

Tue, July 12, 2016

Vietnam Daily Review

Positive rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/7/2016			•
Week 11/7-15/7/2016		•	
Month 6/2016		•	

Highlight

Before the session, positive sentiment spreaded over global stock markets as S&P 500 reached a new peak, and other indices including UK (FTSE100), Germany (DAX), Japan (Nikkei) and China (Hangseng) rose strongly yesterday. However, profit-taking selling pressure emerged from the Monday afternoon session led Vietnam market opened fluctuating, unfollow the general trend. However, information about the South China Sea this time did not have significant impact on Vietnam, domestic demand lifted the market rebounded strongly in the afternoon, but less than half number of stocks on 2 main exchanges enjoyed the gain. Update: 4pm today, PCA declared that China has no legal basis to claim historical rights to the 9-dotted line on the South China Sea.

Recommendation

After approaching support 650, the market rebounded in the afternoon session, trading volume remained at a high level. Recommended stocks in short-term portfolio such as CVT and HHG enjoyed impressive gains. After a technical correction, the market recovered to near the short-term peak 661, the cautious psychology in the last trading day before the ruling of PCA on the lawsuit relating to issues in South China Sea has changed to become more excited. VN-Index moved aligned with the rise of the major stock markets around the world. Investors may pay attention to large-cap and small-cap stocks if VN-Index continues surpassed 661 points with increased trading volume.

Technical Views - APC - APC- Phu Irradiation JSC. (HOSE)

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

Pham Anh Quang
quangpa@bsc.com.vn

VN-INDEX **658.90**
Value: 2669.59 bil **6.64 (1.02%)**
Foreigners (net): VND 76.307 bil

HNX-INDEX **86.38**
Value: 787.84 bil **0.36 (0.42%)**
Foreigners (net): -VND 0.565 bil

UPCOM-INDEX **57.66**
Value 103.78 bil **0.16 (0.28%)**
Foreigners (net): -VND 0.992 bil

Macro indicators

	Value	% Chg
Crude oil	45.6	1.8%
Gold	1,355	0.0%
USDVND	22,295	0.0%
EURVND	24,787	0.5%
JPYVND	21,553	-0.7%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	6.1%	-

Source: Bloomberg, BSC Research

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

Pham Anh Quang

Research Analyst

quangpa@bsc.com.vn

Market highlights

The yesterday movement was repeated but in the opposite direction today. The market spent the morning with gloomy trading, a number of stocks gained sharply as KSB, DRH, EVE, TLH once touched the floor. Only a few stocks such as VCB, SSI showed ability to resist market fall and up slightly. However in the afternoon, the market boomed. Bluechips came back to lead the upward trend of the market, such as VCB, CTG, BVH and GAS, contributing the most to the rise of the VN-Index. From pillars VCB and BVH with good demand from foreign investors, momentum spreaded to other groups such as Securities, Transport that pushed the VN-Index recovered and closer to 660 points. KSA attracted much attention as nearly 1/3 of total shares traded in about 30 minutes after ATO and up to ceiling after 12 sessions down to floor. In addition, a number of other stocks such as KSB, DRH, VHC traded very widely today. In the portfolios recommended by BSC, the Ceramic CVT, TTC and Transportation HHG also gained and attracted attention. There are 226 advancers / 199 decliners on two main exchanges.

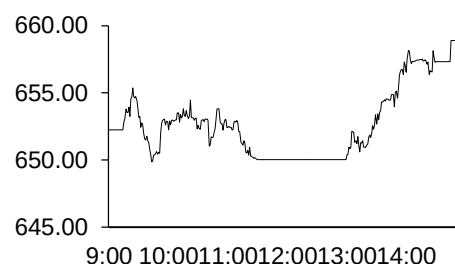
Similar movements but lower level was seen in HNX-Index and Upcom-index. A number of deeply corrected stocks yesterday had a recovery quite well such as VND, VCG, SCR. Foreigners were net buyers on HOSE today, especially with the large value transactions in VHC while receiving not much attention on other exchanges.

Recommendations

On the FX markets, the focus are on the Chinese RMB as this currency is trading at its lowest level in five years against the US dollar (down 1.7% post-Brexit). RMB is expected to decline to about 7 RMB per 1 USD until the end of 2016, corresponding to a negative forecast of major investment banks such as UBS, RBS and Goldman Sachs.

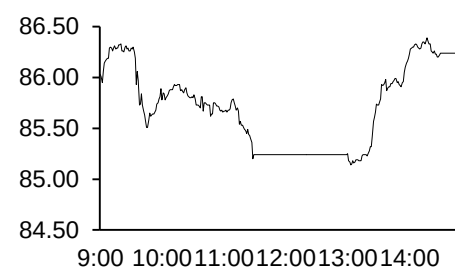
VN-Index is still moving in medium-term rising channel, thus, investors may consider good fundamental stocks with positive expected Q2 business results.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KSA	29.84	2.6	4
KBC	8.25	16.7	3.73
HPG	7.83	41.1	1.48
FLC	6.72	5.9	0
SSI	5.55	23.4	1.74

Source: Bloomberg, BSC Research

Pham Anh Quang

Research Analyst

quangpa@bsc.com.vn

APC- Phu Irradiation JSC. (HOSE)

Technical views:

- Current Trends: corrected to threshold fibonacci 50 then rebounded
- Trend Indicators: MACD positive divergence, RSI upwards in favor of medium-term upward trend
- Volume: maintains at average level

Conclusion: after hitting fibonacci 50, APC rebounded forming piercing line candlestick pattern, signaling bullish reversal. The technical signals also tend to continue to support the movement in the medium-term rising channel. APC is expected to return to wave 3rd according to the Elliot wave theory with medium-term target price at 26.6, short-term at 22.

Recommendation: buy at 19.9 - 20.2 with target at 26.6 in medium term, cutloss if price falls below 18.9

APC technical chart



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	CVT	3/6/2016	24.8	33.9	36.7%	23.1	37.4
2	HHG	3/6/2016	7.9	10.1	27.8%	7.3	12.2
3	GTN	21/3/2016	15.8	20.9	32.3%	14.7	17.7
4	CTI	27/5/2016	24.3	26.8	10.3%	22.6	31.8
5	S55	13/6/2016	45.5	46.8	2.9%	42.3	51.0
6	HVG	13/6/2016	10.4	10	-3.8%	9.8	11.5
7	HTL	17/6/2016	94.0	94.5	0.5%	83	105
8	C47	11/07/2016	13.2	13.2	0.0%	12	0.0%
Average					13.3%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	15	15.4%	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	DHC	11/07/2016	38.8	38.3	-1.3%	36	47
5	TTC	27/5/2016	21.7	25.2	16.1%	20	26.0
6	BIC	17/6/2016	22.1	24.3	10.0%	21	27
Average					6.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	54	3.85	2.693	725030
VIC	52	1.96	0.98	1.00MLN
VNM	147	0.68	positive rebour	644290
CTG	17.7	1.72	0.564	2.09MLN
Ticker	Price	% Chg	Index pt	Volume
EIB	10.8	-2.7	-0.187	71180
MBB	15	-1.32	-0.162	547160
LGC	20.1	-2.9	-0.058	118000
PNJ	77.5	-1.27	-0.05	227080
TBC	22.5	-6.25	-0.048	2980

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TV1	15.3	6.99	0.013	14040
VHC	49.5	6.91	0.149	450770
DRH	77.5	6.9	0.124	463250
HDG	31.1	6.87	0.07	473700
KSB	93.5	6.86	0.071	1.83MLN

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

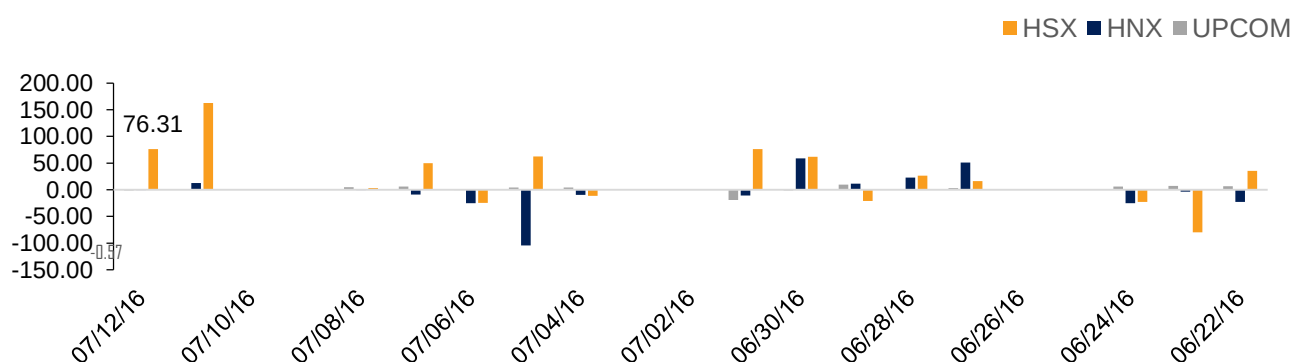
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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

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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>

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