

Thu, June 16, 2016

# Vietnam Daily Review

## Cashflow shifting

### BSC's Forecast on the stock market

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

### Highlight

Last night, Fed's FOMC June meeting ended with unchanged interest rates as expected by investors but the speech after that showed pessimistic on global economy. Oil continued its fall and put direct impact on oil and gas stocks, leading the 2 main exchanges declined slightly. However, the capital was being attracted by the small and mid-cap stocks, which helped the market liquidity improved significantly. Besides, the large stocks on Upcom still got attention as Upcom premium announcement is coming.

### Recommendation

As we expected before today session, two major trading floors experienced slight decline, trading volume rose insignificantly, implying reluctance about the short term trend of the market. However, the technical indicators continue to deteriorate along with the fact that many BCs decreased, foreign investors remained net sellers, opening the possibility of short-term bearish reversal of VN-Index. In contrast, the UPCom-Index continued to maintain rising momentum with high trading volumes. Investors are recommended to reduce stock weights in portfolio to avoid short-term risk.

**BCC - Bimson Cement Jsc. (HNX)**

**NT2 - PetroVietnam Power NhonTrach 2 Jsc. (HOSE)**

**HT1 - Hatien 1 Cement Jsc. (HOSE)**

## 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** **625.11**  
Value: 2038.62 bil **-1.91 (-0.3%)**  
Foreigners (net): -VND 23.78 bil

**HNX-INDEX** **84.15**  
Value: 692.47 bil **-0.19 (-0.23%)**  
Foreigners (net): VND 8.17 bil

**UPCOM-INDEX** **59.27**  
Value 190.05 bil **0.21 (0.36%)**  
Foreigners (net): VND 0.424 bil

### Macro indicators

	Value	% Chg
Crude oil	47.3	-1.5%
Gold	1,308	1.2%
USDVND	22,300	-0.1%
EURVND	25,151	0.0%
JPYVND	21,172	0.6%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	6.3%	-

Source: Bloomberg, BSC Research

### Content

Market highlights	2
Technical views - BCC	3
Technical views - NT2	4
Technical views - HT1	5
Stock recommendations	6
Market statistics	7

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

Although supported by the decline in US stockpile yesterday, oil prices just recovered slightly intraday but still could not escape the slip. Under oil's influence, oil and gas stocks today has created significant lagging, named GAS, PVD on HOSE as well as PVS, PVI on HNX. Besides, banking stocks were also traded around the reference level. In the morning session, VN-Index received support from VNM and MSN to trade sideways and slightly above the reference. But in the afternoon, GAS suddenly fell sharply, pulling the market down. Market breadth remained narrow with 112 advancers / 106 decliners.

Although the market fell slightly, there was still highlights that the small and mid- cap stocks were still attracting investors to help market liquidity improved notably as transaction value increased by 16%. Gainers with notably transaction value today were NT2(+ 6.5%), HHS(+ 5.4%), sugar stocks with SBT(+ 1.7%), rubber stocks with CSM(+ 3.9%) and TRC (+ 2.6%).

In contrast, HNX-Index did not find support from BCs against oil and gas stocks' drag. Gainers supporting the market was DBC, TAG and NTP. Market breadth remained narrow and negative with 94 advancers / 113 decliners. Liquidity rose slightly.

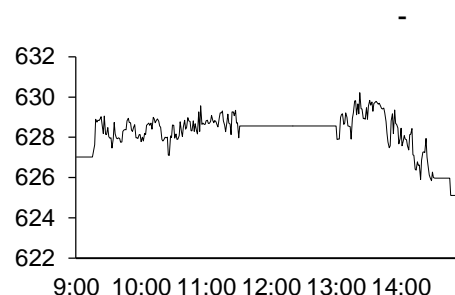
Upcom premium release is coming, helped trades on exchange continued exciting. Investors sought opportunities in the large caps with major trading value in GEX and partly in SWC, SDI.

Foreign investors were net sellers on HOSE, including strong net-selling in HHS as it was taken off by ETFs but domestic demand has absorbed well. By contrast, foreigners slightly gained position on HNX.

## Recommendations

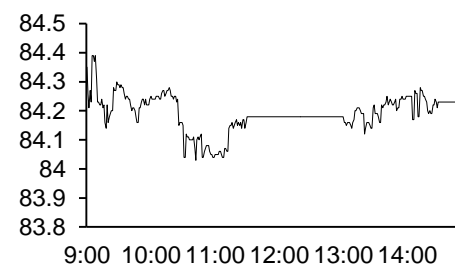
The trending technical indicators such as MACD and RSI VN-Index worsened, signaling short-term reversal of the VN-Index. In addition, the VN-Index closed forming Inverted Hammer candlestick pattern is also short term reversal signal though it needs more confirmation. Thus, though VN-Index still closed above support 625, this support level is still vulnerable. Therefore, keeping high weight of stocks in the portfolio is quite risky now. HNX-Index is not out of the same trend. In contrast, the UPCoM-Index still maintains quite positive development and could soon reach the first resistance level at 60.2.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
HHS	9.8	9.8	5.38
FLC	8.66	6.4	0
ITA	5.29	4.6	-2.13
HQC	4.27	5.2	-1.89
LDG	4.02	11.5	0

Source: Bloomberg, BSC Research

---

**Nguyen Quoc Truong**
*Research Analyst*

truongnq@bsc.com.vn

---

## BCC - Bimson Cement Jsc. (HNX)

### Technical highlights:

- The current trend: Short-term correction (support 13.7), up trending in the medium to long term (supports 12.9-13.2)
- MACD trend indicator: Negative, RSI: up trending towards the 70 zone.
- Liquidity: Approximately 700,000 shares / day

**Conclusion:** BCC may try to test the support level of 13.7 or lower in the next session while the technical indicators are showing signs of weakening.

**Recommendation:** The downtrend may be formed together with a weakening demand. *HOLD* is not recommended at the present time. May try initial *BUY* orders to test reversal when the stock of goes to support levels below 13.2.



## Technical views

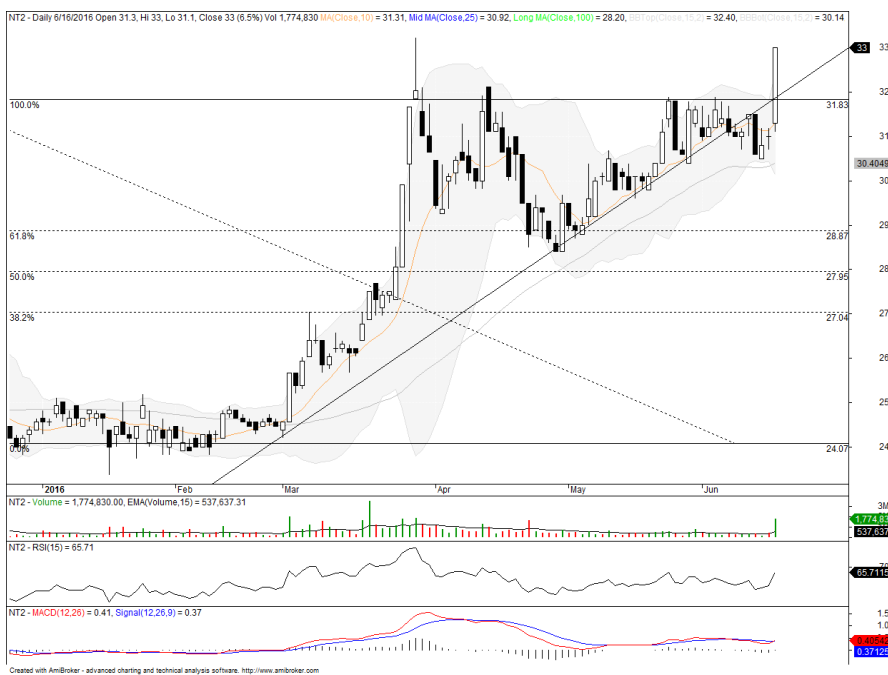
### NT2 - PetroVietnam Power NhonTrach 2 Jsc. (HOSE)

#### Technical highlights:

- The current trend: Short-term correction (support at 30), up trending in the medium to long term (support at 29)
- MACD trend indicator: Positive, RSI: tend to fall back to 50.
- Liquidity: Approximately 450,000 shares / day

**Conclusion:** NT2 is currently in slight correction as it could not conquer the old peak zone area 32, and is moving back to short-term support level at 30. NT2 confirmed break out from price level at 24 since beginning 3/2016, corresponding to current 27.5% return.

**Recommendation:** Long-term trend is in favor of one more attempt to conquer the peak price at zone 32 with confident support level at 30. Investors are recommended to keep holding NT2 in long term



## Technical views

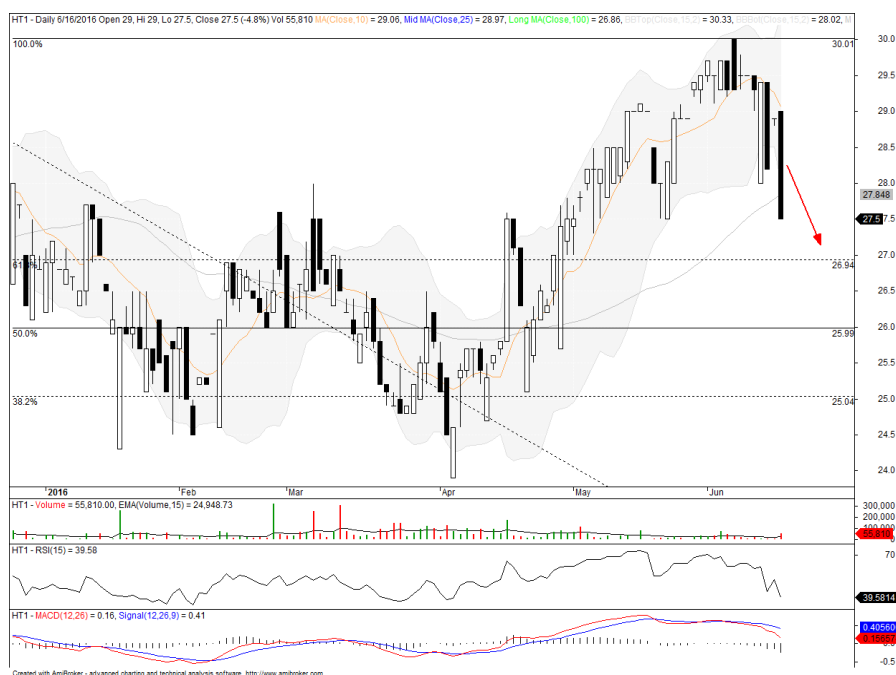
### HT1 - Hatien 1 Cement Jsc. (HOSE)

#### Technical highlights:

- The current trend: short term correction (support 27), gain on mid and long run (support 26).
- Trend indicator MACD: weakening, RSI tends to fall to 50
- Liquidity: approx. 20,000shares/ session

**Conclusion:** HT1 is on correction trend along with declining liquidity as it failed to overpass the resistance at 30.

**Recommendation:** investors can **BUY** when HT1 near support level 27



## 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	30.2	-	12.7%	24.9	30.0
2	HHG	6/3/2016	8.9	9.1	-	2.2%	8.3	10.0
3	GTN	21/3/2016	15.8	21.5	32.7%	36.1%	14.7	17.7
4	TMS	9/5/2016	66.5	75	6.4%	12.8%	61.8	74.5
5	NCT	9/5/2016	112	118	9.3%	5.4%	104.2	125.4
6	CTI	27/5/2016	24.3	27.9		14.8%	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	10.6	-	1.9%	9.8	11.5
<b>Average</b>					<b>16.1%</b>	<b>10.8%</b>		

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	15.2	-3.2%	16.9%	13	15.6
2	CMG	16/10/2015	14.6	14.5	-4.6%	-0.7%	17	17.5
3	DAG	10/6/2016	12.2	12.5		2.5%	11	15.0
4	CTD	29/4/2016	168.5	196	14.0%	16.3%	157	202
5	TTC	27/5/2016	21.7	23.3	-	7.4%	20	26.0
<b>Average</b>					<b>2.1%</b>	<b>8.5%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
NT2	33	6.45	0.287	1.77MLN
MWG	102	2.51	0.185	118040
LGC	21	5	0.097	11000
CTD	196	2.08	0.094	167410
Ticker	Price	% Chg	Index pt	Volume
GAS	60	-2.44	-1.445	398130
CTG	17.2	-1.15	-0.375	428580
HT1	27.5	-4.84	-0.224	55810
PVD	31.1	-3.72	-0.21	1.30MLN
BID	18	-0.55	-0.172	819390

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.3	8.33	0	402770
PHR	21.7	6.9	0.057	450010
PDN	45	6.89	0.018	5010
BTT	36.1	6.8	0.012	110
VMD	30.4	6.67	0.008	58890

### 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

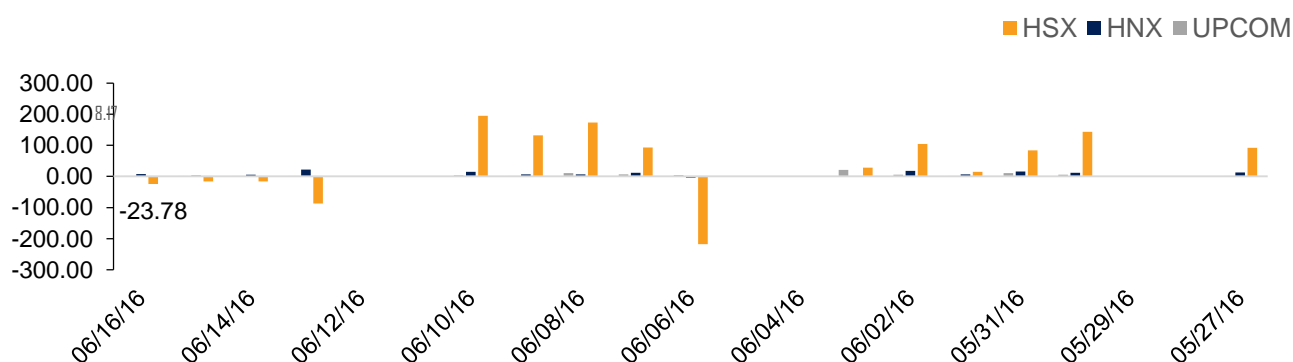
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

### 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>

Bloomberg: BSCV <GO>

