Overview

BSC

Fri, June 3, 2016

Vietnam Daily Review

Low chance to overcome last high

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/6/2016		●	
Week 6/6-10/6/2016			●
Month 6/2016		●	

Summary

After rising in last 5 trading days, the market slowed down when approaching the high of May rally. Today session, VN-Index was slightly corrected. While BCs trades was not noticeable, small-cap and speculative penny stock started soaring. On HaSTC, construction BCs lifted HNX-Index up slightly. Market liquidity improved slightly and cash-flow was distributed fairly.
UPCOM market also catched foreigners' attention with sizeable net buying today, following the rise yesterday with some stocks attracted cash flows, including MSR, GEX, RCD, VGC .... This turn did not surprise us as 2 weeks ago, 05.13.2016, BSC has released Upcom premium Report in which we filtered and reviewed the stocks might be shortlisted into Upcom premium and investors should consider them for investment opportunities. Investors may access the report via the link:
https://www.bsc.com.vn/Pages/DownloadReport.aspx?ReportID=998874.

Recommendation

VN-Index moved up and down in a narrow range as we have said in the last report, investors could also take profit on GMD at our recommended price at 28.7. After today, VN-Index is still near the resistance at 625 with support at 617. In the present context, we continue to hold our view that the possibility of surpassing the last high at 628 in the next session is not high and VN-Index will continue to vary in narrow range, investors should continue to keep the weights of stocks at safe levels. Investors seeking short-term profits can try Midcap and Smallcap stocks which haven't rally to go ahead smart cash flow, in addition, investors should keep observing the banking stocks. However, the proportion of stocks in the portfolio should remain at low levels.

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VN-INDEX **621.88**
Value: 1863.47 bil -1.49 (-0.24%)
Foreigners (net): VND 27.81 bil

HNX-INDEX **82.66**
Value: 588.32 bil 0.21 (0.25%)
Foreigners (net): VND 0.769 bil

UPCOM-INDEX **57.68**
Value 136 bil 0.05 (0.09%)
Foreigners (net): VND 21.2 bil

Macro indicators

	Value	% Chg
Crude oil	49.2	0.0%
Gold	1,212	0.1%
USDVND	22,410	-0.1%
EURVND	25,008	-0.1%
JPYVND	20,567	-0.2%
1-month Interbank rate	3.2%	-
5yr VN Treasury Yield	6.3%	-

Source: Bloomberg, BSC Research

Content

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Market highlights

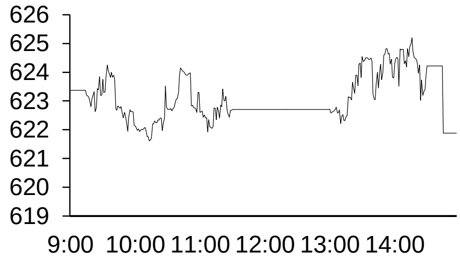
After fluctuating around yesterday closing level, VN-Index, with increasing demand on BCs, has tested the resistance level of 625 pts. However, after rising in last 5 trading days, the market slowed down when approaching the last high of May rally. GAS fell while the oil price provided support, was the reason for market correction. Trades became noticeable in small-cap and penny stocks as speculative stocks started soaring. Put-through order of 1.3 mil VNM should be highlighted and might come from foreign fund Vietnam Enterprise Investments. Market liquidity improved slightly and cash-flow was distributed fairly unless few BCs with relatively high trading values.
On HaSTC, construction BCs including VCG, HUT and VSC lifted HNX-Index up slightly. Market breadth on HOSE was narrower than the previous session, with 106 advancers/105 decliners while HASTC was more positive with 122 advancers/104 decliners.
Foreign investors continued their period of accumulation without stopping net-buying on both exchanges and foreign capital also began redirecting attention to Upcom with relatively large net buying value today following the rise yesterday with some stocks attracted cash flows, including MSR, GEX, RCD, VGC.

Recommendations

VN-Index moved up and down in a narrow range as we have said in the last report, trading value, despite improved compared to yesterday, was concentrated in a few BCs (HPG, VNM, PVD) and cash flow continued to move among SmallCap and Penny seeking profit. After today, VN-Index is still near resistance at 625 with support at 617. With current cash flow, we evaluate the possibility of surpassing the previous high of 628 in the next session as low, thus, investors should continue to keep the weight of stocks at safe levels. Investors seeking short-term profits can try and Penny Smallcap stocks which have not rallied to go ahead smart money, in addition, investors should continue to observe the banking group. However, the proportion of stocks in the portfolio should remain at low levels.

Exhibit 1

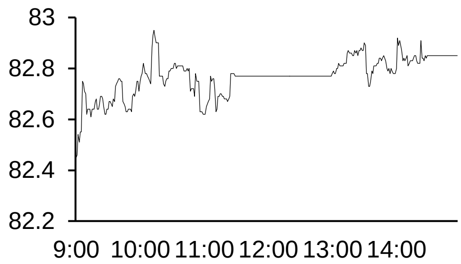
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HHS	7.07	8.8	6.02
HPG	6.46	35.6	1.14
VHG	5.97	4.9	0
FLC	5.36	6.6	0
HAG	5.12	8.1	0

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	41.5	40.7	0.0%	-1.9%	38.6	46.5
2	GMD	14/3/2016	25.6	29	1.4%	13.3%	23.8	28.7
3	GTN	21/3/2016	15.8	16.8	3.7%	6.3%	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	110	1.9%	-1.8%	104.2	125
6	CTI	27/5/2016	24.3	24.1	-	-0.8%	22.6	27.2
Average					**1.1%**	**3.3%**		

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	15.4	-1.9%	18.5%	13	15.6
2	CMG	16/10/2015	14.6	14.9	-2.0%	2.1%	17	17.5
3	PVD	19/4/2016	22.7	32.5	10.9%	43.2%	21	27.2
4	CTD	29/4/2016	168.5	179	4.1%	6.2%	157	202
5	TTC	27/5/2016	21.7	22.9	-	5.5%	20	26.0
Average					**2.8%**	**15.1%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	54	0.93	0.488	345410
VCB	47.3	0.42	0.268	440430
MWG	88	2.92	0.185	303770
HPG	35.6	1.14	0.147	6.46MLN
LGC	20.8	6.67	0.126	33780

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
VNM	139	-1.42	-1.208	508090
GAS	60.5	-1.63	-0.963	337210
BID	18.3	-1.08	-0.344	1.12MLN
CTG	17.8	-0.56	-0.187	580270
EIB	12.2	-2.4	-0.186	180140

Top 5 laggers 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 HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.1	10	0	540420
BTT	33.9	6.94	0.012	30
HU3	7.8	6.85	0.003	4000
HOT	26.7	6.8	0.007	10
LGC	20.8	6.67	0.126	33780

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

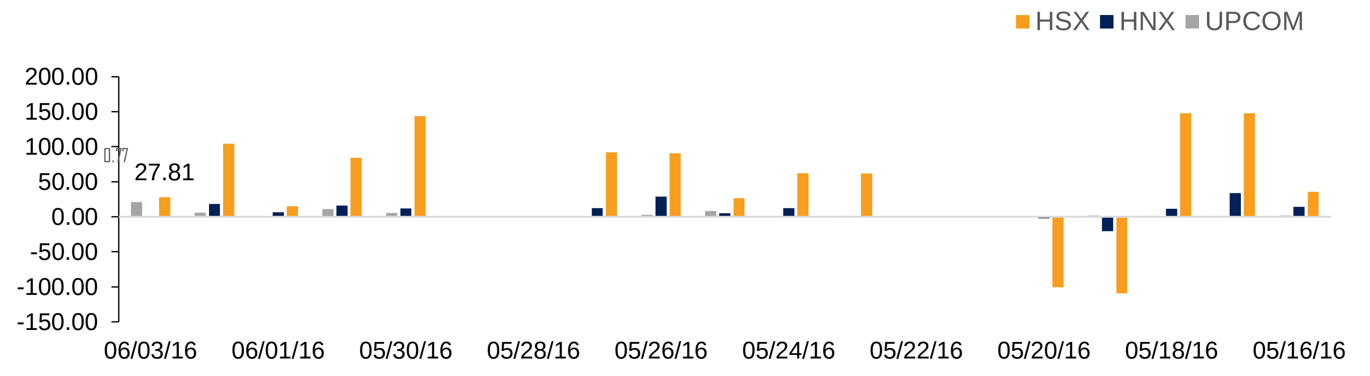
Source: Bloomberg, BSC Research

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

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