BSC

Overview

**Fri, May 27, 2016**

# Vietnam Daily Review

## Weak sign of rebound

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---|---|---|---|
| Day 30/5/2016 | • | | |
| Week 30/5-3/6/2016 | • | | |
| Month 5/2016 | | | • |


## Summary

VN-Index gained by support from macro news. Bank stocks and VNM and VIC pulled market up while oil and gas stocks fell as the oil price dropped. Securities, steel and real estate stocks and catfish stocks climbed significantly today. Besides, capital found attention on small - cap and penny stocks.


## Recommendation

The market found a recovery while the liquidity remains low, which cannot confirm the short-term reverse. Investors should stay observing when VN-Index tests the resistance at 611 points. We still hold the view that VN-Index has fallen into short-run downtrend with supportive level at 598 and 590 points. Investors should remain low portion of portfolio.


**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** **608.11**
Value: 1409.21 bil 3.77 (0.62%)
Foreigners (net): VND 92.077 bil

**HNX-INDEX** **81.39**
Value: 427.6 bil 0.33 (0.41%)
Foreigners (net): VND 12.459 bil

**UPCOM-INDEX** **55.93**
Value 35.95 bil -0.16 (-0.29%)
Foreigners (net): VND 0.342 bil

**Macro indicators**

| | Value | % Chg |
|---|---|---|
| Crude oil | 49.0 | -0.9% |
| Gold | 1,222 | 0.2% |
| USDVND | 22,370 | 0.0% |
| EURVND | 25,049 | 0.4% |
| JPYVND | 20,393 | 2.4% |
| 1-month Interbank rate | 3.1% | - |
| 5yr VN Treasury Yield | 6.3% | - |

Source: Bloomberg, BSC Research

**Content**

**Do Nam Tung**
*Quantitative Analyst*
tungdn@bsc.com.vn

## Market highlights

Oil prices slipped after hitting 50$ per barrel, affecting oil and gas stocks as both GAS and PVD went down and put pressure on VN-Index at the opening session. On the other hand, receiving supportive news, bank stocks came back with VNM and VIC lifted the index to test the resistance at 610 points before closing at 608.11 points. The positive was also observed in securities, steel and real estate stocks today.
Similarly, bank stocks such including ACB and SHB helped HNX-Index out of the drag from PVS to end the session in green. However, the market liquidity remained low on both floors. Strikingly, put-through transactions in HNX was quite exciting with 7,6 million ACB at reference price and 6 million KLS at floor price.
The possitive news supported the relevant sectors: information that US senate lifted the supervision on vietnamese catfish has reflected in catfish stocks such as VHC and IDI which both hit the ceiling, besides, HAG can import sugar from Laos free-tax, helping HAG and HNG rose today.
Small-cap and penny stocks also received the attention of capital while the BCs were still struggling finding momentum.

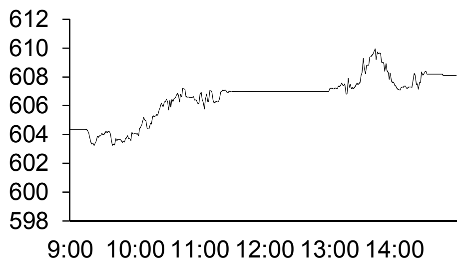
## Recommendations

The market found a recovery after 7 red candles in a row, witnessed in VN-Index chart. Furthermore, foreign investor remains net buyers on both floors. However, today gain get no support from the cash flow in market with the decline in liquidity. It might be a technical recovery after overselling yesterday when VN-Index crossed below MA15. Investors should stay observing when VN-Index tests the resistance at 611 points, the baseline of the previous rally. We still hold the view that VN-Index has fallen into short-run downtrend with resistance at 611 points and supportive at 598 and 590 points. Investors should remain low portion of portfolio.

### Weak sign of rebound

Exhibit 1

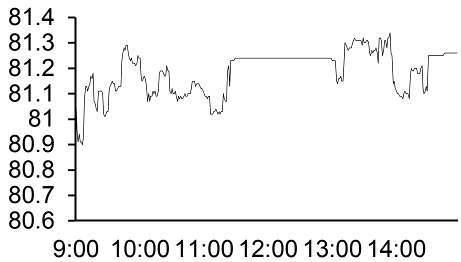
**VN-Index Intraday**




Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**




Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

| Ticker | Volume | Price | % Chg |
|---|---|---|---|
| PTL | 4.78 | 2.4 | 0 |
| OGC | 3.96 | 3 | 3.45 |
| HQC | 3.8 | 5.4 | 0 |
| KBC | 3.59 | 14.8 | 5.71 |
| TSC | 3.01 | 7.4 | 1.37 |

Source: Bloomberg, BSC Research

# Stock recommendations

## Short-term portfolio

| No. | Ticker | Date | Buy price | Current price | 1w perfor-mance | Unrealized gain/ loss | Cutlos-s | Target |
|---|---|---|---|---|---|---|---|---|
| 1 | FPT | 14/3/2016 | 48.7 | 41 | 0.7% | -15.8% | 45.3 | 54.5 |
| 2 | GMD | 14/3/2016 | 25.6 | 28.1 | -1.7% | 9.8% | 23.8 | 28.7 |
| 3 | GTN | 21/3/2016 | 15.8 | 17.4 | 7.4% | 10.1% | 14.7 | 17.7 |
| 4 | TMS | 9/5/2016 | 66.5 | 69.5 | -1.4% | 4.5% | 60.0 | 74.5 |
| 5 | NCT | 9/5/2016 | 112 | 108 | 0.0% | -3.6% | 107.0 | 125.4 |
| **Average** | | | | | **1.0%** | **1.0%** | | |

Source: BSC Research

## CANSLIM portfolio

| No. | Ticker | Date | Buy price | Current price | 1w perfor-mance | Unrealized gain/ loss | Cutlos-s | Target |
|---|---|---|---|---|---|---|---|---|
| 1 | MBB | 27/4/2015 | 13.8 | 15.4 | -1.9% | 11.6% | 13 | 18 |
| 2 | CMG | 17/10/2015 | 14.6 | 15 | -1.3% | 2.7% | 17 | 22 |
| 3 | APC | 18/12/2015 | 18 | 16.8 | 0.6% | -6.7% | 17 | 22 |
| 4 | PVD | 19/4/2016 | 22.7 | 29.2 | -0.3% | 28.6% | 21 | 27 |
| 5 | CTD | 29/4/2016 | 168.5 | 175 | 1.7% | 3.9% | 157 | 202 |
| **Average** | | | | | **-0.2%** | **8.0%** | | |

Source: BSC Research

# Market statistics

### Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VNM | 143 | 1.42 | 1.202 | 332540 |
| CTG | 17.4 | 1.75 | 0.559 | 928400 |
| BID | 17.8 | 1.71 | 0.513 | 1.47MLN |
| VIC | 51.5 | 0.98 | 0.486 | 383940 |
| STB | 11.3 | 2.73 | 0.223 | 795400 |

### 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 laggers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| GAS | 56.5 | -0.88 | -0.479 | 280110 |
| TTF | 35.5 | -4.05 | -0.105 | 832090 |
| PVD | 29.2 | -2.01 | -0.105 | 1.47MLN |
| EIB | 12.6 | -0.79 | -0.062 | 353350 |
| FPT | 41 | -0.74 | -0.061 | 543580 |

### Top 5 laggers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| 3.8 | | -2.56 | -0.049 | 206800 |
| 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 HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| GTT | 0.8 | 14.29 | 0.002 | 460780 |
| CLW | 17.1 | 6.88 | 0.007 | 10 |
| VHC | 34.3 | 6.85 | 0.102 | 307080 |
| PIT | 8 | 6.67 | 0.004 | 200 |
| ATA | 6.7 | 6.35 | 0.002 | 267710 |

### Top 5 gainers on the HSX

| 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 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 |

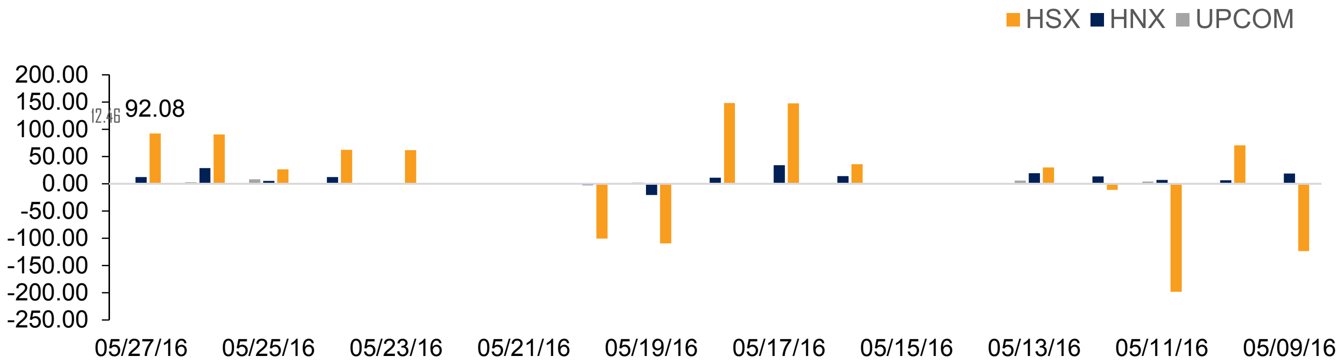
### Top 5 losers on the HNX

| 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 |

Source: Bloomberg, BSC Research

Exhibit 3

**Foreign transaction**




Source: HSX, HNX, BSC Research

# Disclosure

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**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>