

Wed, June 8, 2016

Vietnam Daily Review

Exciting session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/6/2016		•	
Week 6/6-10/6/2016			•
Month 6/2016		•	

Summary

Oil and gas stocks rose strongly following the global oil price movement above 50\$, helped the market passed over 625 pts then BVH and VNM lifted VNIndex above 632 pts. Due to profit taking selling in GAS, there was a correction before closing but market still reached new short-run high at 627.87. Trading value rose sturdy and foreign investors, via P-Notes, had a net buying session at highest value in a month. Besides bluechips, capital was fairly spreaded to mid and small cap. Notably stocks were sugar group SBT and BHS, Real estate HAR along with 2 stock BSC recommended materials CTI and agricultural GTN.

HNX-Index and Upcom-Index also surged with an improvement in liquidity. Foreign investors were net buyers on those exchanges. Market breadth was positive on exchanges.

Recommendation

The market enjoyed a rally today to break through resistance 625 quite convincingly with the contributions of many BCs including oil and gas and banking stocks as we have said, while the insurance sector also experienced impressive growth. Liquidity improved strongly and focused mainly on the BCs, Large and MidCap while Penny suffered further corrections. Foreign investors continued net buying, which was a great support to the market. VN-Index may go back to test 625 again when it is very near the upper bound of the bullish channel, investors can take advantage of the correction to increase stock weights to go one step ahead a rise to 638.

Technical Views - CTI - Cuong Thuan IDICO Development Investment Corporation (HOSE)

Technical Views - OGC - Ocean Group Jsc.(HOSE)

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VN-INDEX **627.87**
Value: 2652.16 bil **3.22 (0.52%)**
Foreigners (net): VND 173.71 bil

HNX-INDEX **83.81**
Value: 826.61 bil **0.62 (0.75%)**
Foreigners (net): VND 6.73 bil

UPCOM-INDEX **57.89**
Value 172.25 bil **0.64 (1.12%)**
Foreigners (net): VND 10.97 bil

Macro indicators

	Value	% Chg
Crude oil	50.8	0.9%
Gold	1,253	0.7%
USDVND	22,350	0.0%
EURVND	25,404	0.1%
JPYVND	20,866	0.2%
1-month Interbank rate	3.3%	-
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

Following the global oil price movement, oil and gas stocks including PVS and GAS surged and lifted the market passed over 625 pts after ATO. Then, VN-Index, with the momentum from BVH and VNM, rocketed to around 632 pts. In afternoon session, there was a correction due to profit taking selling in GAS but market still reached new short-run high at 627.87.

Another positive point found in the sturdy increase in trading value, especially since VN-Index surpasses 625. The foreign investors continued to pump money into the market via P-Notes with net buying session at highest value in a month, attracting domestic capital. Foreign capital flowed mainly to large cap with available room such as HPG, MBB, SSI.

Besides HPG, HSG and PVD, capital was fairly spreaded to mid and small cap stocks. Notably stocks were sugar group SBT and BHS with good fundamentals and were being supported by the global sugar price. Real estate HAR, materials CTI and agricultural GTN after entering the FTSE also had a good gain along with good demand. GTN and CTI were in the BSC Recommendations portfolio.

Market breadth was positive with 137 gainers / losers on HOSE 81 and 139 gainers / losers on HNX 86.

Joining the rally, HNX-Index and Upcom-Index also surged with an improvement in liquidity. In HNX, cash flow remained focusing on major stocks such as SCR, VCG and PVS, PVI while GEX, VLC attracted most capital in Upcom today. Foreign investors were net buyers on those exchanges.

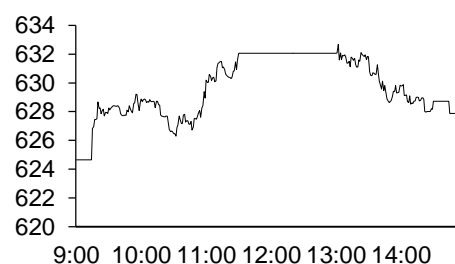
Recommendations

The market enjoyed a rally today to break through resistance 625 quite convincingly with the contributions of many BCs including oil and gas and banking stocks as we have said, while the insurance sector also experienced impressive growth. Liquidity improved strongly and focused mainly on the BCs, Large and MidCap while Penny suffered further corrections. Foreign investors continued net buying, which was a great support to the market. The psychological resistance and support of VN-index is at 630 and 618. VN-Index may go back to test 625 again when it is very near the upper bound of the bullish channel, investors can take advantage of the correction to increase stock weights to go one step ahead a rise to 638.

Ongoing accumulation

Exhibit 1

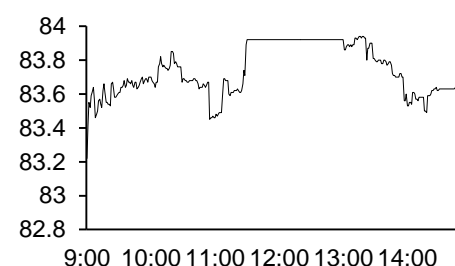
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	8.36	6.6	-1.49
HHS	7.58	9.2	1.1
HPG	4.72	36.9	1.65
BHS	4.29	18.5	3.93
VHG	3.72	4.9	0

Source: Bloomberg, BSC Research

Technical views

CTI - Cuong Thuan IDICO Development Investment Corporation (HOSE)

Technical highlights:

- Current trend: break out from the short term channel.
- Trend indicator MACD, RSI: Positive, positive MACD divergence from 05.25.2016, RSI overbought.

- Liquidity: Maintaining a good level, rising in the break out session today
- **Model:** expanding Triangle in medium-term, moved in short-term price channel, has broken out already.

Conclusion: as expected, CTI is in the uptrend, especially broke out from the short term channel. Currently, CTI is moving quite close to the target 27.

Recommendation : investor can take profit or hold CTI to benefit from CTI movements in the expanding triangle in medium term.



Technical views

OGC - Ocean Group Jsc. (HOSE)

Technical highlights:

- The current trend: failed to test resistance MA100
- Trend indicator MACD, RSI: positive MACD, RSI tends to fall
- Liquidity: drop in session, spiked up when attempt to test resistance MA100
- Candlestick model: bearish candlestick pattern evening star

Conclusion: OGC failed to test MA100 on 07.06 session and is currently exhibiting bearish evening star candlestick reversal signal in short term with resistance at 3.5, supports at 2.8 and 2.6.

Recommendation: OGC can form reversal pattern to drop to a target price at 2.6



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	40.7	0.0%	-1.9%	38.6	46.5
2	GMD	14/3/2016	25.6	28.3	-1.0%	10.5%	23.8	28.7
3	GTN	21/3/2016	15.8	18.8	16.0%	19.0%	14.7	17.7
4	TMS	9/5/2016	66.5	73	3.5%	9.8%	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	26	-	7.0%	22.6	27.2
Average					4.5%	7.4%		

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	15.4	-1.9%	18.5%	13	15.6
2	CMG	16/10/2015	14.6	14.7	-3.3%	0.7%	17	17.5
3	PVD	19/4/2016	22.7	33.7	15.0%	48.5%	21	27.2
4	CTD	29/4/2016	168.5	189	9.9%	12.2%	157	202
5	TTC	27/5/2016	21.7	22.5	-	3.7%	20	26.0
Average					4.9%	16.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	63	3.28	0.684	808120
VNM	138	0.73	0.604	292560
MSN	70	1.45	0.376	279510
CTG	17.6	1.15	0.375	493650
BID	18.3	1.1	0.344	1.70MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	60.5	-1.63	-0.963	595820
VCB	47.9	-0.42	-0.268	912800
MBB	15.4	-0.65	-0.08	1.54MLN
MWG	94.5	-1.05	-0.074	283670
OGC	3	-6.25	-0.03	1.92MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTI	26	7	0.028	954860
SBT	35.6	6.91	0.215	2.83MLN
HU3	7.8	6.85	0.003	50
STG	15.6	6.85	0.014	83510
VNG	18.1	6.47	0.007	71730

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

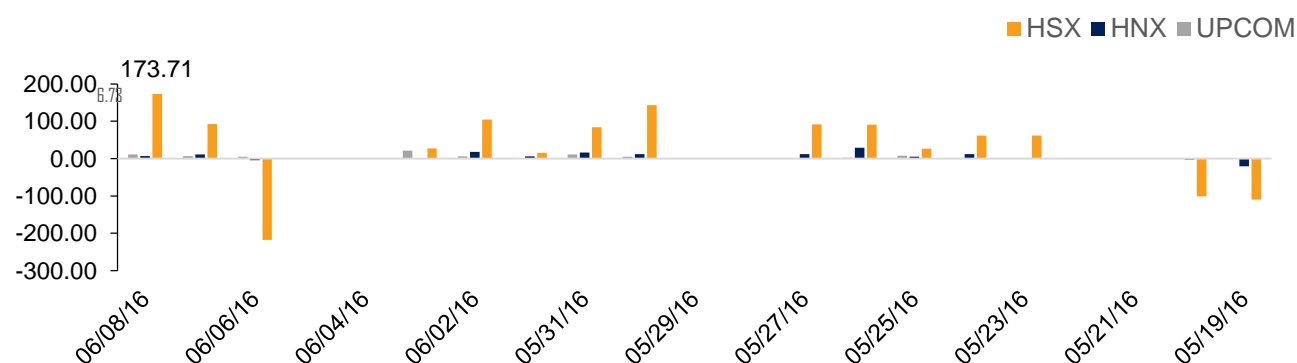
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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