

Tue, June 21, 2016

Vietnam Daily Review

Slowdown at session end

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/6/2016	•		
Week 20/6-24/6/2016		•	
Month 6/2016		•	

Highlight

The prolonging recovery of global oil was unable to boost the oil and gas stocks in Vietnam market as most of the group fell today. However, in a day without force from P-stocks, VN-Index still gained quite well thanks to momentum from other BCs such as VNM, HPG, and VIC. Positive sentiment on global markets, due to risk of Brexit was reduced, spread to Vietnam exchanges when the recovery attracted cash flow. Trading value focused on the BCs, which lifted VN-Index over threshold of 630 intraday. HNX-Index also rose slightly despite spending most pf session traded around the reference level. On Upcom, trades were still exciting even it mainly focused on large-cap.

Recommendation

Continuing last session increasing momentum, the market rose as expected from the previous session with trading volume increased significantly although it was unable to close above the resistance level of 630. Rising momentum slowed down at the end of session but cash flow increased and focused on some stocks whose expected results in Q2 are good, in addition, though the technical indicators MACD, RSI is showing improvement, VN-Index exhibited inverted hammer candlestick showing reversal signal in short term. The recommended stocks in our short-term portfolio such as HHG, CVT showed good growth and exceeded expectations, investor may take profit already or hold in the medium term. Investors are recommended to maintain the current weight of stocks in portfolio, reducing the weights as VN-Index continued approaching the old peak.

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VN-INDEX **628.00**
Value: 2139.04 bil **1.54 (0.25%)**
Foreigners (net): VND 83.444 bil

HNX-INDEX **84.5**
Value: 593.66 bil **0.13 (0.15%)**
Foreigners (net): VND 18.937 bil

UPCOM-INDEX **58.37**
Value 226.62 bil **-0.22 (-0.38%)**
Foreigners (net): VND 1.114 bil

Macro indicators

	Value	% Chg
Crude oil	48.9	-1.0%
Gold	1,283	-0.6%
USDVND	22,295	0.0%
EURVND	25,355	0.5%
JPYVND	21,345	-0.5%
1-month Interbank rate	2.6%	-
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

Strong inflow to BCs such as VNM, HPG, VIC, HSG in the morning session lifted VN-Index rebounded strongly. Although affected by the oil and gas group, VN-Index has surpassed resistance at 630 before correcting slightly but still ended today in green. Positive point was the rise of the market along with improved liquidity as trading value rose 23% today.

In steel group, besides 2 BCs HPG, with strong buying from foreign investors and HSG, the trades of mid-cap such as TLH and VGS were also quite positive. Some other sectors attracted the attention can mention construction materials group with representative CTI, pharmaceutical group with DHG and DMC. The list recommended by BSC continued to contribute number of gainers attracting cash-flow such as CVT, HHG and CTI.

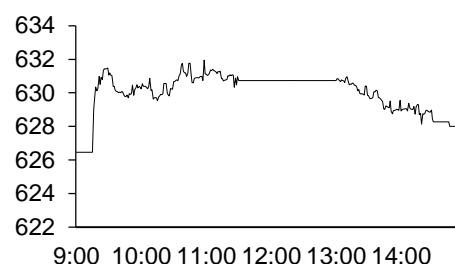
HNX-Index also has a slight recovery thanks to PTI, NTP, VNR though it was traded around the reference most of session. Liquidity on the HNX also improved.

Market breadth on 2 main floors was quite narrow though remained positive with 117 advancers / 96 decliners on HOSE and 101 advancers / 93 decliners on HNX.

Trading kept exciting on Upcom though this index fell slightly. Trading value traded remained high level and was mainly from SWC, GEX and VLC.

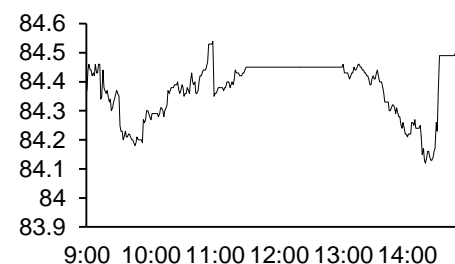
Net buying from foreigners, even with the relatively low value, provided positive support for the market today.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	6.78	6.2	0
HHS	4.45	10	-0.99
DLG	4.28	7	0
HPG	4.13	39.2	2.08
SBT	3.61	33.2	0.91

Source: Bloomberg, BSC Research

Recommendations

Contrary to the VN-Index and HNX-Index, the UPCoM-Index experienced a correction, the decline was halted somewhat when UPCoM-Index tested support MA15 and rebounded. UPCoM-Index is expected to rise again in the next session. The technical indicators of the VN-Index are better, MACD is heading up in preparation to create a positive divergence, RSI headed to 70, however, the ADX is falling to about 19 signaling weakening trend plus that the VN-Index closed forming inverted hammer candlestick opens the possibility of a short-term reversal. Investors should keep the weights of stocks at safe levels, avoid opening new positions.

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	CVT	3/6/2016	26.8	31	15.7%	24.9	30.0
2	HHG	3/6/2016	8.9	10.8	21.3%	8.3	10.0
3	GTN	21/3/2016	15.8	23.9	51.3%	14.7	17.7
4	TMS	9/5/2016	66.5	65	-2.3%	61.8	74.5
5	NCT	9/5/2016	112	113	0.9%	104.2	125.4
6	CTI	27/5/2016	24.3	28.8	18.5%	22.6	31.8
7	S55	13/6/2016	45.5	45	-1.1%	42.3	51.0
8	HVG	13/6/2016	10.4	10.3	-1.0%	9.7	11.6
9	HTL	17/6/2016	94.0	98	4.3%	83	105
Average					12.0%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	15.1	16.2%	13	15.6
2	CMG	16/10/2015	14.6	14.5	-0.7%	17	17.5
3	DAG	10/6/2016	12.2	12.1	-0.8%	11	15.0
4	CTD	29/4/2016	168.5	197	16.9%	157	202
5	TTC	27/5/2016	21.7	24.5	12.9%	20	26.0
6	BIC	17/6/2016	22.1	22.4		21	27
Average					8.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	139	1.46	1.209	609500
VIC	54	0.93	0.488	333390
HPG	39.2	2.08	0.295	3.61MLN
BVH	60.5	0.83	0.171	150610
Ticker	Price	% Chg	Index pt	Volume
GAS	60.5	-1.63	-0.963	277680
MSN	69	-0.72	-0.188	108620
HNG	8.2	-3.53	-0.116	1.77MLN
NT2	33.2	-2.35	-0.115	1.04MLN
LGC	20.8	-4.59	-0.097	12020

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SMC	14	6.87	0.013	313670
TCT	54.5	6.86	0.023	68540
VMD	34.7	6.77	0.009	36790
HMC	7.9	6.76	0.005	95100
UIC	23.7	6.76	0.006	54210

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

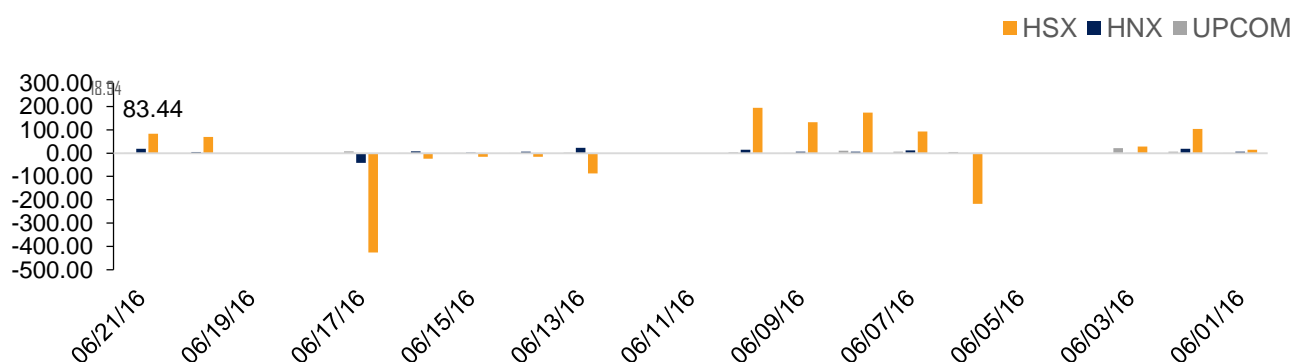
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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