

Wed, May 25, 2016

Vietnam Daily Review

Unconfirmed trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/5/2016		•	
Week 23/5-27/5/2016		•	
Month 5/2016			•

Summary

The climb of GAS (+1.8%) with the support from bank stocks has boosted VN-Index closed to the resistance level at 615 points in trading session. However, after session closing, VNM (-0.7%) and MSN (-1.4%) declines and pulled the market to 611.89 point. Overall, market rose slightly today with majority of advancers. Market liquidity remained stable despite of the decline of foreigners' activities. Significant orders were witnessed in from HNG put-through transaction.

HNX-Index (+0.01%) and Upcom-Index (+0.39%) were also up slightly with noticeable increase in trading volume and value.

Crude oil has climb to near 50\$ as a decrease in data on US stockpiles. Oil price hike put pressure on Vietnam CPI as May had highest CPI increase at 0.54% MoM and 2.28% YoY. CPI has risen 1.88% YTD. The release of US strong economic data received positive response from Asian stocks. In China, PBoC weakened Yuan fixing rate to dollar to lowest level since 2011 as the dollar kept strengthening.

Foreigners were net buyers on the HOSE and HNX today.

Recommendation

VN Index has been in a correction after a long bullish period, index has been moving in the narrow cumulative area from 608 - 615 points. Market liquidity remained low with slow and unclear sectors' momentum. Investors should take advantage of short term recovery at 615 - 620 points or below 608 points to continue reducing the portion of the portfolio.

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VN-INDEX **611.89**
Value: 1716.68 bil **0.27 (0.04%)**
Foreigners (net): VND 26.362 bil

HNX-INDEX **81.27**
Value: 422.86 bil **0.01 (0.01%)**
Foreigners (net): VND 5.263 bil

UPCOM-INDEX **56.4**
Value 120.07 bil **0.22 (0.39%)**
Foreigners (net): VND 8.164 bil

Macro indicators

	Value	% Chg
Crude oil	49.3	1.3%
Gold	1,223	-0.3%
USDVND	22,330	0.0%
EURVND	24,910	0.2%
JPYVND	20,260	-0.2%
1-month Interbank rate	3.1%	-
5yr VN Treasury Yield	6.2%	-

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 hold near the support level 610 points and liquidity is not increased, with 208 advancers /185 decliners on both exchanges. Market liquidity is not really much in the session, the session's gains from forming a positive impact on prices of some key stocks such as VCB, HSG, HPG, some stocks of small and medium in real estate sector still positive increase in session.

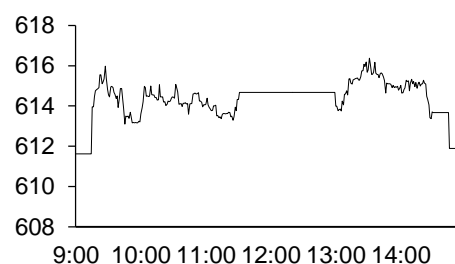
Recommendations

The market increased 0.27 points, this is the three consecutive session appear active net buyers of foreign investors in both exchanges, gaining 611.89 points. Market demand weakened and the VN-Index has been moving in a safe area.

Recovery session has not confirmed a clear downtrend in the long-term, and support level 610 was pretty strong in the last session. A short-term rally can happen given the market needs the resistance on 620 points. Investors take advantage of recovery to diminish to portion of the portfolio if the market index approached the target resistance.

Exhibit 1

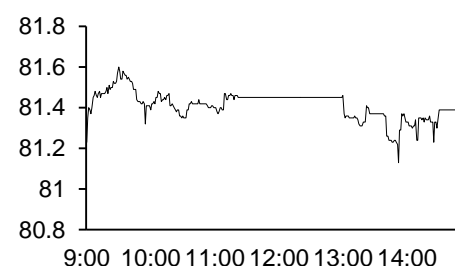
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
SBT	6.67	32.3	5.21
HQC	4.01	5.4	-1.82
ITA	3.62	4.4	0
GTN	3.6	17.5	1.74
FLC	2.99	6.5	-1.52

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	0.6%	-2.1%	45.3	54.5
2	GMD	14/3/2016	40.4	42.6	0.2%	5.4%	37.6	45.2
3	GTN	21/3/2016	15.8	17.5	9.4%	10.8%	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	109	-2.7%	-2.7%	107.0	125.4
Average					2.0%	3.2%		

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	14.9	-0.7%	1.4%	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	PVD	19/4/2016	22.7	29.4	14.4%	29.5%	21	27
5	CTD	29/4/2016	174	177	0.6%	1.7%	162	209
Average					1.6%	12.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	57.5	1.77	0.958	379090
SBT	32.3	5.21	0.149	6.67MLN
VCB	46	0.22	0.133	272480
EIB	12.3	1.65	0.124	548440
NT2	31.8	2.25	0.1	565770

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	144	-0.69	-0.601	450900
MSN	70	-1.41	-0.374	219550
MBB	15.2	-1.94	-0.24	578150
STB	11.2	-2.61	-0.223	1.36MLN
BVH	59.5	-0.83	-0.17	248820

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
C47	13.8	6.98	0.005	187330
VTB	13.9	6.92	0.005	5650
HAX	26.5	6.85	0.009	520210
CTI	23.8	6.73	0.025	955780
TRA	128	6.67	0.099	2200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	0.9	-10	0	9870
BTT	35.6	-6.32	-0.013	13980
D2D	30.6	-5.26	-0.009	2760
VPS	19.8	-4.81	-0.009	50
VOS	2.1	-4.55	-0.007	10470

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVR	3.4	9.68	0.07	100
KKC	14.5	5.84	0.069	5800
AAA	24.1	7.11	0.041	1.12MLN
VBC	70.5	5.22	0.036	2400
PEN	9	9.76	0.021	2900

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
SGO	3.8	-2.56	-0.049	206800
TV2	92.1	-0.97	-0.02	1700
NTP	58.8	-0.17	-0.016	6100
PVG	7.7	-1.28	-0.012	26600
L14	79	-4.7	-0.011	800

Top 5 gainers on the HNX

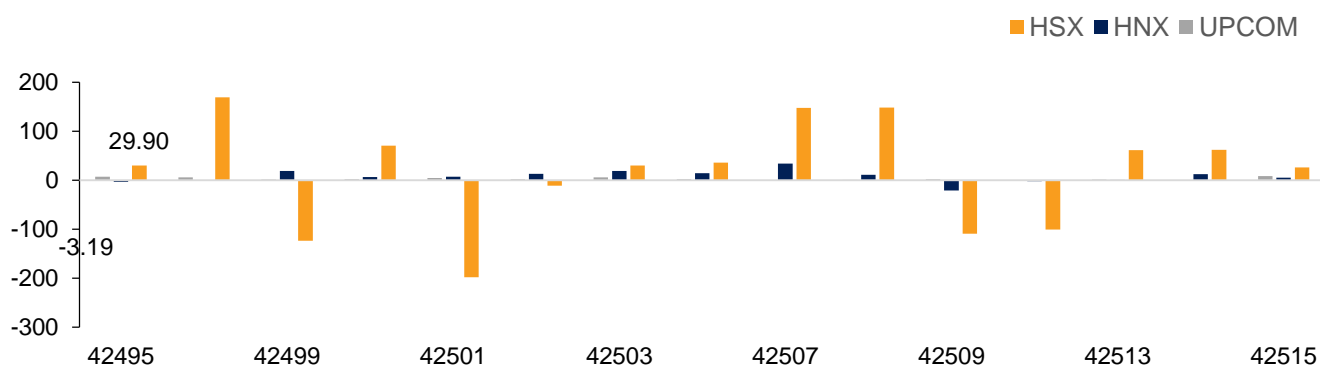
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	21	-9.87	-0.005	3200
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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