

Wed, July 6, 2016

# Vietnam Daily Review

## Technical Correction

BSC's Forecast on the stock market

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

### Highlight

The market opened in the context of the British pound continued to probe the bottom while trading at the lowest level in 31 years against the dollar and European stock markets as well as Asian stock markets declined. VN-Index opened lower than the closing point of yesterday, around the support level of 645 points, the blue chips were down, including stocks of securities, steel and banks, which helped lift the VN-Index points in previous sessions. When the afternoon session began, the market showed the divergence when the VN-Index closed down despite maintaining at gaining-point situation in most of the time, and the HNX-Index gained point thanks to the help of VCG, which was traded at ceiling price. Large cap steel stocks as HPG, HSG rose again after adjusting at early of the session, in addition, construction stocks and real estate stock as CTD and KBC paid attention when it against the market trend. The market breadth was fairly balanced as gainers-to-losers on the 2 exchanges was 151/147. Foreign investors were at net short positions across the market with 24 billion on the HSX and 25 billion on the HNX.

### Recommendation

Market experienced a slight correction when there was a time that VN-Index traded around support 645, trading volume decreased. The banking stocks, securities stocks and large cap stocks, which lifted VN-Index to a higher level in the previous session, corrected today. HNX-Index exhibited a more positive performance than VN-Index when it closed at its highest level during the day and gained quite thanks to the contribution of VCG. Technical indicators still continued to support new rally of VN-Index, therefore, investors can take advantage of the correction to increase the stock weights of the portfolio.

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**VN-INDEX** **649.46**  
Value: 2364.61 bil **-1.42 (-0.22%)**  
Foreigners (net): -VND 24.27 bil

**HNX-INDEX** **86.7**  
Value: 804.58 bil **0.79 (0.92%)**  
Foreigners (net): -VND 25.05 bil

**UPCOM-INDEX** **57.77**  
Value 86 bil **-0.13 (-0.22%)**  
Foreigners (net): -VND 0.731 bil

### Macro indicators

|                        | Value  | % Chg |
|------------------------|--------|-------|
| Crude oil              | 46.4   | -0.4% |
| Gold                   | 1,371  | 1.1%  |
| USDVND                 | 22,305 | 0.0%  |
| EURVND                 | 24,654 | -0.3% |
| JPYVND                 | 22,191 | 1.2%  |
| 1-month Interbank rate | 2.5%   | -     |
| 5yr VN Treasury Yield  | 6.2%   | -     |

Source: Bloomberg, BSC Research

### Content

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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

Trading on the market is somewhat less exciting than the previous session when trading value reached 3800 billion dong over the 2 exchanges with agreement transactions accounted for nearly 700 billion.

Notably in the session, the real estate, construction and building materials stocks increased simultaneously and sharply. In particular, the steel stocks such as HPG, HSG, NKG has recovered impressively after adjusted in early of the session. Especially in real estate stocks, KBC had the 3rd consecutive ceiling with trading volume of over 7.6 million units. SCR increased by 700 dong to 10,700 dong / share with biggest trading volume in the market, reaching more than 10.9 million shares, while VCG reached ceiling price too.

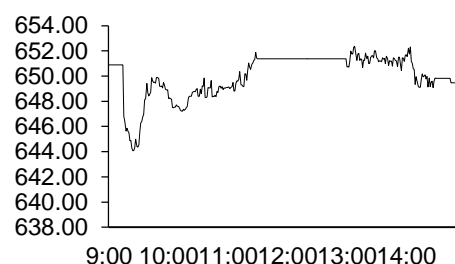
On the other hand, there were still plenty of large stocks go down, which made VN-Index prices under pressure such as VCB, VNM, GAS, BID, CTG, AAA, PVS ...

Agreement transactions noticeable today is DBC with 6 million shares, corresponding to more than 211 billion dong. BHS with 4.3 million shares, corresponding to more than 75.25 billion, ELC with about 3.5 million shares, equivalent to more than 83.7 billion.

## Recommendations

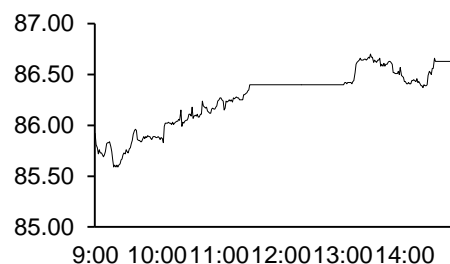
World commodity markets performed mixed while WTI oil price continued to decrease while spot gold price rallied. These developments are quite close to the BSC views in a report dated 28.06. Investors who are interested in commodity prices and the stock correlated with commodity prices such as oil and gas stocks may bear in mind the target of 44 USD and 1392 USD for WTI oil and spot gold, respectively, before new views added . In the present time, when the index Dollar Index continues to ratlly strongly and negatively affect the WTI oil price, opening new position and keeping the oil and gas stocks are quite risky.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| KBC    | 10.95  | 16.5  | 6.45  |
| HPG    | 7.64   | 41    | 1.99  |
| FLC    | 4.96   | 6     | -1.64 |
| HHS    | 4.7    | 8.9   | -1.11 |
| VHG    | 4.44   | 4.5   | -4.26 |

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      | 33.5          | 25.0%                 | 24.9      | 37.4   |
| 2              | HHG    | 3/6/2016  | 7.9       | 9.4           | 19.0%                 | 7.3       | 12.2   |
| 3              | GTN    | 21/3/2016 | 15.8      | 20.8          | 31.6%                 | 14.7      | 17.7   |
| 4              | TMS    | 9/5/2016  | 66.5      | 60            | -9.8%                 | 61.8      | 74.5   |
| 5              | NCT    | 9/5/2016  | 112       | 112           | 0.0%                  | 104.2     | 125.4  |
| 6              | CTI    | 27/5/2016 | 24.3      | 27.6          | 13.6%                 | 22.6      | 31.8   |
| 7              | S55    | 13/6/2016 | 45.5      | 49.3          | 8.4%                  | 42.3      | 51.0   |
| 8              | HVG    | 13/6/2016 | 10.4      | 9.8           | -                     | -         | -      |
| 9              | HTL    | 17/6/2016 | 94.0      | 98            | 4.3%                  | 83        | 105    |
| <b>Average</b> |        |           |           |               | <b>11.5%</b>          |           |        |

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      | 14.2          | -2.7%                 | 17        | 17.5   |
| 3              | DAG    | 10/6/2016  | 12.2      | 12.3          | 0.8%                  | 11        | 15.0   |
| 4              | CTD    | 29/4/2016  | 168.5     | 204           | 21.1%                 | 157       | 202    |
| 5              | TTC    | 27/5/2016  | 21.7      | 25.7          | 18.4%                 | 20        | 26.0   |
| 6              | BIC    | 17/6/2016  | 22.1      | 24.3          |                       | 21        | 27     |
| <b>Average</b> |        |            |           |               | <b>10.7%</b>          |           |        |

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume  |
|--------|-------|-------|----------|---------|
| HPG    | 41    | 1.99  | 0.297    | 4.96MLN |
| KBC    | 16.5  | 6.45  | 0.241    | 7.64MLN |
| HT1    | 33.2  | 4.4   | 0.225    | 129890  |
| DRH    | 68    | 6.25  | 0.099    | 412740  |
| Ticker | Price | % Chg | Index pt | Volume  |
| GAS    | 64.5  | -1.53 | -0.969   | 461320  |
| VCB    | 50    | -0.99 | -0.675   | 592020  |
| VNM    | 143   | -0.69 | -0.608   | 401510  |
| CTG    | 17.2  | -1.15 | -0.377   | 299650  |
| MSN    | 67    | -0.74 | -0.191   | 191960  |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| D2D    | 41.5  | 6.96  | 0.015    | 37990  |
| APC    | 20.2  | 6.88  | 0.008    | 148730 |
| SRF    | 25.1  | 6.81  | 0.02     | 95520  |
| KSB    | 86.5  | 6.79  | 0.065    | 698870 |
| ACC    | 29.9  | 6.79  | 0.01     | 21240  |

### 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

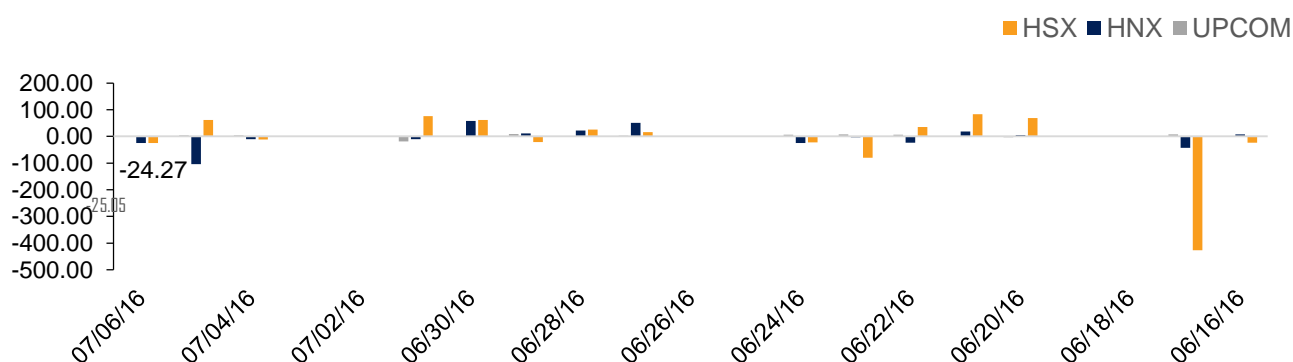
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC    | 12.2  | 9.91  | 0.004    | 2500   |
| TV3    | 54.4  | 9.9   | 0.018    | 200    |
| PEN    | 9     | 9.76  | 0.021    | 2900   |
| PVR    | 3.4   | 9.68  | 0.07     | 100    |
| TFC    | 22.7  |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



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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