

Mon, May 30, 2016

Vietnam Daily Review

Which support for tomorrow?

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/5/2016		•	
Week 30/5-3/6/2016	•		
Month 5/2016			•

Summary

The market had a surge as circular 06, amending and additional to circular 36, had strong impact on real estate and banking stocks with leaders were VIC and VCB. After sideway period, securities stocks showed its acceleration. Besides, today was the first day that intraday data of the selling orders of foreigners on HOSE was released .

VN-Index rose to near the resistance level of 615 points while other Asian markets also gained. The increase of volume and value of transactions with significant net buying of foreign investors was also positive point today.

HNX-Index and UPCom-Index were also up despite the volume and value of transactions remained low.

Foreigners net bought strongly on HOSE, as well as were net buyers on the HNX and Upcom.

Recommendation

Circular 06 improved investor sentiment and particularly boosted real estate stocks. However, the possibility of longer short-term bullish market remains under a question when Blue-chips have slowed down and there was no clear signal of reversal. In this context, investors should not increase the proportion of the portfolio.

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VN-INDEX **614.50**
Value: 1409.25 bil **6.39 (1.05%)**
Foreigners (net): VND 143.61 bil

HNX-INDEX **81.53**
Value: 430.44 bil **0.14 (0.17%)**
Foreigners (net): VND 12.02 bil

UPCOM-INDEX **56.07**
Value 56.84 bil **0.14 (0.25%)**
Foreigners (net): VND 5.6 bil

Macro indicators

	Value	% Chg
Crude oil	49.2	-0.4%
Gold	1,206	-0.6%
USDVND	22,410	0.1%
EURVND	24,965	0.3%
JPYVND	20,165	-0.7%
1-month Interbank rate	3.0%	-
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

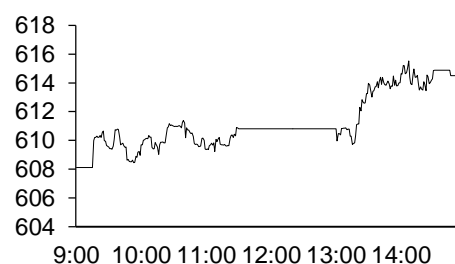
The market enjoyed a rise in the context that Asian Market closed up. VN-Index went up slightly in the beginning session with both trading volume and value rose. After a period of moving side-way, Securities stocks experienced a surge (HCM, SSI, VND). Today, Circular 06, which is meant to amend and replace Circular 36, lifted Real Estates Stocks (NTL, FLC, ITA, KBC) and Banking Stocks. Moreover, all Investor can observe buy orders of Foreign Investors starting from today. In the afternoon session, VIC led the Real Estates stocks to soar further, creating a strong momentum for VN-Index to close at 614.5, close to resistant level at 615 pts. Both trading volume and value were improved, number of advancers outweighed number of decliners, 256 / 205. HNX also rose following VCG, however, trading value was not improved. This is also the 6th consecutive net-buy session of Foreign Investors with net-buy value surged on HOSE.

Recommendations

Positive reaction against Circular 06 has lifted VN-Index to close near resistant level at 615 pts., liquidity was improved in comparison to previous trading session. However, it couldn't confirm the short-term reversal, thus, Investors should be cautious and not raise portfolio weight while reversal signals are not clear and liquidity stays low.

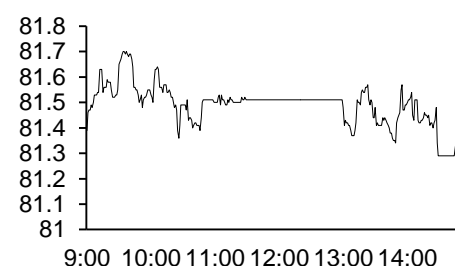
Weak sign of rebound

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
ITA	5.55	4.5	2.27
HQC	3.91	5.3	-1.85
FLC	3.51	6.5	1.56
SSI	3.47	21.6	3.85
KBC	3.32	14.8	0

Source: Bloomberg, BSC Research

Technical views

VIC - Vingroup Jsc. (HOSE)

Technical highlights:

- Current trend: side way
- Trend indicator MACD: about to exhibit positive divergence
- RSI Indicator: positive

Comment: VIC is currently moving side-way with upper bound at 54.5, strong resistant level at 56, and lower bound at 50, MACD tends to exhibit positive divergence, positive signal from RSI. Rising trend would be confirmed if price exceeds 56 and liquidity keeps improving.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	FPT	14/3/2016	41.5	41.1	1.0%	-1.0%	38.6	46.5
2	GMD	14/3/2016	25.6	27.6	-3.5%	7.8%	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%	61.8	74.5
5	NCT	9/5/2016	112	106	-1.9%	-5.4%	104.2	125
6	CTI	27/5/2016	24.3	23.7	-	-2.5%	22.6	27.2
7	MAC	27/5/2016	11.3	11.3	-	0.0%	10.5	12.7
Average					0.3%	2.0%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	15.6	-0.6%	20.0%	13	15.6
2	CMG	16/10/2015	14.6	15	-1.3%	2.7%	17	17.5
3	PVD	19/4/2016	22.7	29.7	1.4%	30.8%	21	27.2
4	CTD	29/4/2016	168.5	173	0.6%	2.7%	157	202
5	TTC	27/5/2016	21.7	21.7	-	0.0%	20	26.0
Average					0.0%	11.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	46.8	3.31	2.007	535160
VIC	53.5	3.88	1.948	1.08MLN
BID	18.1	1.69	0.515	661330
GAS	57	0.88	0.48	400740
CTG	17.6	1.15	0.374	614250

Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	142	-0.7	-0.603	282620
STB	11.1	-1.77	-0.149	975500
DHG	76.5	-1.92	-0.066	25990
CTD	173	-1.14	-0.043	68900
TMP	25	-3.85	-0.035	6050

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1	11.11	0	9610
VID	4.6	6.98	0.004	14590
PJT	14.2	6.77	0.005	12850
DTT	11.2	6.67	0.003	1020
PNJ	64	6.67	0.197	283640

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 lagers 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

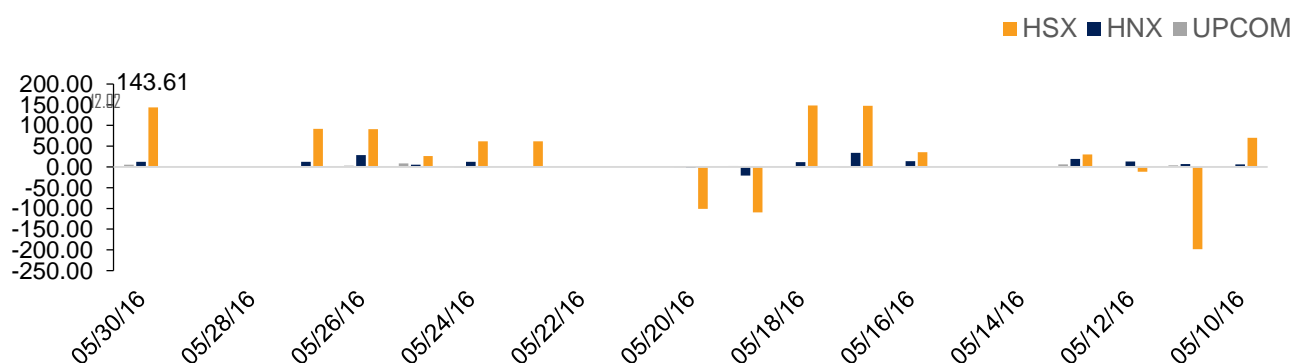
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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