

Fri, July 15, 2016

Vietnam Daily Review

Corrected before weekend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/7/2016		•	
Week 18/7-22/7/2016		•	
Month 6/2016		•	

Highlight

Opening today session, global stock markets recovered after the correction in 13/7, except UK stock still fluctuated sideways under the impact of the surprise that BoE did not lower interest rates as expectation of market. Despite of the positive context, VN-Index continued correction from yesterday afternoon and divergence was seen most sectors. As VCB corrected, market plunged in morning before recovering after hitting a support level of 660 points, but still ended Friday in red.

Recommendation

Market experienced one slight correction (-0.3%), had corrected to near the support level of 660 and then rebounded, however, the demand was not strong enough to help VN-Index closed green, trading volume also declined considerably compared with the previous trading day. Closing the week, the stocks rose significantly last week such as Pharmaceutical, Steel, Construction materials corrected much, while the banking and real estate grew better than the market.

In short term, VN-Index may need time to conquer the 680 level while demand is weakening somewhat though technical signals are still performing well. Investors can continue to take advantage of the correction to accumulate good fundamental stocks in the medium-term portfolio to benefit when the VN-Index has been moving in the medium-term uptrend.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Vo The Vinh
vinhvt@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Pham Anh Quang
quangpa@bsc.com.vn

VN-INDEX **664.56**
Value: 3029.06 bil **-2.13 (-0.32%)**
Foreigners (net): VND 16.56 bil

HNX-INDEX **86.63**
Value: 632.1 bil **-0.05 (-0.06%)**
Foreigners (net): VND 17.81 bil

UPCOM-INDEX **57.1**
Value 278.59 bil **-0.22 (-0.38%)**
Foreigners (net): VND 2.87 bil

Macro indicators

	Value	% Chg
Crude oil	45.2	-1.0%
Gold	1,333	0.3%
USDVND	22,295	0.0%
EURVND	24,859	0.4%
JPYVND	21,058	-0.4%
1-month Interbank rate	2.1%	-
5yr VN Treasury Yield	6.1%	-

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.

Vo The Vinh

Research Analyst

vinhvt@bsc.com.vn

Market highlights

Vietnam stock market continued to adjust in the last session of the week. After increased slightly in the opening, the pressure of taking profit pushed the VN-Index dropped slightly before recovered when facing the support level of 660 (as noticed by BSC yesterday). However, the Index still closed at 664.56 points, down 2.13 points. The market showed the divergence in overall and inside each sectors. In the group of stocks with big market capitalization, only HPG, VIC and VNM gained while GAS decreased slightly and VCB plummeted 3.6%. Among banking stocks, VCB and BID lost points, while STB and EIB increased significantly. The market breadth today was negative with 229 losers against 184 gainers on HSX and HNX. Speculative stocks, typically FIT, ITA and TSC increased sharply and traded actively, while shares of other groups such as PAC, SVC, HAX, EVE, LIX fell to the lowest price of the day. On HNX, the HNX-Index and UPCOM Index fell sharply in the morning session. Foreigner's trading was quite balanced, didn't change its position much today.

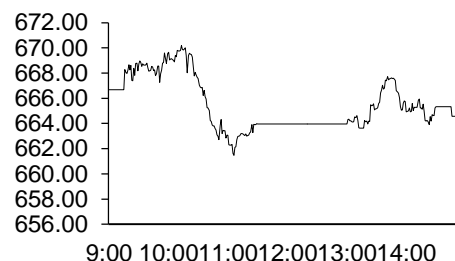
Recommendations

World stock markets performed mixed while Asian markets mostly rose thanks to China's Q2 GDP better than expected, while the European market rising momentum stopped due to information of Q2 earning and terrorist attacks in France.

In short term, VN-Index might need time to challenge the resistance 680 while demand is weakening somewhat though technical signals are still performing well. Oil and Gas stocks may continue to experience difficulty due to the WTI oil price keeps under pressure to correct to 44 USD/Barrel and could not support VN-Index, instead, bank stocks that still have room for foreign investors such as VCB, BID, STB would probably be the main lift for VN-Index.

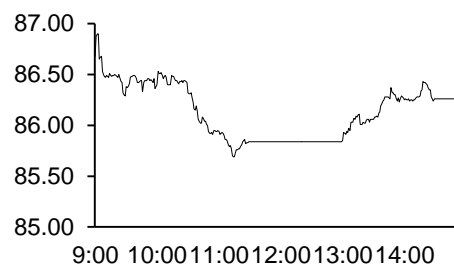
Many stocks fell sharply in the previous sessions such as SVC, PAC, EVE, KSB... continued to tumble, showing no signs of reducing supply and halted point can still not estimated, thus, investors should not try to 'guess bottom'.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	12.26	4.9	4.26
FIT	5.02	7.2	4.35
DLG	4.25	8.1	1.25
STB	4.23	11.9	3.48
HQC	4.19	5.5	1.85

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	24.8	31.6	27.4%	23.1	37.4
2	HHG	3/6/2016	7.9	10.6	34.2%	7.3	12.2
3	GTN	21/3/2016	before	22.2	#VALUE!	#####	#####
4	CTI	27/5/2016	24.3	26.9	10.7%	22.6	31.8
5	S55	13/6/2016	45.5	45.1	-0.9%	42.3	51.0
6	HVG	13/6/2016	10.4	9.9	-4.8%	9.8	11.5
7	HTL	17/6/2016	94.0	92	-2.1%	83	105
8	C47	11/07/2016	13.2	13.1	-0.8%	12	-0.8%
Average					#VALUE!		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	15.5	19.2%	13	15.6
2	CMG	16/10/2015	14.6	14.1	-3.4%	17	17.5
3	DAG	10/6/2016	12.2	13.2	8.2%	11	15.0
4	DHC	11/07/2016	38.8	37	-4.6%	36	47
5	TTC	27/5/2016	21.7	26.5	22.1%	20	26.0
6	BIC	17/6/2016	22.1	25.4	14.9%	21	27
Average					9.4%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	54.5	1.87	0.98	373250
VNM	147	0.68	0.606	491430
STB	11.9	3.48	ted before w€	4.12MLN
CTG	18.7	0.54	0.188	1.46MLN
Ticker	Price	% Chg		Volume
VCB	54	-3.57	-2.692	850920
GAS	64	-0.78	-0.483	308940
HT1	31.3	-6.85	-0.369	193200
MWG	137	-2.14	-0.223	278440
BID	18.5	-0.54	-0.173	1.12MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SII	35.3	6.97	0.068	250
BCE	7.8	6.85	0.008	347240
LGC	21.9	6.83	0.136	26900
PNC	14.9	6.43	0.005	500
HU1	6.7	6.35	0.002	3200

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

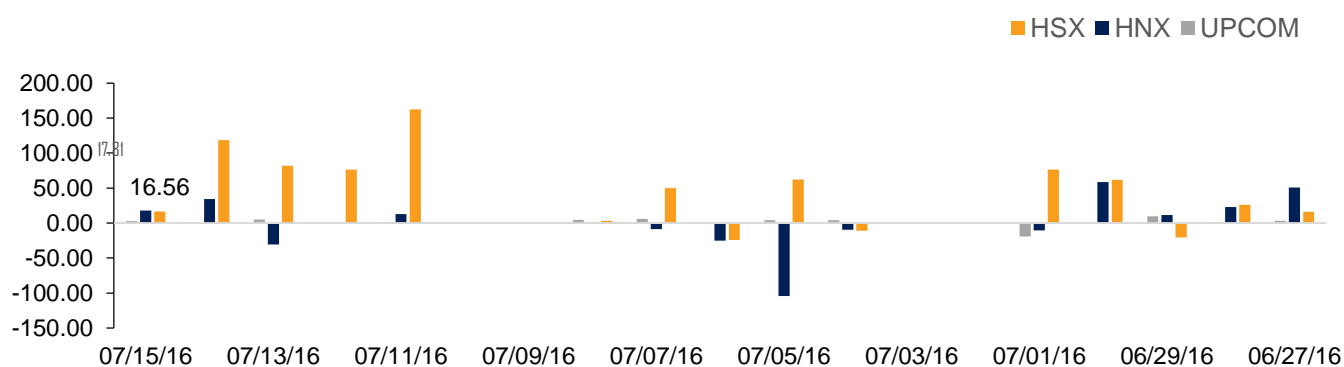
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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).

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>

