



Thu, March 17, 2016

## Vietnam Daily Review

Miss conquering 580 pts

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/3/2016			•
Week 14/3-18/3/2016			•
Month 3/2016			•

### Summary

Received positive news from the FOMC meeting as well as the rise in oil prices, market gained from the beginning of the session. Thought that the index will increase strongly, however, the sell pressure increasing in the late session prevented VN-Index from successfully conquering 580 points today. Market breadth remained positive.

Foreigners were net buyers on two main exchanges, especially on HSX. They sold slightly on UPCOM.

### Recommendation

Despite the strong selling pressure in the end of the day, we believe that the short-term outlook is still bright for VN-Index. VN-Index might correct before passing the threshold of 580 points. In the case of correction to 570 points, we recommend investors to increase the proportion of shares.

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**VN-INDEX** **579.26**  
Value: 2155.54 bil **2.19 (0.38%)**  
Foreigners (net): VND 204.365 bil

**HNX-INDEX** **80.56**  
Value: 583.35 bil **0.56 (0.7%)**  
Foreigners (net): VND 23.351 bil

**UPCOM-INDEX** **52.55**  
Value 60.77 bil **-0.04 (-0.08%)**  
Foreigners (net): -VND 0.249 bil

### Macro indicators

	Value	% Chg
Crude oil	39.4	2.5%
Gold	1,265	0.2%
USDVND	22,280	-0.1%
EURVND	25,187	0.6%
JPYVND	19,968	0.8%
1-month Interbank rate	4.5%	-
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

Foreigners were net buyers on both exchanges today.

Liquidity is maintained with 261 advancers / 147 decliners on both exchanges.

Demand of market received the consent of the large-cap stocks, the other key stocks, as well as most of the small-cap stocks on the market, the market index exceeded 580 points and maintained. The mid-session of this afternoon, due to selling pressure and rapidly weakening demand, the market lost the support 580 points.

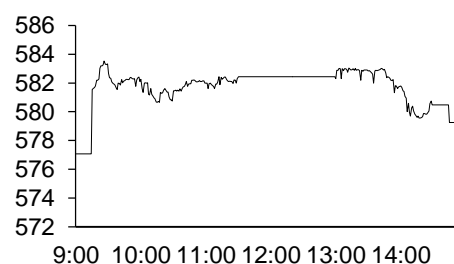
## Recommendations

Continuing to move in the sensitive regional of support -resistance 570-580 during recent 2 weeks, the market are still in the accumulation phase. Technical indicators show that market volatility remains in the safe area and the demand remains stable.

Investors can consider buying when market show signs of correction in the support 570.

Exhibit 1

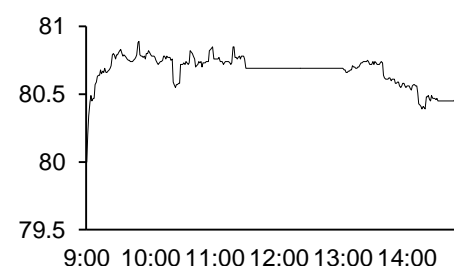
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	17.22	7	0
VHG	7.08	6.3	5
HNG	5.62	9.8	0
KSA	5.12	6.1	1.67
BHS	4.64	18.4	-0.54

Source: Bloomberg, BSC Research

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## Company updates

### ACV - Airport Corporation of Vietnam

**2015 business performance:** ACV estimated to record VND11,876 billion of revenue and VND2,155 billion of net profit before tax. The revenue increased by 12% while the profit fell by 35%. In 2015, the number of passengers rose by 24% y.o.y to 63.12 million people, the amount of cargo rose by 11.9% to 973,000 tons and the number of landings rose by 20.8% to 448,520 landings. These growth rate is higher than the CAGR in the period 2012-2014 in the volume of passengers and landing while lower in the volume of cargo. In 2015, a number of major projects stated to operate such as T2 Noi Bai (VND 15,000 billion), Vinh passenger terminal (VND498 billion), Tan Son Nhat domestic passenger terminal expanding (VND499 billion)...This lead to increase strongly in the depreciation expenses and the interest expenses.

#### 2016

**business plan:** based on the target to increase by 16% in the number of passengers, 12% in the amount of cargo and 15% in the number of landing, ACV plans to reach VND12,095 billion of revenue (+12%y.o.y) and VND2,056 billion of net profit before tax excluding FX gain/loss. ACV expects to pay 5% dividend.

#### Issuing

**for strategic shareholders:** ACV and Aéroport de Paris are negotiate to sell 65.9 million additional issued shares and 382.7 million share from the state's divestment with the starting price at VND13,100/share

#### Listing on

**Upcom:** ACV plans to listed on the Upcom in Jul 2016.

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	HT1	29/2/2016	26.7	26.2	-1.1%	-1.9%	25.4	29.3
<b>Average</b>					<b>-1.1%</b>	<b>-1.9%</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	14.8	-1.3%	7.2%	12.8	16.6
2	CMG	19/10/2015	14.7	16.3	3.2%	10.9%	13.4	17.5
3	APC	18/12/2015	18	17.3	0.0%	-3.9%	16.7	21.6
4	VIC	7/7/2015	38	45	0.0%	18.4%	35.3	45.6
5	ELC	22/2/2016	23.7	24	3.4%	1.3%	22.0	28.44
6	PGD	29/2/2016	35.7	35.8	0.3%	0.3%	33.2	42.84
<b>Average</b>					<b>0.9%</b>	<b>5.7%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	138	0.73	0.604	739970
VIC	45	0.9	0.39	488110
CTG	17.4	0.58	0.187	948590
PVD	26.4	3.94	0.175	1.86MLN
BVH	54	0.93	0.171	555230

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	42.7	-1.16	-0.67	1.07MLN
MSN	72.5	-0.68	-0.188	903720
TMS	100	-3.85	-0.054	120
HAG	8.4	-1.18	-0.04	4.41MLN
DPM	29.3	-0.68	-0.038	197730

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.3	8.33	0	70910
SII	24.6	6.96	0.047	40
LHG	21.9	6.83	0.018	680350
BTT	39.3	6.79	0.013	2010
TIE	11.3	6.6	0.003	17040

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	1.2	-7.69	-0.001	10130
COM	48.4	-6.92	-0.026	50
BCG	12.4	-6.77	-0.018	2.20MLN
DTT	7	-6.67	-0.002	10
PNC	15.5	-6.06	-0.006	10

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	89.9	4.53	0.108	116900
PVS	16.9	2.42	0.093	2.44MLN
SHB	6.7	1.52	0.049	1.65MLN
OCH	6.2	6.9	0.042	1300
DBC	29.5	3.87	0.036	384100

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.1	-0.52	-0.049	51700
VCG	10.4	-0.95	-0.023	743100
PSI	7.8	-7.14	-0.019	2000
PLC	33.1	-1.19	-0.017	126700
VC3	29	-3.33	-0.01	199800

### Top 5 gainers on the HNX

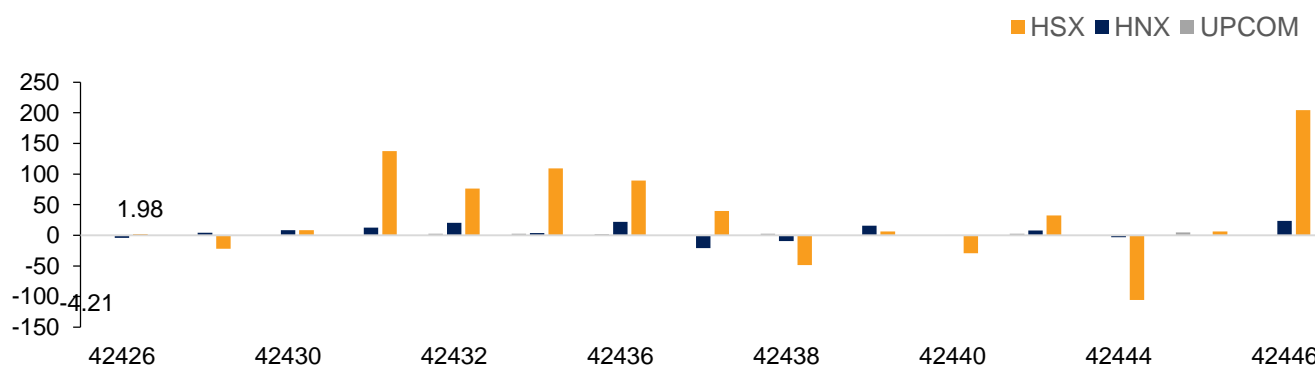
Ticker	Price	% Chg	Index pt	Volume
FDT	30.8	10	0.004	100
SGC	37.4	10	0.013	200
VTs	9.9	10	0.001	100
BSC	18.9	9.88	0.003	200
DZM	5.6	9.8	0.001	800

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	18	-10	-0.006	2000
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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