

Tue, June 28, 2016

Vietnam Daily Review

Stay cautious

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/6/2016	•		
Week 27/6-1/7/2016		•	
Month 6/2016		•	

Highlight

In the morning session, the market fell slightly by 3 points in early trading, but quickly recovered, however, trading volume stayed lower than the previous session.

Early afternoon, VN-Index turned green due to the recovery of BCs stocks. The large-cap stocks such as VCB, CTD, DHG, HSG, PNJ turned blue especially VNM rose sharply thanks to positive news on the Management Board resolution on the issue of open room for foreign investors. VNM with sudden rebound in price and volume helped VN-Index closed green while VNM contributed 1.86 points to the VN-Index.

In the morning session the market witnessed a divergence between the two major trading floors and Upcom when UPCoM-Index rose but 2 the main trading floors fell. In the afternoon session, the divergence disappeared to make room for the green color on all 3 floors deal.

Recommendation

The market experienced quite positive movement at the end of the session thanks to the rise of VNM spread to other BCs. However, VN-Index has not been able to overcome resistance EMA15 to open up the possibility of rebound to the top. In particular, the market may have trouble tomorrow's session when 270 million shares traded on the 6th week before going to the account. Investors are recommended to reduce stock weights when VN-Index losing the supports 618 and 604 in the worst case. Investors interested in commodity prices, particularly gold and WTI oil price, can consult technical analysis views of BSC in page 2.

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VN-INDEX **622.20**
Value: 1669.4 bil **0.93 (0.15%)**
Foreigners (net): VND 26.26 bil

HNX-INDEX **83.88**
Value: 407.48 bil **0.35 (0.42%)**
Foreigners (net): VND 22.71 bil

UPCOM-INDEX **56.98**
Value 133.52 bil **0.41 (0.72%)**
Foreigners (net): VND 1.29 bil

Macro indicators

	Value	% Chg
Crude oil	47.5	2.6%
Gold	1,309	-1.2%
USDVND	22,310	-0.2%
EURVND	24,753	0.4%
JPYVND	21,809	-0.5%
1-month Interbank rate	2.4%	-
5yr VN Treasury Yield	6.4%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Market statistics	4

This report must be read with the Disclosure, located at the end of this report.

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Market highlights

Stocks of pharmaceutical and medical devices (DMC, DHG) continues to attract the attention of investors as the market is still not fully rebalanced after Proposed referendum on United Kingdom membership of the European Union.

'Foreign investors continued to stay net buyers on both floors with large transaction volume focused on VNM.

Trading volume declined slightly from the previous session.

Market breadth was positive on 2 floors when the gainers / the losers reached 252/186.

Recommendations

As we commented on WTI oil prices in the report dated on 22.06, WTI oil price is currently moving in the short-term downtrend channel with support and resistance levels are at 47.4 and 49.9. Investors should note that WTI oil price could fall further to 44 if it can not keep the 47.4 threshold in the next sessions.

Spot gold prices moved sideways for a while since mid-Feb 2016 and officially breakout from this channel in the trading session influenced by Brexit. The technical indicators including MACD, RSI and ADX are positive, supporting bullish trend of gold price. The support and resistance levels of the current price of gold locate respectively at 1303 and 1358. The price of gold is expected to reach a price of 1392 while Brexit is still raising demand for safe-haven assets.

Spot gold Chart

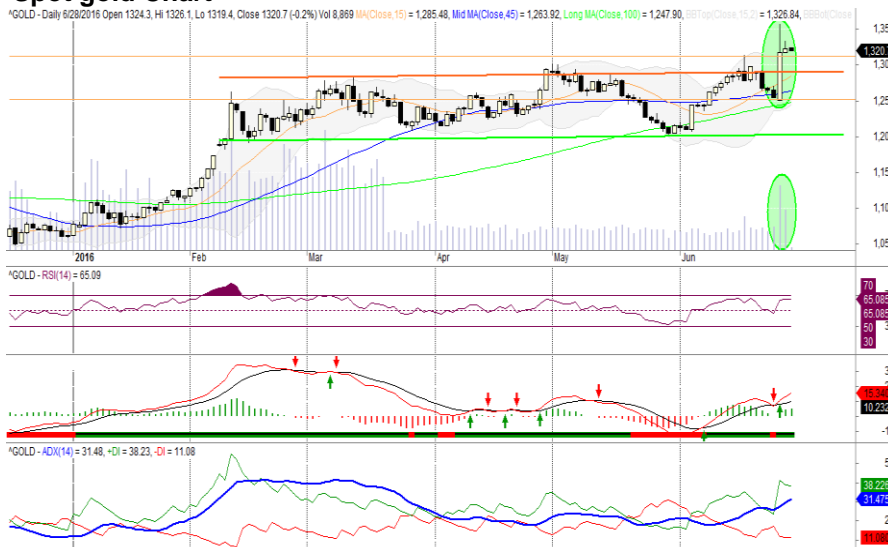
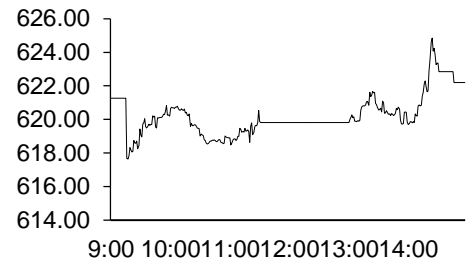
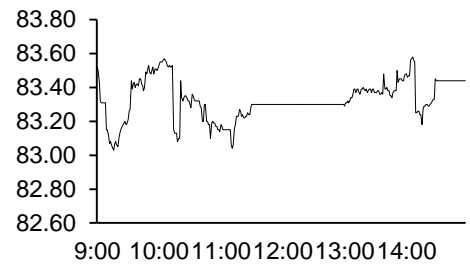


Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	6.25	15.8	0
FLC	3.55	5.9	1.72
DLG	2.74	6.9	-2.82
BHS	2.44	18.9	2.16
VNM	2.24	140	2.19

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	CVT	3/6/2016	26.8	30.7	14.6%	24.9	30.0
2	HHG	3/6/2016	8.9	10.3	15.7%	8.3	10.0
3	GTN	21/3/2016	15.8	20.4	29.1%	14.7	17.7
4	TMS	9/5/2016	66.5	64.5	-3.0%	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	15.2%	22.6	31.8
7	S55	13/6/2016	45.5	46	1.1%	42.3	51.0
8	HVG	13/6/2016	10.4	9.5	-	-	-
9	HTL	17/6/2016	94.0	96	2.1%	83	105
Average					9.5%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	14.9	14.6%	13	15.6
2	CMG	16/10/2015	14.6	13.9	-4.8%	17	17.5
3	DAG	10/6/2016	12.2	12.1	-0.8%	11	15.0
4	CTD	29/4/2016	168.5	193	14.5%	157	202
5	TTC	27/5/2016	21.7	25.8	18.9%	20	26.0
6	BIC	17/6/2016	22.1	23.2		21	27
Average					8.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	140	2.19	1.825	2.01MLN
VCB	46.4	0.43	0.27	403030
DHG	94.5	4.42	0.177	304120
HSG	40.7	3.3	0.129	1.65MLN
Ticker	Price	% Chg	Index pt	Volume
VIC	47.7	-1.45	-0.688	414530
CTG	16.5	-1.2	-0.377	182440
BVH	58.5	-1.68	-0.345	90610
HT1	29.9	-4.78	-0.242	78620
MWG	119	-2.46	-0.223	135670

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
STG	21.9	6.83	0.02	17180
DMC	70.5	6.82	0.061	154770
BTT	34.5	6.81	0.012	180
TIX	26.9	6.75	0.021	2020
HTL	96	6.67	0.036	17780

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
	58.8	NTP	-0.016	6100
PVG	7.7	-1.28	-0.012	26600
L14	79	-4.7	-0.011	800

Top 5 gainers on the HNX

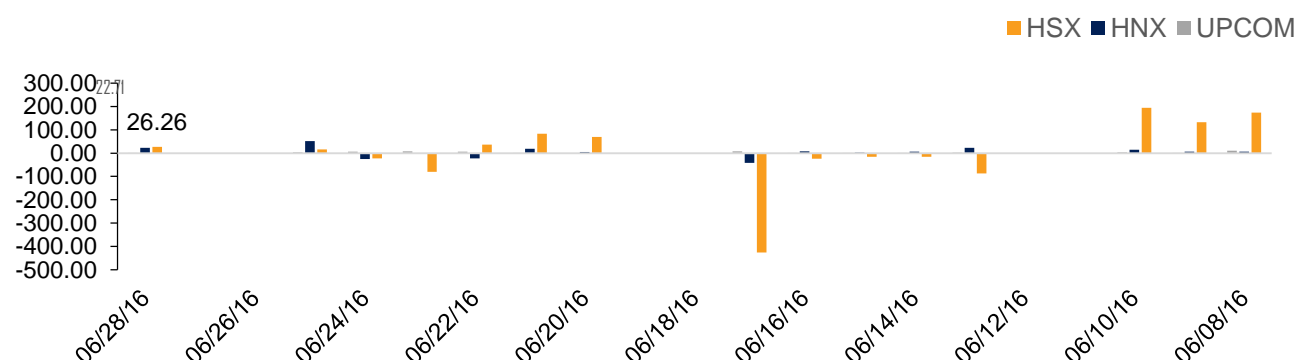
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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