

Mon, June 13, 2016

Vietnam Daily Review

Leaders wanted

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/6/2016	•		
Week 13/6-17/6/2016		•	
Month 6/2016		•	

Brexit

After oil prices had attracted the attention of global markets last week, the focus turned to the UK's EU referendum in the context of high possibility that Fed will not raise interest rates in this week meeting. In 23/6, we will find out that the British people would like to stay or not? Till now, Brexit supporters hold the majority in referendum but the gap was minimal so that the voting results are not predictable and the unpredictable will cause volatility in the market. Brexit - if it happens - will raises the risk of disintegration of the EU. For the UK economy, there are not many positive things after leaving the union. Investors are quite pessimistic about EU and UK economy if the departure occurs. Not only stocks, euro and GBP will weaken relative to other currencies, including USD. When securities and other types of risky assets in the UK and the EU will be affected, the impact will be spread to other stock markets like the US and Asia. In short, the money likely will look to the safe - haven such as gold, commodities or low-risk government bonds of countries with high credit ratings. Vietnam stock market is likely to under Brexit impact because foreign capital inflows, though accounting for a relatively smaller part of total trading value, has played leader role to the domestic capital. In the recent period, the period of net buying from foreign investors has supported the market well to reach the 8-year high at 640.

Recommendation

The market experienced quite a correction while trading volume remained fairly. As we expected, the WTI oil price correction has negatively impacted oil and gas stocks, indirectly influenced other sectors, especially banking stocks as these stocks contributed mainly to the decline of VN-Index. Oil price further negative development may cause petrol and gas stocks correct further and VN-Index continued to decline in the next session. Though the technical signals are somewhat deteriorated, VN-Index has been moving in a safe zone, the current support levels are located at 619 and 615.

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VN-INDEX **623.58**
Value: 1871.04 bil **-6.26 (-0.99%)**
Foreigners (net): -VND 87.071 bil

HNX-INDEX **84.3**
Value: 615.43 bil **-0.55 (-0.65%)**
Foreigners (net): VND 22.168 bil

UPCOM-INDEX **57.41**
Value 83.88 bil **-0.7 (-1.2%)**
Foreigners (net): VND 1.73 bil

Macro indicators

	Value	% Chg
Crude oil	48.6	-1.0%
Gold	1,283	0.7%
USDVND	22,305	-0.1%
EURVND	25,171	-0.3%
JPYVND	21,035	0.7%
1-month Interbank rate	3.3%	-
5yr VN Treasury Yield	6.3%	-

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

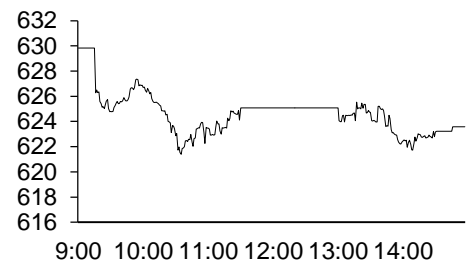
Brexit's influence was reflected in today trading session as foreign investors turned to net selling on HOSE. VIC was sold by foreigners at the highest value of VND120 billion, mainly via put-through, thus VIC contributed the most to the decline of VN-Index. Besides, lagers can name BCs banks - financial BID, BVH and oil and gas stocks in the context of continuing oil price plunge. Market breadth was fairly negative as losers than doubled gainers on HOSE with 74 advancers / 151 decliners. The liquidity of the market dropped sharply on the HOSE by 10%. However, there were still some bright spots in mid-cap steel stocks such as TLH (+ 6.6%), DTL (6.5%) and VGS (+ 5.6%) along with stocks already BSC recommends including GTN (+ 5.1%), the NCT (+ 3.5%) and CMG (+ 2.7%)

Both HNX-Index and Upcom-Index ended the day in the red. While there were slight recovery on the main floor in the late morning, stronger fall was seen in Upcom. 2 floors liquidity plunged by -18% and -40% on HNX and Upcom respectively. Foreigners were net buyers at low value on 2 exchanges.

Recommendations

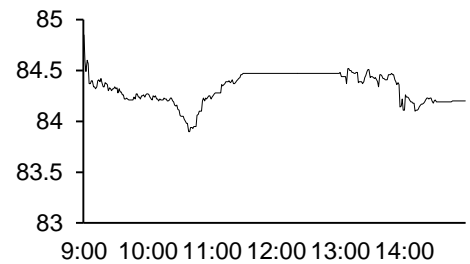
VN-Index has experienced a correction similar with regional markets and global oil prices. VN-Index may stabilize after correction brings it close to MA15 and WTI oil prices hitting 48.2 support, helping oil and gas group recover. Investors prefer risk can raise weights of stock available in portfolio in this case to go ahead of VN-Index rebound, however, avoid buying shares unavailable in portfolio.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HHS	5.69	9.4	-6.93
FLC	5.63	6.5	0
FIT	4.75	7	1.45
HAG	3.85	7.7	-2.53
JVC	3.75	4.5	4.65

Source: Bloomberg, BSC Research



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	CVT	6/3/2016	26.8	27.5	-	2.6%	24.9	30.0
2	HHG	6/3/2016	8.9	9.4	-	5.6%	8.3	10.0
3	GTN	21/3/2016	15.8	20.8	28.4%	31.6%	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	117	8.3%	4.5%	104.2	125.4
6	CTI	27/5/2016	24.3	26.7		9.9%	22.6	27.2
7	S55	13/6/2016	45.5	45.5		0.0%	42.3	51.0
8	HVG	13/06/2016	10.40	10.4	-	0.0%	9.8	11.5
Average					13.4%	8.0%		

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	15.3	-2.5%	17.7%	13	15.6
2	CMG	16/10/2015	14.6	15	-1.3%	2.7%	17	17.5
3	DAG	10/6/2016	12.2	12		-1.6%	11	15.0
4	CTD	29/4/2016	168.5	182	5.8%	8.0%	157	202
5	TTC	27/5/2016	21.7	22.7	-	4.6%	20	26.0
Average					0.7%	6.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
STB	11.8	2.61	0.224	2.04MLN
TLG	92	5.75	0.096	140
GTN	20.8	5.05	0.075	1.97MLN
NCT	117	3.54	0.053	29480
Ticker	Price	% Chg	Index pt	Volume
VIC	52.5	-2.78	-1.465	631990
BVH	62.5	-3.1	-0.685	311490
BID	18.3	-1.61	-0.516	886660
GAS	60	-0.83	-0.482	751750
MSN	69	-1.43	-0.376	232740

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	33.8	6.96	0.027	10
SMC	11.1	6.73	0.01	224150
TLH	9.7	6.59	0.026	3.12MLN
DTL	13.2	6.45	0.025	600
STT	8.5	6.25	0.002	6450

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
Ticker	Price	% Chg	Index pt	Volume
	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

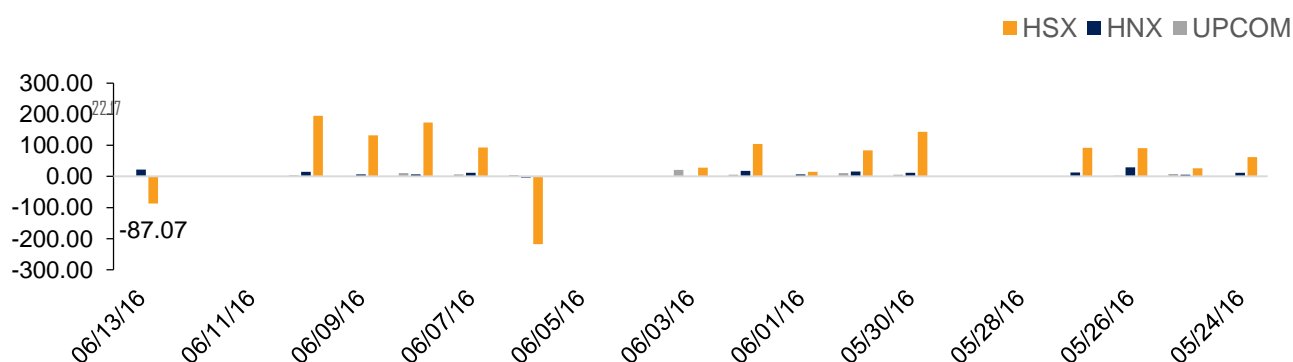
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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