocks should consider reducing percentage in the next rally and wait for redemption at the technical corrections.

### Company updates

TNG - TNG Investment and Trading JSC (HNX)

### Stock recommendation

SJS - Cut losss

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**VN-INDEX** **570.18**  
Value: 1910.29 bil **8.62 (1.54%)**  
Foreigners (net): VND 137.32 bil

**HNX-INDEX** **79.3**  
Value: 560.73 bil **0.34 (0.43%)**  
Foreigners (net): VND 12.3 bil

**UPCOM-INDEX** **49.73**  
Value 81.42 bil **0.68 (1.39%)**  
Foreigners (net): VND 0.4069 bil

### Macro indicators

	Value	% Chg
Crude oil	34.0	-1.3%
Gold	1,229	-0.2%
USDVND	22,306	0.0%
EURVND	24,245	0.0%
JPYVND	19,500	-0.3%
1-month Interbank rate	3.9%	-
5yr VN Treasury Yield	6.3%	-

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

BVH, VCB and VIC lead the market today, help the index closed at the highest level during the day.

Financial group stocks (insurance, banking and securities) rise further.

Some stocks which surge on price and volume today are ITQ (+9.6%), ASA (+7.1%), CAV (+6.9%) and PPI (+6.8 %).

## Recommendations

After some passing sessions, blue-chips return to lead the market today. Circulation on the market is still maintained regular and positive as our identify. Cash flow continues to stay in the market when trading value on both Exchanges is approximately 3000 billion dong today. Technically, VN-Index is going to approach strong resistance 580 points, and profit taking pressure can happen, so the technical correction will appear after 1-2 up sessions again.

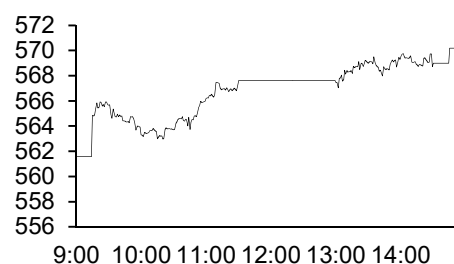
Investors with high proportion of stocks should consider reducing percentage in the next rally and wait for redemption at the technical corrections.

Exhibit 1

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**VN-Index Intraday**


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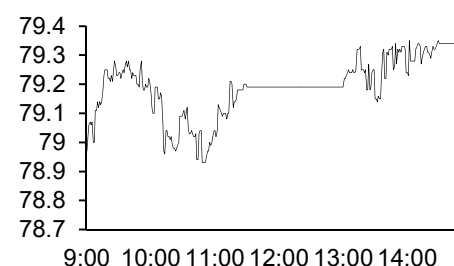
Source: Bloomberg, BSC Research

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
BGM	9.46	2.8	-3.45
FLC	8.46	6.7	0
BHS	7.38	19.3	3.76
TSC	6.18	16.5	-4.62
HHS	4.97	10.4	-0.95

Source: Bloomberg, BSC Research

Exhibit 4

**Foreign transaction**

Top buy	Value	Top sell	Value
SSI	44	HHS	23.5
MBB	38.7	HPG	8.5
DPM	18.1	VSH	5.6
REE	15.6	PVD	5.3
SCR	10.5	VND	3.7

Source: BSC Research

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## Company updates

### TNG - TNG Investment and Trading JSC (HNX)

**Business Plan in 2016:**

Net revenue is expected to reach VND 2,485 billion (+ 27.7%), of which VND 2,285 billion from exporting, accounting for 92% of net sales. The high growth in the planning business results is come from (1) Dai Tu plant went into operation in 2015 with a designed capacity of 35 sewing lines, helping the total capacity increase by 19% compared to the capacity in early 2015 and (2) TNG will increase the actual operation compared to 80% of capacity in 2015. Profit after tax is expected to be VND 120 billion (+ 59.3% yoy), including VND 110 billion from exporting, accounting for 91.7%.

In the upcoming General Meeting of Shareholders, TNG will submit the plan of room relaxation up to 100% for foreign investors.

In 2016, TNG is expected not to issue shares privately. According to the TNG's plan from now to 2020, each year TNG will pay stock dividends with the ratio of 5:1 or 6:1, 5% ESOP; as of 2020, the charter capital will be about VND 1,000 billion.

**Projects in 2016:**

- Opening Fashion Centre specializes in researching product design in March. TNG Fashion company, the affiliates, will also be merged into the parent company this year to focus on exploiting the domestic market. In the first 2 months of 2016, domestic consumption increased by 40% compared to the same period.
- Investing in a sewing clew plant and a packaging factory with total investment of over VND 100 billion. (Each year, TNG spends about VND 4 billion purchasing sewing clew)
- Building the Son Cam industrial zone. TNG might cooperate with the French to build weaving factory here.
- Building social housing for sale.

**Investment view:**

*We maintain our BUY recommendation for TNG stocks with a target price of VND 28,264 per share (+ 42.7% over the closing price on 02 March 2016). TNG currently owns 10 garment branches with a total design capacity of 216 sewing lines and 4 branches auxiliary products. Risks of investing in TNG stocks are large debt and low payment indicators (less than 1).*

*With 29.62 million shares, forecasted EPS 2016 is VND 4,051 per share, equivalent to a P/E fw of 4.9x (calculated at the closing price of VND 19,800 per share on 2 March 2016)*

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	PXS	22/2/2016	11.8	11.5	-0.9%	-2.5%	10.5	13
2	TNG	29/2/2016	19	19.8	4.2%	4.2%	18	20.9
3	HT1	29/2/2016	26.7	26.2	-1.1%	-1.9%	25.4	29.3
<b>Average</b>					<b>0.7%</b>	<b>-0.1%</b>		

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	15	0.0%	8.7%	12.8	16.6
2	VIC	7/7/2014	37.96	45	0.0%	18.5%	35.3	45.6
3	CMG	19/10/2015	14.7	15.5	-1.9%	5.4%	13.4	17.5
4	VSC	13/11/2015	74.5	71	4.4%	-4.7%	69.3	89.4
5	APC	18/12/2015	18	17.6	1.7%	-2.2%	16.7	21.6
<b>Average</b>					<b>0.8%</b>	<b>5.2%</b>		

Source: BSC Research

*Cut loss SJS*

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	41.7	2.46	1.345	647420
VNM	132	1.54	1.212	817420
BVH	55.5	6.73	1.202	1.30MLN
BID	18.3	3.39	1.035	1.81MLN
VIC	45	2.04	0.86	560340

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTF	26.6	-6.67	-0.134	914170
PGD	33.7	-6.39	-0.104	589060
MBB	15	-0.66	-0.081	3.28MLN
LGC	21.5	-3.59	-0.078	23410
HPG	27.2	-0.73	-0.074	1.62MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	1.4	7.69	0.001	24620
AGM	10.7	7	0.006	24080
HAX	16.9	6.96	0.006	29660
CAV	62	6.9	0.058	489180
HRC	37.2	6.9	0.029	70

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BCG	20.4	-6.85	-0.031	1.87MLN
SC5	25	-6.72	-0.014	20
TTF	26.6	-6.67	-0.134	914170
SVT	19.7	-6.64	-0.007	10
PGD	33.7	-6.39	-0.104	589060

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PHP	22.9	2.69	0.102	40300
VCS	80	3.9	0.083	152300
VCG	10.3	1.98	0.046	385500
NTP	58.9	2.43	0.045	51000
CHP	19.6	2.62	0.033	31600

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.7	-2.9	-0.098	1.06MLN
ACB	19.5	-0.51	-0.049	187200
PLC	33.1	-1.78	-0.025	236800
VMC	24.4	-9.96	-0.014	200
VNF	56	-6.67	-0.012	3100

### Top 5 gainers on the HNX

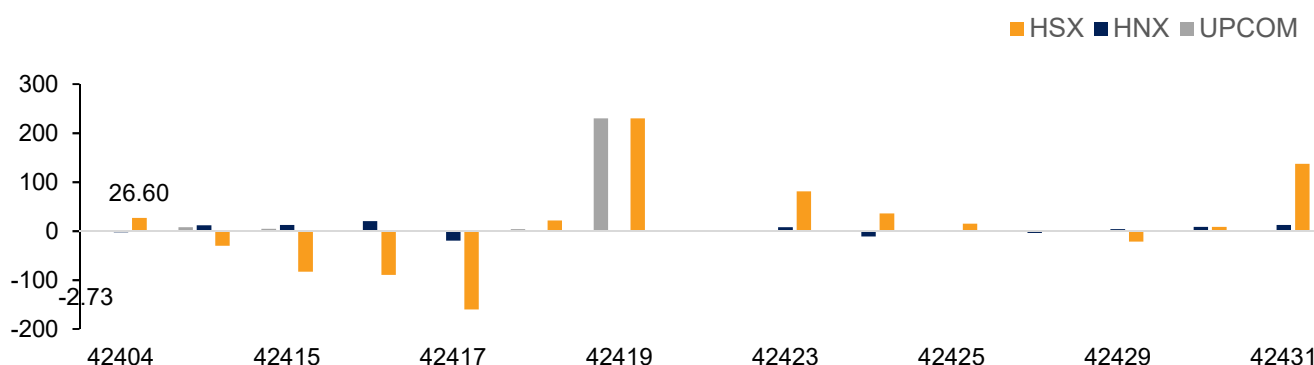
Ticker	Price	% Chg	Index pt	Volume
DNM	33.1	9.97	0.007	24300
VCM	21.4	9.74	0.003	300
SGO	11.3	9.71	0.01	905200
ITQ	5.7	9.62	0.006	851000
SCJ	8	9.59	0.007	1800

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VBC	52.2	-10	-0.009	1100
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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