

Fri, July 22, 2016

Vietnam Daily Review

Late support

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/07/2016			•
Week 25/7-29/7/2016			•
Month 7/2016		•	

Highlight

After breaching the important support level at 660 points yesterday, market immediately fell freely after opening, down to nearest support level at 645 points as strong selling pressure appeared in all pillars. Thanks to the demand at bottom in VNM, the fall of the market has been stopped but strong selling pressure in other blue-chips lengthened the fall. VN-Index fell 19 points once today, a great fall which was seen in Brexit Friday. Late afternoon, bottom fishing activities in 640 point threshold helped narrow the decline of index.

Recommendation

As expected in previous report, the market fell sharply in today's trading session, continuously broke through the support zone 645-650, approached strong support 640 and recovered in the session before closing at 649.9 (-1.5%). Trading volume increased significantly to above the 10-day average. Besides MFI, PSAR, MACD continued showing negative signal in the short term from the previous trading session, RSI fell below the trendline today. However, VN-Index is likely to recover in the coming session as it is being well supported by the Ichimoku cloud as well as the 640-645 zone. Investors should bear in mind the next resistance located at 660 of VN-Index.

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VN-INDEX **649.87**
Value: 2616.37 bil **-9.7 (-1.47%)**
Foreigners (net): VND 44.02 bil

HNX-INDEX **84.07**
Value: 624.95 bil **-0.56 (-0.66%)**
Foreigners (net): VND 37.28 bil

UPCOM-INDEX **56.73**
Value 59.9 bil **-0.06 (-0.11%)**
Foreigners (net): VND 1.41 bil

Macro indicators

	Value	% Chg
Crude oil	44.4	-0.8%
Gold	1,324	-0.5%
USDVND	22,300	0.0%
EURVND	24,605	0.0%
JPYVND	21,002	-0.4%
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.

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Market highlights

The market opened today with strong selling pressure appears in all pillars, market fell sharply through the threshold of 645 points before the recovery of VNM lifted the market bounced back above 650. Lunch break could not calm the market as the index continued falling in the beginning of afternoon session. The positive thing was bottom fishing activities emerged to support the index ended the day only down by 9.7 points. The significant correction of VCB left the most negative impact on the index today, another noticeable decline was seen in GAS.

Market breadth was negative as there were 400 losers on two main exchanges during trading session before closing with 135 advancers / 295 decliners.

Group Real Estate enjoyed rally from the morning session against market movement, named ITA, KBC and NTL. In contrast, TFF, DRH and EVE continue to fall to the floor with a number of pending selling orders. Today was also the first official day that VNM room for foreign investors was extended, closing trading day, VNM was net bought at a moderate value.

Recommendations

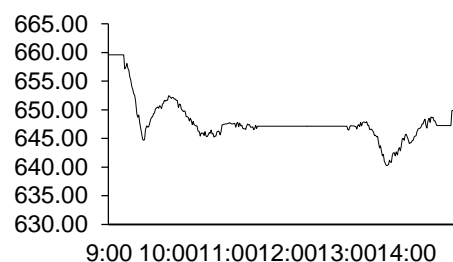
The market suffered a strong drop, but not too surprisingly. Movement in the morning was very negative, and and strong selling pressure appeared in most of stocks the early afternoon, however, the VN-Index response well to the strong support 640 and rebounded at the closing. Real estate and Construction groups had the most positive movements when many maintained the green color such as ITA. KBC. DLG. NTL, HBC.

Construction material group recovered quite well at the closing and is expected to continue the positive movement in the next session.

Currently, VN-Index is near the sensitive level 650, and with the rebound at the end of the session today, the index is likely to test the 650 - 660.

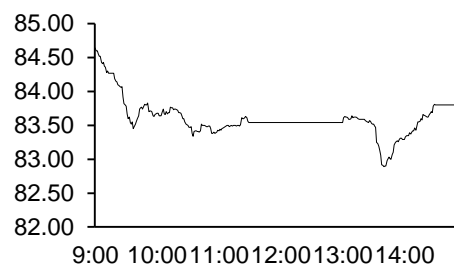
The market can trade more actively in the beginning of the week t, but in the context of the negative technical indicators in the short term, increasing stock weights implies potential risk.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	16.07	5.4	5.88
HHS	8.89	8.1	-5.81
KBC	7.55	17	4.94
HSG	6.11	38.1	-1.3
HPG	5.81	40.2	-2.43

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HHG	3/6/2016	7.9	10	26.6%	7.3	12.2
2	GTN	21/3/2016	15.8	21.2	34.2%	14.7	17.7
3	CTI	27/5/2016	24.3	26.9	10.7%	22.6	31.8
5	HVG	13/6/2016	10.4	9.6	-7.7%	9.8	11.5
7	C47	11/07/2016	13.2	12.9	-2.3%	12	15
Average					12.3%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	15.2	16.9%	13	15.6
2	CMG	16/10/2015	14.6	14.1	-3.4%	17	17.5
3	DAG	10/6/2016	12.2	13.1	7.4%	11	15.0
4	DHC	11/07/2016	38.8	37.5	-3.4%	36	47
5	TTC	27/5/2016	21.7	22.9	5.5%	20	26.0
6	BIC	17/6/2016	22.1	27	22.2%	21	27
Average					7.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	135	4.65	0.444	384670
KBC	17	4.94	0.192	7.55MLN
ITA	5.4	5.88	0.127	16.07MLN
DPM	29.6	1.02	0.059	466690
Ticker	Price	% Chg	Index pt	Volume
VCB	52	-6.31	-4.703	886600
GAS	61.5	-2.38	-1.447	527280
VNM	156	-0.64	-0.605	2.10MLN
VIC	50	-0.99	-0.489	628770
EIB	10.8	-6.09	-0.436	1.32MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	18.7	6.86	0.037	53500
KPF	7.9	6.76	0.004	101550
FMC	22.9	6.51	0.021	246030
KSB	68	6.25	0.047	1.25MLN
HTV	18	5.88	0.007	22300

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

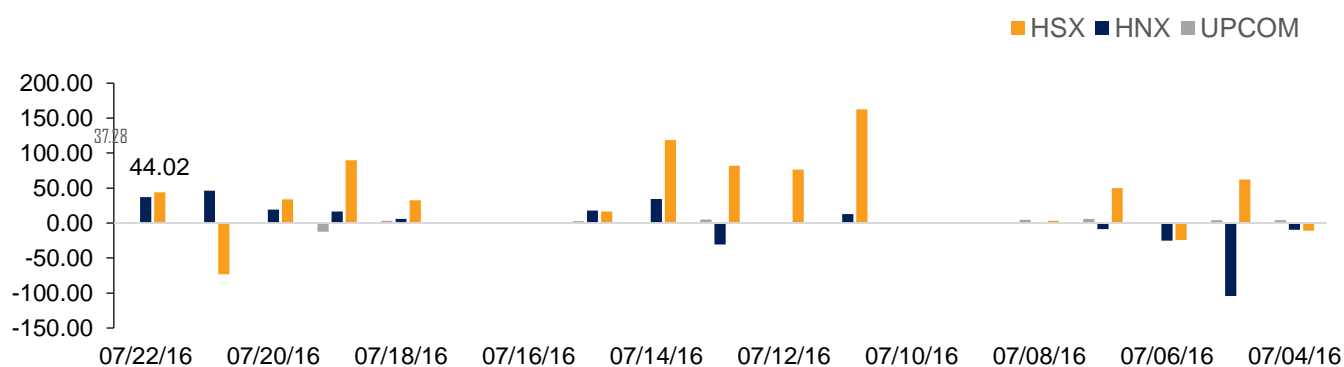
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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