



Mon, May 23, 2016

Vietnam Daily Review

Weakening demand

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/5/2016		•	
Week 23/5-27/5/2016			•
Month 5/2016			•

Summary

First day of US President's visit brought some good news: US will lift arms embargo on Vietnam, \$11.3 Billion deal between Boeing and Vietjet. However, VN-Index (-0.61%) had fourth decline in a row on account of large-cap stocks fell, especially bank stocks and GAS. VCB (-2.7%) only pull VN-Index down 1.73 points. All markets' liquidity weakened significantly in morning session but was enhanced in the afternoon. HSS (+1.2%) had a noticeable put-through order with 12.05 mil stocks at ceiling price. Both HNX-Index (-0.58%) and Upcom- Index (-0.67%) fell slightly. Today, foreign investor bought net on 3 exchanges.

Recommendation

Market demand weakened but VN-Index has been moving in a safe area. Upward momentum has weakened significantly; hence, investors should continue to reduce proportion of holding if VN-Index falls below 608 points in the losing sessions or cannot pass 615 points in the rally sessions.

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VN-INDEX **611.03**

Value: 1395.88 bil **-3.78 (-0.61%)**
Foreigners (net): VND 61.56 bil

HNX-INDEX **81.27**

Value: 352.47 bil **-0.48 (-0.59%)**
Foreigners (net): VND 0.712 bil

UPCOM-INDEX **56.28**

Value 94.39 bil **-0.38 (-0.67%)**
Foreigners (net): VND 1.186 bil

Macro indicators

	Value	% Chg
Crude oil	48.0	-0.9%
Gold	1,251	-0.1%
USDVND	22,325	0.0%
EURVND	25,017	-0.1%
JPYVND	20,331	0.0%
1-month Interbank rate	3.3%	-
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 buyers on the HOSE and on the HNX today. Market corrected near the support level 610 points and liquidity continued to weaken, with 197 advancers /208 decliners on both exchanges. Market liquidity is only really rose from early afternoon trading session, the majority of large-cap stocks decline, as GAS and banking group VCB BID, CTG and petroleum, applies to shares other industry group in the market. Rumor such as what's AGM of VNM led to profit-taking activities when there is official.

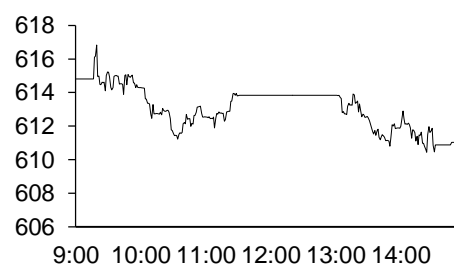
Recommendations

The market fell by -3.78 points, this is the fourth consecutive losing session due to trading activities of foreign net, gaining 611.03 points. Market demand weakened and the VN-Index has been moving in a safe area.

The uptrend has not confirmed the end, but market upward momentum has weakened markedly, and investors should continue to reduce the proportion of holdings when the VN-Index falls below 608 points in the losing sessions or cannot pass 615 points in the rally sessions.

Exhibit 1

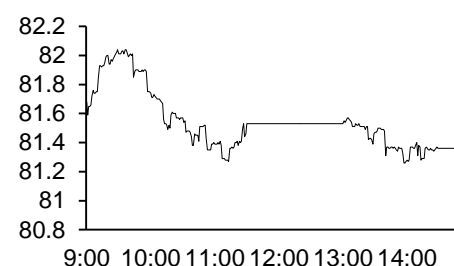
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	3.92	5.5	1.85
GTN	3.67	16.7	3.09
TSC	3.19	7.7	-3.75
FLC	2.68	6.5	0
HAG	2.27	8.1	1.25

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	47.8	0.8%	-1.8%	45.3	54.5
2	GMD	14/3/2016	40.4	45.5	7.1%	12.6%	37.6	45.2
3	GTN	21/3/2016	15.8	16.7	4.4%	5.7%	14.7	17.7
4	TMS	9/5/2016	66.5	69.5	2.2%	4.5%	60.0	74.5
5	NCT	9/5/2016	112	108	-3.6%	-3.6%	107.0	125.4
Average					2.2%	3.5%		

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	1.3%	3.4%	13	18
2	APC	18/12/2015	18	16.8	-3.4%	-6.7%	17	22
3	VIC	7/7/2015	38	52	-2.8%	36.8%	35	46
4	ELC	22/2/2016	23.7	23.2	10.0%	-2.1%	22	28
5	PGD	29/2/2016	35.7	46.7	-2.5%	30.8%	33	43
Average					0.5%	12.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	52	0.97	0.486	1.41MLN
MWG	80	3.9	0.221	803880
EIB	12.3	2.5	0.186	756520
HPG	33.7	1.51	0.184	1.15MLN
TTF	37.3	6.88	0.168	531430

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	46.1	-2.74	-1.735	701070
GAS	56.5	-1.74	-0.958	488360
CTG	17.1	-2.29	-0.746	938770
BID	17.9	-2.19	-0.685	1.53MLN
DPM	28.9	-5.25	-0.314	194080

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTT	0.8	14.29	0.002	335830
COM	42.8	7	0.02	680
DMC	69	6.98	0.06	105660
TTF	37.3	6.88	0.168	531430
TIX	28.3	6.79	0.022	29620

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLL	24.4	-6.87	-0.031	16240
RIC	8.5	-6.59	-0.009	4800
VTB	13	-6.47	-0.005	420
SAV	8.7	-6.45	-0.003	2340
MCP	12.2	-6.15	-0.006	20

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NTP	58.9	3.94	0.35	54500
VMS	13.9	9.45	0.082	100
VTG	11	10	0.026	1000
DPC	36	9.09	0.025	200
TV2	93	1.09	0.022	1900

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	18.5	-3.14	-0.293	144200
VC6	8.6	-7.53	-0.161	2000
PVR	3.1	-8.82	-0.07	100
KKC	13.7	-4.2	-0.052	15500
MAS	138	-3.5	-0.021	800

Top 5 gainers on the HNX

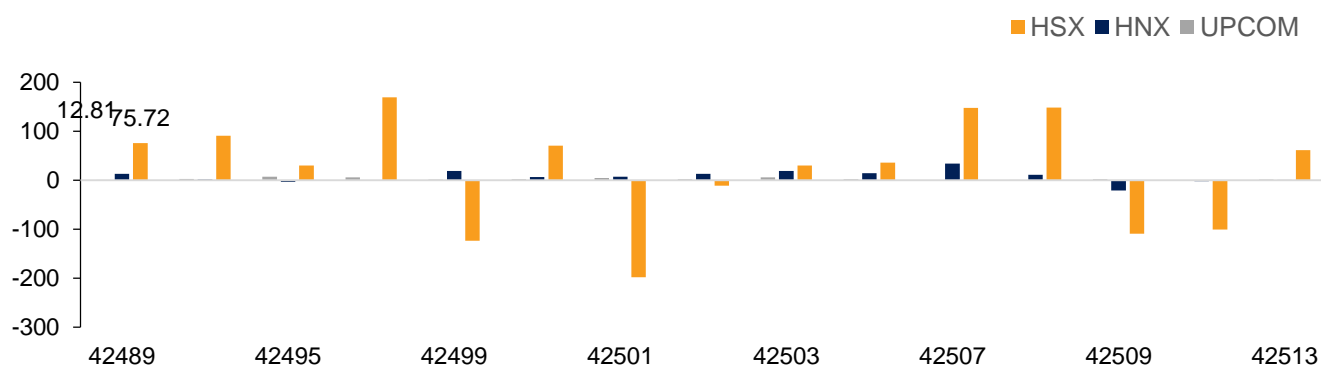
Ticker	Price	% Chg	Index pt	Volume
V12	12.1	10	0.002	100
VE9	7.7	10	0.006	1500
VTG	11	10	0.026	1000
SIC	11.1	9.9	0.004	7300
SGH	19.1	9.77	0.016	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ARM	31.5	-10	-0.005	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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