BSC

Fri, July 1, 2016

Vietnam Daily Review

Good quarter beginning

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/6/2016			•
Week 4/7-8/7/2016		•	
Month 6/2016		•	

Highlight

Contrary to the fear that there might be a technical correction in the first day of new quarter after a good rally, VN-Index continued to rebound strongly. With the rebound of oil earlier today after a fall yesterday, GAS returned and joined with VIC, VNM to lift market near 2-year high at 640 pts. HNX-Index also enjoyed the rally while the opposite was true to Upcom-index.

Recommendation

VN-Index surged convincingly thanks to the support from BCs such as VNM, VCB, BVH, CTG and especially GAS, trading volume also increased significantly. VN-Index even reached 643.6 during session, which is even higher than the previous peak level of 641, however, at the end of the session, it closed at 640.3. The technical indicators are in favor of a further increase of VN-Index when the MACD has created a positive divergence, RSI heading to 70 and + DI crossed -DI from beneath and BB started to expand. Also, foreign investors were net buyers is a positive point for the market. Investors may consider increasing the weight of stocks in the portfolio when VN-Index experiences technical corrections.

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VN-INDEX **640.30**
Value: 2422.35 bil 8.04 (1.27%)
Foreigners (net): VND 76.45 bil

HNX-INDEX **85.15**
Value: 503.89 bil 0.43 (0.51%)
Foreigners (net): -VND 10.58 bil

UPCOM-INDEX **58.01**
Value 72.8 bil -0.21 (-0.36%)
Foreigners (net): -VND 19.1 bil

Macro indicators

	Value	% Chg
Crude oil	48.2	-0.3%
Gold	1,332	0.8%
USDVND	22,300	0.0%
EURVND	24,787	0.0%
JPYVND	21,739	0.6%
1-month Interbank rate	2.5%	-
5yr VN Treasury Yield	6.3%	-

Source: Bloomberg, BSC Research

Content

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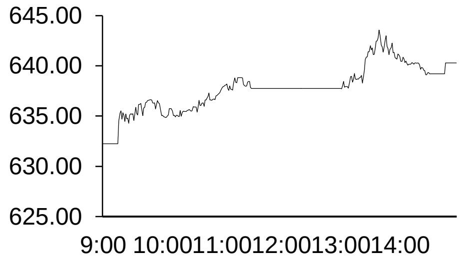
Market highlights

The index rose right after ATO but the market was still quite cautious as reaching strong resistance at 640 pts over 2 years. In afternoon, with the thrust coming from GAS, VIC and VNM, markets rocketed strongly to 643 pts before a slight correction, however this is still one exciting trading session as high liquidity associated as well as positive market breadth as advancers nearly doubled decliners. Foreigners were net buyers on HOSE and while reduced the position on HNX. HNX-Index also rose sharply at the end of trading day, but due to the divergence among BCs the rise was not firm. Trading on Upcom was not too exciting today.

Recommendations

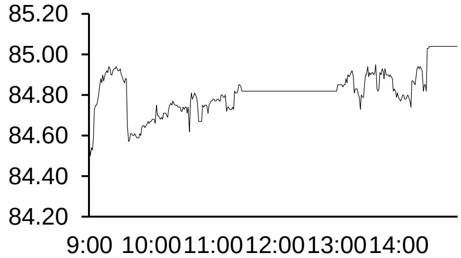
While VN-Index conquered previous peak, the HNX-Index is still trading below the previous peak 90.0 and closed at 85.15. Besides, P / E of HNX-Index (10.3) is also much lower than VN-Index (13.7), indicating that the price of the HNX-Index is attractive, not only domestically but also regionally.
To be able to rise sustainably, VN-Index is likely to experience technical corrections in the coming sessions. In case investors want to increase the weight of stocks when VN-Index suffers technical correction, investors may be interested in of real estate, services, education and minerals stocks because the movements of them is better than others.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HPG	5.66	39.8	0.51
KBC	4.28	15.4	-0.65
FLC	3.99	5.9	0
SBT	3.81	31.3	0.32
DLG	3.76	7	1.45

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	CVT	3/6/2016	26.8	33.8	26.1%	24.9	30.0
2	HHG	3/6/2016	8.9	9.6	7.9%	8.3	10.0
3	GTN	21/3/2016	15.8	21	32.9%	14.7	17.7
4	TMS	9/5/2016	66.5	63	-5.3%	61.8	74.5
5	NCT	9/5/2016	112	114	1.8%	104.2	125.4
6	CTI	27/5/2016	24.3	28.4	16.9%	22.6	31.8
7	S55	13/6/2016	45.5	46.9	3.1%	42.3	51.0
8	HVG	13/6/2016	10.4	9.6	-	-	-
9	HTL	17/6/2016	94.0	97.5	3.7%	83	105
Average					**10.9%**		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlos-s	Target
1	MBB	27/4/2015	13	15	15.4%	13	15.6
2	CMG	16/10/2015	14.6	14	-4.1%	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	16.3%	157	202
5	TTC	27/5/2016	21.7	25.3	16.6%	20	26.0
6	BIC	17/6/2016	22.1	24.8		21	27
Average					**9.3%**		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	65.5	4.8	2.91	708190
VIC	51	3.24	1.573	888200
VNM	143	1.42	1.217	1.17MLN
CTG	17	1.19	0.377	269590
Ticker	**Price**	**% Chg**	**Index pt**	**Volume**
BID	17.4	-0.57	-0.173	788490
PNJ	75	-2.6	-0.1	283090
DHG	101	-1.94	-0.088	196660
PGD	46.5	-3.93	-0.087	288760
EIB	11.4	-0.87	-0.063	60870

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**
SGO	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 HSX

Ticker	Price	% Chg	Index pt	Volume
NSC	107	7	0.054	9180
CSV	26	7	0.038	545410
RDP	34.2	6.88	0.02	42260
VPS	24.9	6.87	0.014	4150
KHA	37.4	6.86	0.017	27440

Top 5 gainers on the HSX

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 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

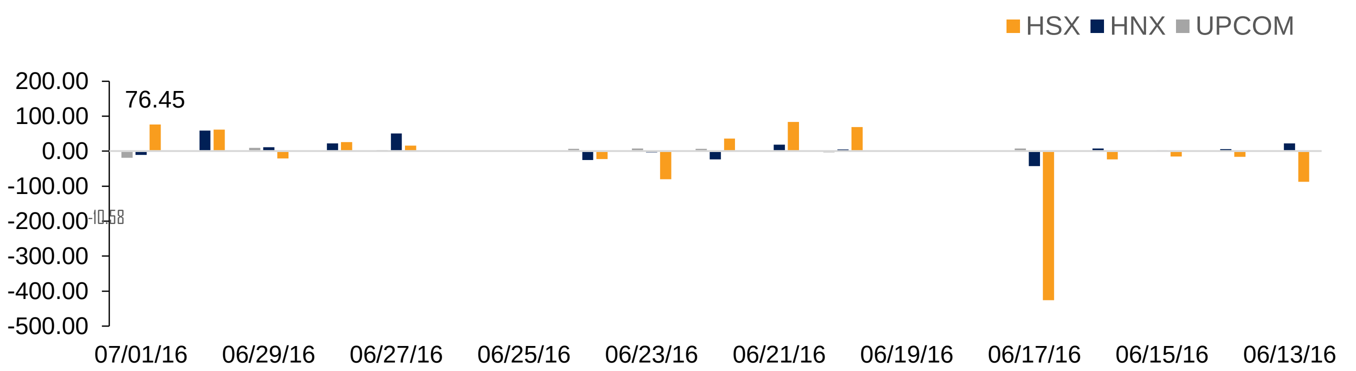
Top 5 losers on the HNX

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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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