

Tue, July 5, 2016

Vietnam Daily Review

Another new peak

BSC's Forecast on the stock market

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

Highlight

Strong cash flow continued to lift market up strongly even in new high despite the drag from VNM and the fall of global oil. VCB and banking sector continued leading index up in the session. After a correction in mid-morning, from red, strong demand pushed VN-Index rose strongly by 10 pts, reached high at 658.5 pts. Profit taking appeared in high zone in years was understandable, led the market back to 650 pts. The uptrend of the market was divergent as market breadth was fairly narrow. Because of divergence among the pillars, HNX-Index movement was weaker. Notably, there was a significant net selling of foreign investors on HNX, focusing on 3 NTP, KLS and NET with net sales value at VND 113 bil.

After trading session, we had a notable announcement that Ministry of Finance lowered import tariffs which was basis for calculating fuel prices.

Recommendation

The index increased by 2.92 pts and failed to overcome the resistance at 660 pts. Market demand came back to positive. However, VN-Index still traded in risky area.

The market may have to create a new price zone in the coming sessions before passing the resistances in short-term and investors may be interested in the fundamental stocks and large caps which are in temporary correction.

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 650.88

Value: 2840.55 bil 2.92 (0.45%)

Foreigners (net): VND 62.384 bil

HNX-INDEX 85.91

Value: 911.37 bil 0.1 (0.12%)

Foreigners (net): -VND 104.4 bil

UPCOM-INDEX 57.9

Value 156.94 bil -0.37 (-0.63%)

Foreigners (net): VND 4.2013 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|-------|
| Crude oil | 47.7 | -2.7% |
| Gold | 1,345 | -0.5% |
| USDVND | 22,300 | 0.0% |
| EURVND | 24,853 | -0.2% |
| JPYVND | 21,917 | 0.7% |
| 1-month Interbank rate | 2.3% | - |
| 5yr VN Treasury Yield | 6.2% | - |

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.

Do Nam Tung
Quantitative Analyst

tungdn@bsc.com.vn

Market highlights

The VN-Index continued its rally and reached a new high, approaching resistance at 660 pts. Strong momentum shown as only with intraday corrections, strong breakout peaked at 658.5 points during the session, selling pressure before the end of session made index corrected then closed at 650.88 pts, slightly higher than the reference. Banking groups with leader VCB continued to lead the market out of negative influence from VNM and petro group including GAS and PVD. Liquidity continued to improve with transaction value increased by 15%, not much via put-through. Strong cash flow helped the market break in the day but it was quite selective as the market was quite narrow on the HOSE with 118 advancers / 117 decliners. Securities group with HCM, SSI and VND lengthened the excitement from monday while the rise of Real estate and Construction materials groups also attracted attention.

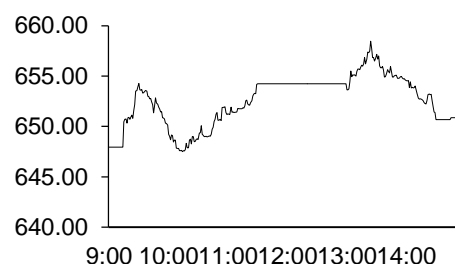
Divergence among the pillars resulted in less positive movement of HNX-Index than VN-Index. Foreigners were net buyers on HOSE today but attracted attention by high net selling on HNX focus on NTP, KLS and NET with net sales value at VND 113 bil. On Upcom, GEX, SWC and VGC shares remained the most actively traded. Foreign investors bought more than 150 thousand units of GEX.

Recommendations

The index increased by 2.92 pts and failed to overcome the resistance at 660 pts. Market demand came back to positive. However, VN-Index still traded in risky area.

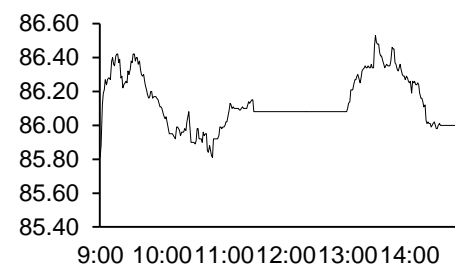
The market may have to create a new price zone in the coming sessions before passing the resistances in short-term and investors may be interested in the fundamental stocks and large caps which are in temporary correction.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| FLC | 7.03 | 6.1 | 0 |
| SSI | 6.6 | 22.4 | 1.82 |
| HPG | 5.93 | 40.2 | 0.75 |
| FIT | 4.93 | 6.4 | 3.23 |
| TLH | 4.7 | 10.3 | 6.19 |

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 | 34 | 26.9% | 24.9 | 30.0 |
| 2 | HHG | 3/6/2016 | 8.9 | 9.8 | 10.1% | 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 | 59.5 | -10.5% | 61.8 | 74.5 |
| 5 | NCT | 9/5/2016 | 112 | 113 | 0.9% | 104.2 | 125.4 |
| 6 | CTI | 27/5/2016 | 24.3 | 26.9 | 10.7% | 22.6 | 31.8 |
| 7 | S55 | 13/6/2016 | 45.5 | 48.6 | 6.8% | 42.3 | 51.0 |
| 8 | HVG | 13/6/2016 | 10.4 | 9.8 | - | - | - |
| 9 | HTL | 17/6/2016 | 94.0 | 99 | 5.3% | 83 | 105 |
| Average | | | | | 10.4% | | |

Source: BSC Research

CANSLIM portfolio

| No. | Ticker | Date | Buy price | Current price | Unrealized gain/ loss | Cutlosses | Target |
|----------------|--------|------------|-----------|---------------|-----------------------|-----------|--------|
| 1 | MBB | 27/4/2015 | 13 | 15.2 | 16.9% | 13 | 15.6 |
| 2 | CMG | 16/10/2015 | 14.6 | 14.2 | -2.7% | 17 | 17.5 |
| 3 | DAG | 10/6/2016 | 12.2 | 12.4 | 1.6% | 11 | 15.0 |
| 4 | CTD | 29/4/2016 | 168.5 | 201 | 19.3% | 157 | 202 |
| 5 | TTC | 27/5/2016 | 21.7 | 25.5 | 17.5% | 20 | 26.0 |
| 6 | BIC | 17/6/2016 | 22.1 | 23.5 | | 21 | 27 |
| Average | | | | | 10.5% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| VCB | 50.5 | 2.64 | 1.755 | 1.66MLN |
| BID | 18 | 2.86 | 0.866 | 2.07MLN |
| BVH | 62.5 | 3.31 | 0.689 | 576180 |
| CTG | 17.4 | 1.75 | 0.566 | 797750 |
| Ticker | Price | % Chg | Index pt | Volume |
| GAS | 65.5 | -1.5 | -0.97 | 430750 |
| VNM | 144 | -0.69 | -0.608 | 719200 |
| NT2 | 34.4 | -2.27 | -0.115 | 1.06MLN |
| PVD | 31 | -1.59 | -0.088 | 2.20MLN |
| HAG | 7.3 | -2.67 | -0.08 | 2.12MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| LIX | 107 | 7 | 0.077 | 207790 |
| VID | 4.6 | 6.98 | 0.004 | 21580 |
| SII | 27.8 | 6.92 | 0.053 | 20 |
| SJS | 23.2 | 6.91 | 0.076 | 444330 |
| D2D | 38.8 | 6.89 | 0.014 | 30070 |

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 |
| 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 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 |

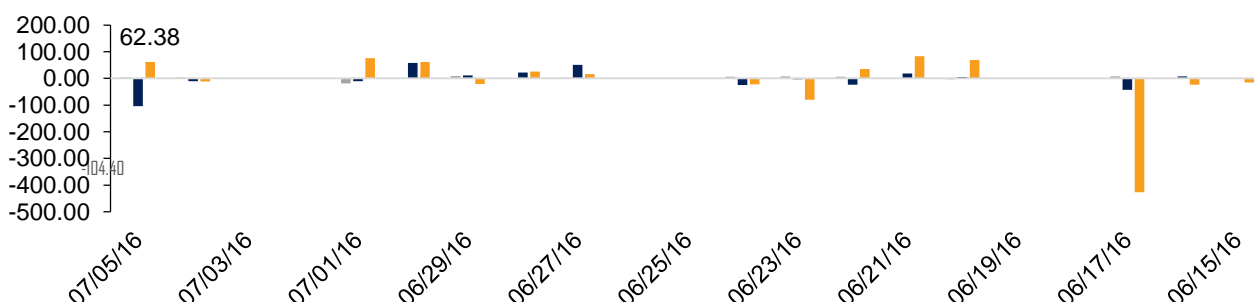
Top 5 losers on the HNX

| 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

■ HSX ■ HNX ■ UPCOM



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>

