

Mon, June 6, 2016

Vietnam Daily Review

Rising risk

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/6/2016	•		
Week 6/6-10/6/2016	•		
Month 6/2016		•	

Summary

Today, market was corrected after touching the high of 2016. Cash-flow continued to be fairly distributed. Overseas fund, Private Equity New Market II, sold 8 mil HPG via put-through transaction with total value at VND268 bil, leading to the first session that foreigners were net sellers on HOSE after 2 weeks. Despite of market correction, there were some positive gains in sugar stocks LSS, SBT, confectionery stock KDC and TMS in BSC recommendation portfolio. Market breadth turned negative on exchanges. HNX-Index closed near to the reference level while Upcom-index witnessed a significant correction. Market liquidity declines slightly on HaSTC and Upcom.

Recommendation

As reported in recent reports in week 22th, after a period of going sideways, cash flow has come to some banking stocks today such as STB and VCB. However, selling pressure on some BCs sank the market slightly. The market may fall into short-term downtrend in the coming session with the support levels at 618, 603 and resistant level at 625. Investors should keep stock exposure at low levels to reduce short-term risk from price decrease, and should be noted that opening a new status in the SmallCap and Penny stocks at the moment will expose capital to more risks than before.

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VN-INDEX **620.05**
Value: 1.94 bil **-1.83 (-0.29%)**
Foreigners (net): -VND 217.632 bil

HNX-INDEX **82.65**
Value: 486.33 bil **-0.01 (-0.01%)**
Foreigners (net): -VND 4.004 bil

UPCOM-INDEX **57.09**
Value 98.39 bil **-0.59 (-1.02%)**
Foreigners (net): VND 5.05 bil

Macro indicators

	Value	% Chg
Crude oil	49.2	1.2%
Gold	1,241	-0.2%
USDVND	22,373	-0.2%
EURVND	25,410	0.2%
JPYVND	20,872	1.4%
1-month Interbank rate	3.4%	-
5yr VN Treasury Yield	6.1%	-

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

Today, market was corrected after touching the high of 2016. The large - cap group was diverged as bank stocks VCB, STB along with BVH supported index from the fall of VNM. Cash-flow continued to be fairly distributed. Overseas fund, Private Equity New Market II, finished withdrawing capital in 8 mil HPG via put-through transaction with total value at VND268 bil. It leads to the first session that foreigners were net sellers on HOSE after 2 weeks they net - bought. Despite of market correction, there were some positive gains in sugar stocks LSS, SBT and confectionery stock KDC after share-buyback was released. In BSC recommendation portfolio, TMS surged to ceiling as strong demand from foreigner.

Market breadth turned negative as the decliners doubled the advancers with 75 advancers/ 150 decliners. Similarly, HaSTC had 86 advancers/ 122 decliners.

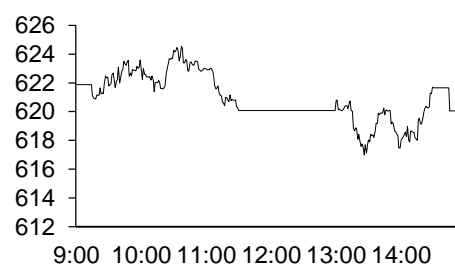
PTI, ACB and NCB lifted HNX-Index closed near to the reference level. In the opening session, HNX-Index has gone up through 83 pts before falling. Meanwhile, Upcom-index witnessed a significant correction. Market liquidity declines on HaSTC and Upcom.

Recommendations

As reported in recent reports in week 22th, after a period of going sideways, cash flow has come to some banking stocks today such as STB and VCB. However, selling pressure on some BCs sank the market slightly. The market may fall into short-term downtrend in the coming session with the support levels at 618, 603 and resistant level at 625. Investors should keep stock exposure at low levels to reduce short-term risk from price decrease, and should be noted that opening a new status in the SmallCap and Penny stocks at the moment will expose capital to more risks than before.

Exhibit 1

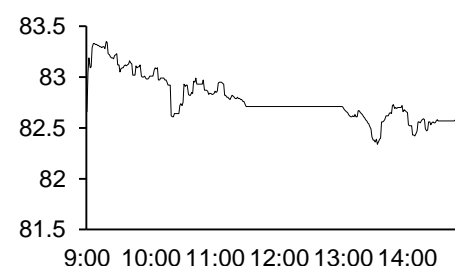
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HPG	7.41	35.4	-0.56
OGC	5.42	3.1	6.9
PTL	5.35	2.8	-3.45
HHS	5.04	9.1	3.41
HAG	3.52	8	-1.23

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	41.5	40.4	-0.7%	-2.7%	38.6	46.5
2	GMD	14/3/2016	25.6	28.4	-0.7%	10.9%	23.8	28.7
3	GTN	21/3/2016	15.8	17.2	6.2%	8.9%	14.7	17.7
4	TMS	9/5/2016	66.5	74	5.0%	11.3%	61.8	74.5
5	NCT	9/5/2016	112	112	3.7%	0.0%	104.2	125
6	CTI	27/5/2016	24.3	24	-	-1.2%	22.6	27.2
Average					2.7%	4.5%		

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	15.3	-2.5%	17.7%	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	32	9.2%	41.0%	21	27.2
4	CTD	29/4/2016	168.5	178	3.5%	5.6%	157	202
5	TTC	27/5/2016	21.7	22.5	-	3.7%	20	26.0
Average					2.2%	14.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	47.8	1.06	0.67	783790
STB	12	6.19	0.523	2.08MLN
BVH	61	2.52	0.513	276020
MWG	92	4.55	0.296	555590
KDC	27.3	5	0.168	861230

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	136	-2.16	-1.812	661120
VIC	53.5	-0.93	-0.488	295810
CTG	17.6	-1.12	-0.375	802850
MSN	68.5	-0.72	-0.188	153140
EIB	11.9	-2.46	-0.186	132850

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
OGC	3.1	6.9	0.03	5.42MLN
MCP	12.5	6.84	0.006	4600
VNG	15.9	6.71	0.007	639890
SCD	41.6	6.67	0.011	2010
SII	25.7	6.64	0.047	90

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

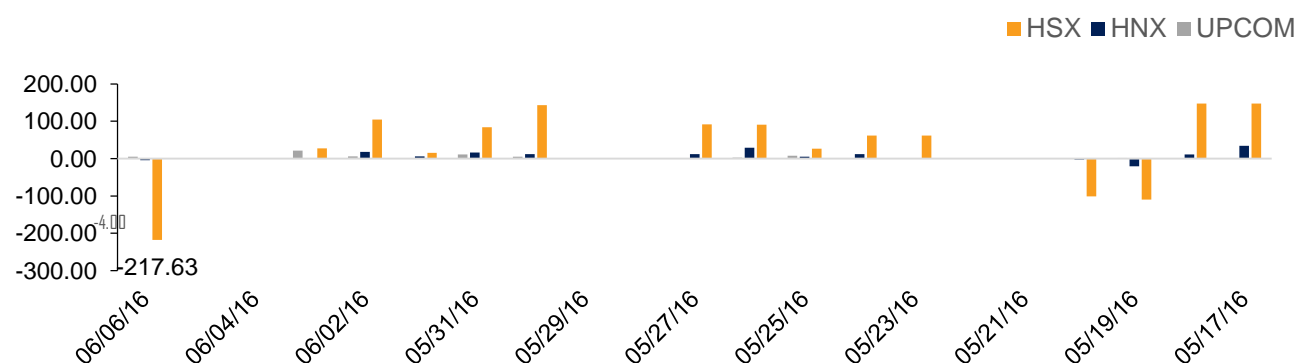
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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