

Wed, June 15, 2016

Vietnam Daily Review

Slowdown foreign capital

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/6/2016	•		
Week 13/6-17/6/2016		•	
Month 6/2016		•	

Highlight

European and US stock indices continued going down slightly, seemed to wait for the results of FOMC meeting. By contrast, Asian markets had gains despite opening trading day by news of Chinese A-Shares were refused to enter the emerging market benchmarks the third time by MSCI. On HoSE, thanks to strong demand on GAS in late afternoon led the market, VN-Index also enjoyed green session with the region. 2 main exchanges fell sharply in the morning and recovered slightly in afternoon session. The focus lies in Upcom today. With the BCs on 2 main floors under influences of macro and global news, the money was pouring into Upcom and Upcom-index had impressive gains.

Recommendation

The support zone 619-620 became quite confident when once again VN Index approached it and rebounded, trading volume continued to remain at the same level compared to the previous day. The negative point for the general market is that foreign investors continued net selling transaction. WTI oil price is still trading around 48.2, supporting oil and gas stocks experience a more positive session than the previous one. Although VN-Index increased slightly, technical indicators are not good enough to confirm a further rise, thus, investors are still recommend to hold reasonable percentage of stocks in portfolio. Currently, the support levels of the VN-Index are at 625, 619 and resistance locates at 629, 633. Investors prefer high risk can try pharmaceutical and health care stocks as this group generally increases better when the whole market falls into difficulties.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Vu Thanh Phong
phongvt@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Nguyen Quoc Truong

VN-INDEX **627.02**
Value: 1756.09 bil **1.59 (0.25%)**
Foreigners (net): -VND 15.535 bil

HNX-INDEX **84.34**
Value: 541.27 bil **-0.01 (-0.01%)**
Foreigners (net): VND 2.178 bil

UPCOM-INDEX **59.06**
Value 220.68 bil **1.15 (1.99%)**
Foreigners (net): VND 1.02 bil

Macro indicators

	Value	% Chg
Crude oil	48.0	-1.1%
Gold	1,282	-0.3%
USDVND	22,305	0.0%
EURVND	25,027	-0.1%
JPYVND	20,986	-0.2%
1-month Interbank rate	0.0%	-
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.

Do Nam Tung

Quantitative Analyst

tungdn@bsc.com.vn

Market highlights

Previous trading scenario seemed to be repeating. Pressure from the petrol group and some other BCs made the market fall after the ATO. General market sentiment was still quite cautious. However, in the afternoon, strong demand lifted GAS up and helped the market recover to end the session in green. Attracting attention in market was the strong rallies in pharmaceutical group with DHG, DMC; sugar shares BHS, LSS and construction stocks CTD. GTN continued being net-bought by foreigners at the highest value in market. Other noteworthy feature is the money seemed moving to speculative stocks with ITA up to ceiling price with today volume of 9.8 million shares, including 5 million in put-through transactions. The market liquidity remained stable and market breadth narrowed compared to yesterday when decliners equivalents to gainers with 109 advancers / 103 decliners.

HNX witnessed similar fluctuation to HOSE as it fell sharply in morning before the recovery in the afternoon session. However HNX-Index could not escape the decline due to the negative impact of PHP. Market liquidity remained unchanged however market breadth turned to positive.

Upcom had an active session with transaction value soared to VND 220 billion. Attracting cash flow mainly were GEX, NSG, MTM, SWC.

Foreigners reduced their position marginally on HOSE and net - bought on the HNX.

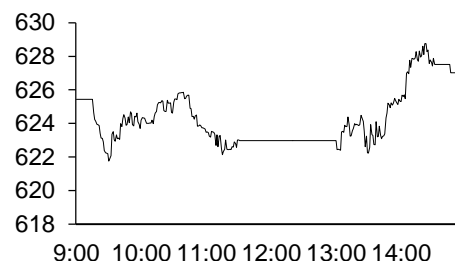
Recommendations

While VN-Index and HNX-Index slowed down somewhat, UPCoM-Index increased significantly in comparison with the two major exchanges and trading volume spike. Main stocks of UPCoM such as GEX, MSR, VGG led it. The technical indicators are confirming a sustainable rally for UPCoM, especially, UPCoM-Index seemed break out from the sideways channel with transaction volume increased. Investors prefer high risk may pay attention to the opportunities coming from the leading stocks on UPCoM.

UPCoM-Index Chart

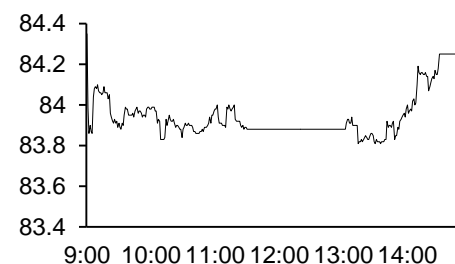


Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	9.83	4.7	6.82
FLC	4.61	6.4	-1.54
HQC	4.24	5.3	1.92
HAR	3.84	6.1	3.39
HSG	3.38	42.6	-0.7

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	29.5	-	10.1%	24.9	30.0
2	HHG	6/3/2016	8.9	9.3	-	4.5%	8.3	10.0
3	GTN	21/3/2016	15.8	21.4	32.1%	35.4%	14.7	17.7
4	TMS	9/5/2016	66.5	72.5	2.8%	9.0%	61.8	74.5
5	NCT	9/5/2016	112	119	10.2%	6.3%	104.2	125.4
6	CTI	27/5/2016	24.3	29		19.3%	22.6	31.8
7	S55	13/6/2016	45.5	45.9		0.9%	42.3	51.0
8	HVG	13/06/2016	10.40	10.5	-	1.0%	9.8	11.5
Average					15.0%	10.8%		

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	14.9	-2.0%	2.1%	17	17.5
3	DAG	10/6/2016	12.2	12.7		4.1%	11	15.0
4	CTD	29/4/2016	168.5	192	11.6%	13.9%	157	202
5	TTC	27/5/2016	21.7	22.5	-	3.7%	20	26.0
Average					2.4%	8.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	61.5	2.5	1.445	564820
CTD	192	4.35	0.189	125270
DHG	88	4.76	0.175	46370
BMP	141	4.44	0.137	281060
Ticker	Price	% Chg	Index pt	Volume
VCB	47.8	-1.04	-0.671	603140
MSN	68.5	-0.72	-0.188	84940
STB	11.7	-0.85	-0.075	715860
SSI	21.2	-1.4	-0.072	1.39MLN
HDG	25.4	-5.58	-0.052	35010

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.2	9.09	0	477910
BTT	33.8	6.96	0.012	10
SVC	40.6	6.84	0.033	206260
ITD	31.3	6.83	0.015	248420
ITA	4.7	6.82	0.127	9.83MLN

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

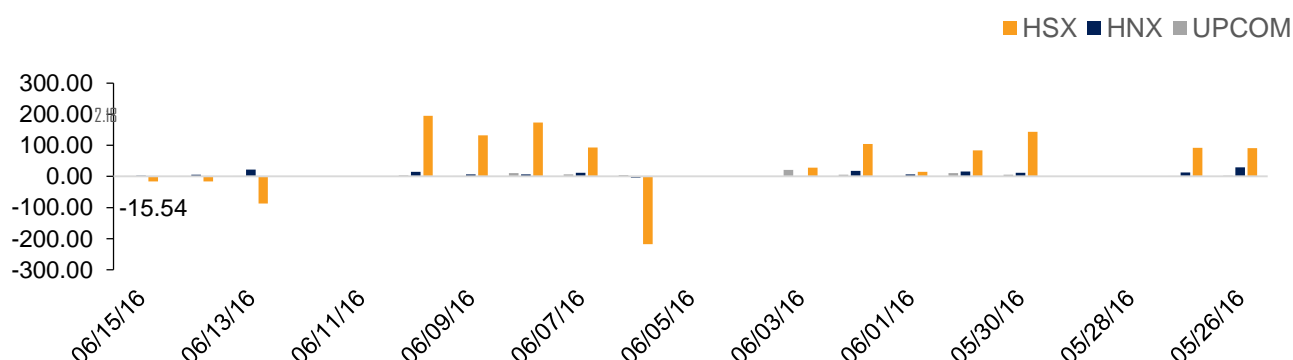
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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