

Fri, June 17, 2016

Vietnam Daily Review

Tumble at the end

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/6/2016			•
Week 20/6-24/6/2016		•	
Month 6/2016		•	

Highlight

Global market is in risk aversion sentiment so that foreign investors are expected to gradually reduce their proportion in frontier markets like Vietnam. This week, foreigners' net-buying has slowed down and gradually shifted to net selling but without significant value. Today is the last trading day of 2 ETFs' rebalancing period so the emergence of a strong net-selling from foreign investors and an increase in liquidity were expected. However, most of selling orders were in ATC session, which led most BCs to be short of demands and to fall sharply. The impact spreaded to speculative stocks which often go against the market so red was dominant on the floor. Similarly, the HNX-Index and Index Upcom was also declined along with the HOSE.

Recommendation

As we expected before today session, the market suffered quite a decline, trading volume rose significantly in ATC due to portfolio reallocation activities from ETFs. Some stocks under strong selling pressure while there was not sufficient demand in ATC, such as VIC, VCB, HHS, NT2, HPG, tumbled. In contrast, some stocks enjoyed strong demand from foreign investors such as MSN, GTN soared in ATC. VN-Index may rebound in the next session when it won't be influenced by portfolio reallocation activities from ETFs. Current support and resistance zone of VN-Index locate at 618-616 and 625-630. Stocks declined remarkably today due to selling pressure could be short-term trading opportunities for investors prefer high risk, moreover, as VN-Index technical signals are not improved, risk-averse investors are recommended to keep low stock weights.

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VN-INDEX **619.25**
Value: 2807.11 bil **-5.86 (-0.94%)**
Foreigners (net): -VND 426.294 bil

HNX-INDEX **83.92**
Value: 673.34 bil **-0.23 (-0.27%)**
Foreigners (net): -VND 42.185 bil

UPCOM-INDEX **58.79**
Value 150.39 bil **-0.48 (-0.81%)**
Foreigners (net): VND 7.381 bil

Macro indicators

	Value	% Chg
Crude oil	46.8	1.2%
Gold	1,285	0.5%
USDVND	22,300	-0.1%
EURVND	25,134	0.4%
JPYVND	21,384	1.0%
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.

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Market highlights

In morning session, trading in the market is quite cautious with weak liquidity, VN-Index fluctuated and driven by VNM. Investors was still waiting for the moves from 2 ETFs as today was the last trading day of rebalancing period and strong selling from foreign investors were expected. In afternoon session, VN-Index started plunging but only in ATC, strong selling emerged and led to shortness of demand on most of BCs, market slipped. Ending, VN Index dropped nearly 1%. Trading value increased as well as the foreigners were net sellers of 450 billion were predicted, however, market breadth was quite negative as decliners doubled gainers (77 advancers / 162 decliners).

Among BCs, only MSN (+ 3.6%) and EIB (+ 2.6%) rallied to curb the fall of the market. The small and mid-cap stocks, which increased significantly during the previous sessions despite VN-Index fell, also had to adjust along with market today. Strikingly, GTN (recommended by BSC) continued to be notable net-bought by foreigners to go against the market to the ceiling.

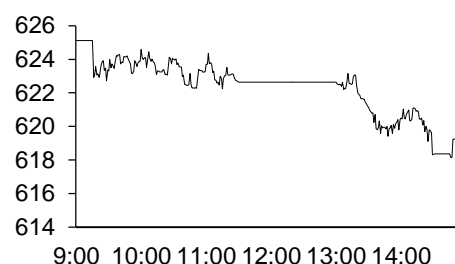
HNX-Index and Upcom-index also had similar correction but stronger momentum was witnessed on Upcom. Two exchanges' liquidity was relatively high.

Recommendations

Investors may take profit on HHG today as it already hit our target price in our short-term portfolio. Similar to VN-Index and HNX-Index, UPCom-Index also corrected, however, technical indicators showed that it is still stable and may soon rebound. VN-Index may rise again on Monday as it won't suffer from sudden strong supply, nevertheless, investors should note that the odd that VN-Index falls in short-term downtrend is still high as trending indicators (MACD, RSI, ADX) are not improved, foreign investors halt net buy and Brexit is uncertain. In medium term, VN-Index is moving in safe zone.

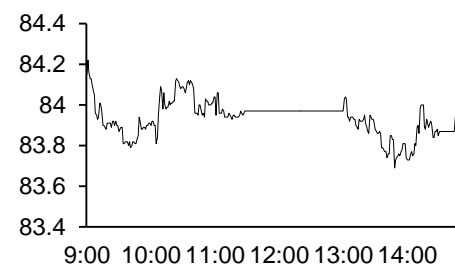
Tumble at the end

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HHS	13.58	9.7	-1.02
FLC	9.1	6.3	-1.56
HPG	5.66	37.4	-1.84
SSI	5.36	20.5	-3.3
GTN	5.14	23	6.98

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	29.4	-	9.7%	24.9	30.0
2	HHG	6/3/2016	8.9	9.8	-	10.1%	8.3	10.0
3	GTN	21/3/2016	Tumble	23	42.0%	#VALUE!	#####	#####
4	TMS	9/5/2016	66.5	72	2.1%	8.3%	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	27.2		11.9%	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	10.4	-	0.0%	9.8	11.5
Average					17.5%	#VALUE!		

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	14.7	-3.3%	0.7%	17	17.5
3	DAG	10/6/2016	12.2	12.2		0.0%	11	15.0
4	CTD	29/4/2016	168.5	195	13.4%	15.7%	157	202
5	TTC	27/5/2016	21.7	23.3	-	7.4%	20	26.0
Average					2.3%	8.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	71	3.65	0.94	1.52MLN
EIB	11.8	2.61	0.187	55270
GTN	23	6.98	Tumble at th	5.14MLN
HT1	28	1.82	0.08	16440
Ticker	Price	% Chg	Index pt	Volume
VIC	52	-2.8	-1.465	3.23MLN
BVH	59	-4.84	-1.027	683100
VCB	47.1	-1.26	-0.805	946910
CTG	16.9	-1.74	-0.562	632060
GAS	59.5	-0.83	-0.482	329190

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.4	7.69	0	352520
HAX	33.7	6.98	0.012	299740
GTN	23	6.98	0.113	5.14MLN
TMT	41.5	6.96	0.044	409360
CIG	3.1	6.9	0.001	204590

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

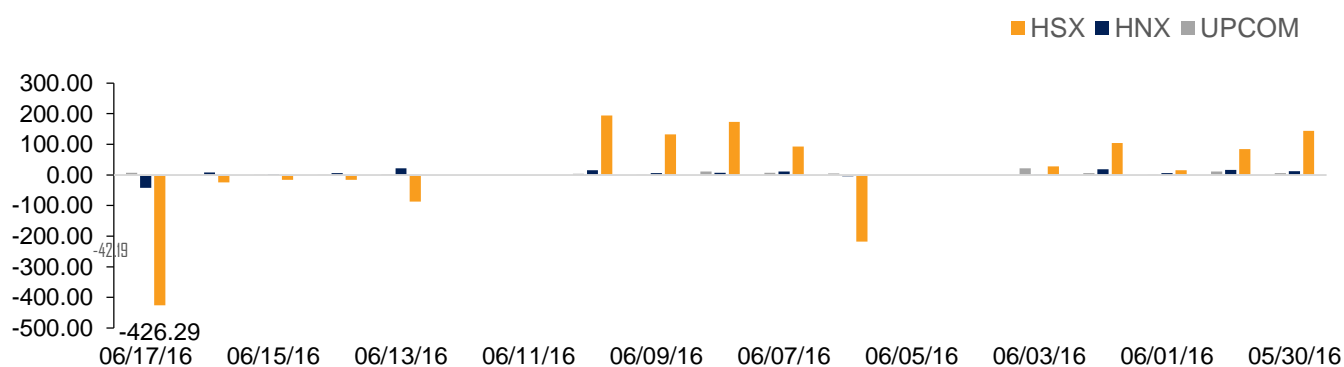
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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