

Fri, May 20, 2016

Vietnam Daily Review

Looking for technical recovery

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/5/2016		•	
Week 23/5-27/5/2016			•
Month 5/2016			•

Summary

The correction continued today when VN-Index (-0.71%) decreased slightly, however, market liquidity was improved with significant rise in value (+ 23.4%) along with a decline in volume (-1.86%). The change in liquidity was caused by the put-through trades in VIC and VNM. Most of bluechips were corrected such as BVH (-3.3 %), bank stocks CTG (-1.1%), BID(-1.6%), VCB (- 1.5%) and especially VIC (- 3.7 %). Foreigners continued net selling on HOSE.

Both HNX-Index (-0.07%) and Upcom (-0.04%) went down insignificantly. But, while the volume doubled with an increased value (+25.1%) on Upcom, the opposite is true on HNX where both volume (-23.19%) and value (-22.95%) fell.

Recommendation

Market broke through supporting level of 620 points as the weak demand caused by the foreigner withdrawal but VN-Index still stays in safe zone. There is a possibility for a technical recovery to test the resistance level of 625 points with the support from possitive news.

Using technical recovery, investors might reduce the proportion of stock when market reaches 625 points

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VN-INDEX 614.81

Value: 1596.42 bil **-4.39 (-0.71%)**
Foreigners (net): -VND 100.83 bil

HNX-INDEX 81.75

Value: 366.35 bil **-0.06 (-0.07%)**
Foreigners (net): -VND 2.16 bil

UPCOM-INDEX 56.66

Value 42.47 bil **-0.02 (-0.04%)**
Foreigners (net): -VND 0.26 bil

Macro indicators

	Value	% Chg
Crude oil	48.3	0.3%
Gold	1,256	0.1%
USDVND	22,310	-0.2%
EURVND	25,023	0.1%
JPYVND	20,340	0.0%
1-month Interbank rate	3.1%	-
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

Foreigners were net sellers on the HOSE and on the HNX today.

Market corrected on the moving average MA (10) and weak liquidity, with 208 advancers /188 decliners on both exchanges.

Market indicators weakened during the trading session, the lead stocks largely corrected, except FPT, MBB, VNM maintained the green color at the end of the session.

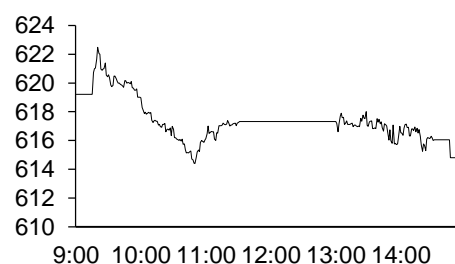
Recommendations

The market fell by -4.39 points, the support level of 620 points at the close, of the session, gaining 614.81 points. Market demand weakened by the foreign cash flow starting net withdrawal signs and the VN-Index has been moving in a safe area.

Market index is facing the sensitive resistance on the moving average MA (10), the possibility of technical recovery phase over the next sessions to check the peak 625 points when there is support from the positive news for the market. Leveraging technical recovery phase, investors reduce the proportion of portfolio when market opportunities to reach the region 625.

Exhibit 1

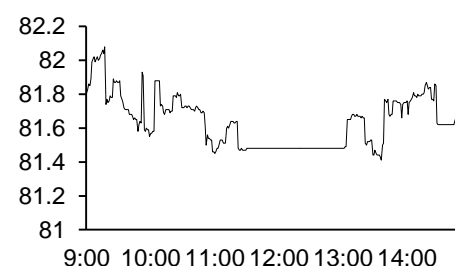
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
MBB	4.83	15.7	0.64
TSC	4.05	8	-3.61
HAG	3.92	8	-3.61
HQC	3.53	5.4	-1.82
STB	2.79	11.9	-4.03

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	47.9	0.8%	-1.6%	45.3	54.5
2	GMD	14/3/2016	40.4	45	9.2%	11.4%	37.6	45.2
3	GTN	21/3/2016	15.8	16.2	1.3%	2.5%	14.7	17.7
4	TMS	9/5/2016	66.5	70.5	4.4%	6.0%	60.0	74.5
5	NCT	9/5/2016	112	108	-2.7%	-3.6%	107.0	125.4
Average					2.6%	2.9%		

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	15.2	2.0%	3.4%	13	18
2	APC	18/12/2015	18	16.7	-4.0%	-7.2%	17	22
3	VIC	7/7/2015	38	51.5	-1.9%	35.5%	35	46
4	ELC	22/2/2016	23.7	22.6	1.8%	-4.6%	22	28
5	PGD	29/2/2016	35.7	46.5	-0.9%	30.3%	33	43
Average					-0.6%	11.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	146	0.69	0.601	397920
TTF	34.9	4.18	0.098	659030
PVD	29.3	1.74	0.087	2.03MLN
MBB	15.7	0.64	0.08	4.83MLN
DPM	30.5	0.99	0.059	537660

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	51.5	-3.74	-1.943	1.55MLN
VCB	47.4	-1.46	-0.934	1.04MLN
BVH	59.5	-3.25	-0.681	361110
BID	18.3	-1.61	-0.514	1.98MLN
CTG	17.5	-1.13	-0.373	774760

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	39.5	6.76	0.013	20
LGL	8	6.67	0.005	71620
VFG	65.5	6.5	0.035	41300
SVI	39.4	6.49	0.015	1330
LSS	13.2	6.45	0.028	1.52MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTT	0.7	-12.5	-0.002	936190
BRC	9.3	-7	-0.004	430
DTA	4	-6.98	-0.002	2030
D2D	30.8	-6.67	-0.012	15520
TDW	23.4	-6.4	-0.007	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NTP	68	3.03	0.314	45300
VC6	9.3	6.9	0.138	4900
PVR	3.4	9.68	0.07	100
PHC	7.7	5.48	0.068	34200
NST	11	10	0.032	5400

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.1	-1.55	-0.146	50000
SGO	3.9	-2.5	-0.049	274200
VBC	66	-5.71	-0.042	400
DPC	33	-5.71	-0.017	2500
TAG	27	-6.9	-0.017	10000

Top 5 gainers on the HNX

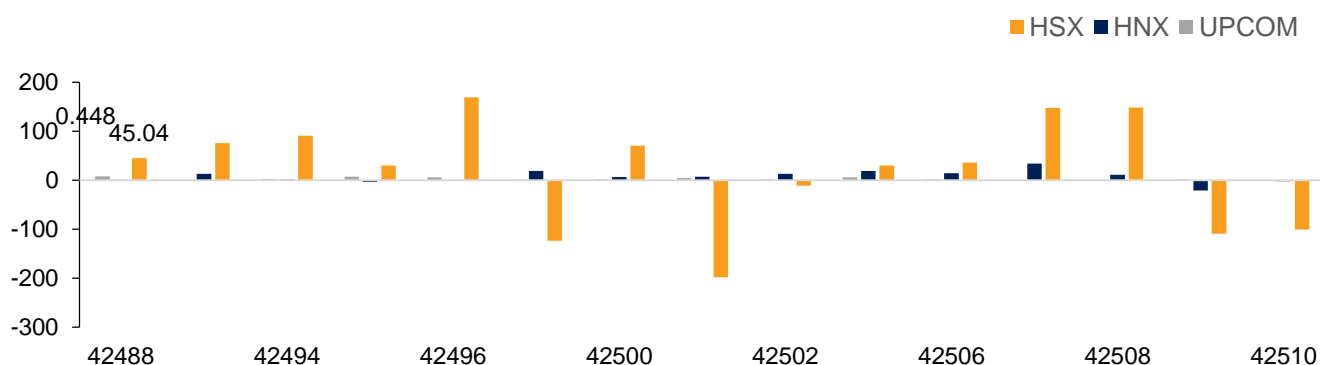
Ticker	Price	% Chg	Index pt	Volume
NST	11	10	0.032	5400
PEN	7.7	10	0.018	100
TA9	27.5	10	0.02	36200
THT	15.4	10	0.003	300
TFC	18.9	9.88	0.012	11900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PMP	14.4	-10	-0.006	100
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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