



Tue, April 12, 2016

Vietnam Daily Review

Investors should take profits

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/4/2016			•
Week 11/4-15/4/2016	•		
Month 4/2016		•	

Summary

Increased selling pressure caused investors torn between buying and selling today. Sell orders poured out in the end of the session, causing the HNX-Index and UPCOM-Index to close in the red. Only VN-Index closed with a slight increase in price. Banking groups, excluding VCB, along with MSN were the stocks affecting the rise of VN-Index today. Market breadth was narrower than the previous day, with more decliners.

Foreign investors remained net buyers on the exchanges. Excluding net sales of VIC, basically foreigners were net buyers on the HSX with relatively high value.

Recommendation

In the current context, there are not much factors to support the market. We believe that it is time to take profit, or lower the proportion of stocks in the portfolio when VN-Index approaches 580 points.

We think investors should consider reducing the proportion of stocks in strong beats and just buy at the corrections, don't chase high price during this period.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Vu Thanh Phong
phongvt@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Nguyen Quoc Truong
truongnq@bsc.com.vn

VN-INDEX **579.84**
Value: 2226.88 bil **0.57 (0.1%)**
Foreigners (net): -VND 763.33 bil

HNX-INDEX **80.54**
Value: 522.9 bil **-0.12 (-0.15%)**
Foreigners (net): VND 11.27 bil

UPCOM-INDEX **59.31**
Value 105.02 bil **-0.54 (-0.9%)**
Foreigners (net): VND 2.32 bil

Macro indicators

	Value	% Chg
Crude oil	40.8	1.0%
Gold	1,259	0.1%
USDVND	22,283	-0.1%
EURVND	25,465	0.1%
JPYVND	20,557	-0.5%
1-month Interbank rate	4.9%	-
5yr VN Treasury Yield	6.4%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Market statistics	4

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

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

Market highlights

VIC and VCB led VN-Index today. Vice versa, HNX-Index fell sharply in late session trading.

HAG fell to floor after publishing of an audit report 2015.

Market breadth was negative back with 184 gainers/246 losers on both exchanges.

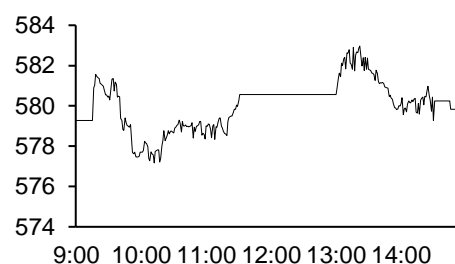
Recommendations

As identified, we believe that the resistance at 580 points isn't easily broken, and shaking continues happen around this point as selling pressure will increase when VN-Index passes 580 points. Still just some blue-chips stocks are leading the market, and we don't assess the ability of all stocks boom to put market breakout above this resistance. Information support for the market in the coming time is fewer.

We think investors should consider reducing the proportion of stocks in strong beats and just buy at the corrections, don't chase high price during this period.

Exhibit 1

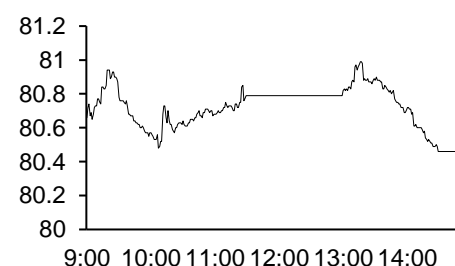
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HAG	8.95	6.9	-6.76
VHG	7.3	5.8	0
KMR	5.09	6.2	3.33
CII	4.6	25.6	0.79
FLC	4.41	6.4	-1.54

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	FPT	14/3/2016	48.7	47.7	-0.4%	-2.1%	45.3	54.5
2	GMD	14/3/2016	40.4	39.7	1.5%	-1.7%	37.6	45.2
3	DPS	22/3/2016	6.4	6.6	4.8%	3.1%	6.0	7.2
4	GTN	21/3/2016	15.8	16.7	4.4%	5.7%	14.7	17.7
Average					2.6%	1.3%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	CMG	19/10/2015	14.7	14.6	-8.2%	-0.7%	13.4	17.5
2	APC	18/12/2015	18	17.1	-2.8%	-5.0%	16.7	21.6
3	VIC	7/7/2015	38	52	13.5%	36.8%	35.3	45.6
4	ELC	22/2/2016	23.7	23.3	-0.9%	-1.7%	22.0	28.44
5	PGD	29/2/2016	35.7	45	19.0%	26.1%	33.2	42.84
Average					4.1%	11.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	52	2.97	1.459	1.16MLN
VCB	42.1	1.2	0.668	970780
GAS	45.5	1.11	0.48	914510
NT2	34.2	5.23	0.234	1.27MLN
VCF	168	6.33	0.133	10

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	16.2	-2.99	-0.857	1.53MLN
CTG	16.2	-1.82	-0.56	1.47MLN
MSN	70	-1.41	-0.375	235220
HAG	6.9	-6.76	-0.198	8.95MLN
HNG	6.9	-6.76	-0.178	4.44MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTF	23.6	6.79	0.105	536930
LM8	29.9	6.79	0.008	100150
DTT	9.7	6.59	0.002	10
NNC	65.5	6.5	0.026	135650
SVI	39.4	6.49	0.015	2750

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.2	-7.69	-0.002	203320
AGR	2.7	-6.9	-0.021	113080
NTL	9.5	-6.86	-0.022	2.02MLN
DAT	39.4	-6.86	-0.055	16070
CLG	4.1	-6.82	-0.003	21490

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	6.7	8.06	0.052	100
PVS	16.3	1.24	0.046	1.76MLN
DGL	47.8	3.91	0.043	9000
VNR	19	3.26	0.041	112300
NET	51.5	7.07	0.028	262200

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	18.3	-0.54	-0.049	71400
VCS	93	-1.06	-0.028	47000
KLS	9	-2.17	-0.021	2.75MLN
LAS	30.5	-1.61	-0.02	34100
BCC	15.1	-2.58	-0.02	247100

Top 5 gainers on the HNX

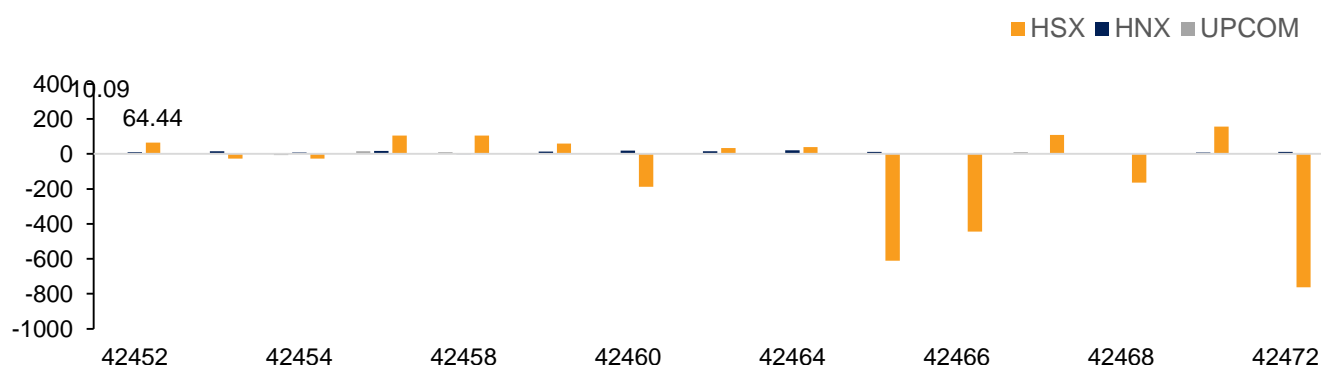
Ticker	Price	% Chg	Index pt	Volume
BHT	4.4	10	0.001	100
DIH	11	10	0.002	74200
SGC	33	10	0.011	100
SDN	34.2	9.97	0.002	100
GLT	28.7	9.96	0.012	2300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	6.3	-10	-0.006	794500
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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

