

Tue, July 26, 2016

Vietnam Daily Review

Sign of balance

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/07/2016			•
Week 25/7-29/7/2016		•	
Month 7/2016		•	

Highlight

The negative trading session of oil spreaded to power group in US market, leading the indices fall. The same movement was seen in Vietnamese market as GAS was the major lagger making market opened by a strong fall to below 645 pts. Only after VNM started rally, joined by HPG thanks to overexpectation Q2 result, lifted market recovered but VN-index ended in red with relatively low liquidity. However, positive points still appeared some stocks such as Steel and Seafood which had positive Q2 results.

Recommendation

The market closed marginally lower (-0.1%), there was time it corrected to the support zone 640-645 and rebounded, trading volume improved compared to the previous trading day though still lower than 10-day average. Although money flow did not improved on all the large-cap stocks, trading volume has rebounded on some Bluechip like HPG, HSG, BVH, DPM, VNM. The market showed divergence as some stocks have good Q2 results such as HPG, HVG, NCT, TIP, DAG had better movements than general market and stocks had corrected sharply such as PAC, EVE, HSG rebounded. In terms of technical view, support area of 640-645 becomes tougher when VN-Index has approached it and rebounded twice. VN-Index closed creating doji candlestick pattern, signaling that demand-supply is somehow balanced at this price in the short term. Foreigners were net buyers is also good support for the market. Based on the aforementioned points, the market is expected to trade in a narrow range in the next session and may technically rebound. Opening new position is not recommended in this context.

Technical Views - BCC - Bimson Cement Jsc. (HOSE)

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VN-INDEX **648.59**
Value: 1743.61 bil **-0.71 (-0.11%)**
Foreigners (net): VND 157.459 bil

HNX-INDEX **83.52**
Value: 423.23 bil **-0.48 (-0.57%)**
Foreigners (net): VND 9.689 bil

UPCOM-INDEX **56.48**
Value 103.14 bil **-0.7 (-1.22%)**
Foreigners (net): VND 0.451 bil

Macro indicators

	Value	% Chg
Crude oil	42.7	-1.0%
Gold	1,322	0.4%
USDVND	22,303	0.0%
EURVND	24,565	0.1%
JPYVND	21,378	1.4%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	6.2%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Technical Views - BCC	3
Stock recommendations	4
Market statistics	5

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

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Market highlights

The VN-Index today continued to miss the level of 650 point, closed at 648.59 points, decreased slightly by 0.71 points from the previous session. Liquidity improved, but at negligible change. VN-Index was under contrast influence of VNM and GAS. While GAS reacted negatively with oil prices movements and plummeted in the morning, took away 2.62 points from the Index, VNM increased sharply in the afternoon session and contributed 1.76 points to the VN-Index. This two big changes corresponded with the downtrend in the morning and the strong recovery in the afternoon of VN-Index.

Q2 results helped Steel HPG, HSG and Seafood HVG, VHC while PAC, EVE hit the ceiling after falling chain. High liquidity stocks appeared some stocks with strong demand and also increased with full spread as HVG, DAG. However, market breadth was narrow with 201 gainers / 210 losers on both exchanges.

Foreign investors were net buyers of VNM, HPG at high value while they slightly reduced position in DLG and GAS

HNX-Index closed down 0.57%, a stronger fall than VN Index, as lacking of leaders then this index could not recover after morning fall.

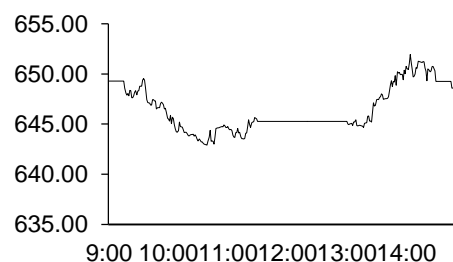
Recommendations

The market also showed divergence among sectors as steel and seafood groups were gainers while the group of energy and production is inferior to the general market. If market is balanced in the next session, besides Constructional materials group and Seafood groups are expected to continue positive movements, the Real estate group may rebound.

On foreign exchange markets, the focus is put on the Japanese Yen as JPY rose as nearly 1% against the dollar before the possibility that economic stimulus package from BOJ will be lower than expected (less than 6 trillion Yen). Expectations of economic stimulus by BOJ also brought the Nikkei 225 fell 1.43% today.

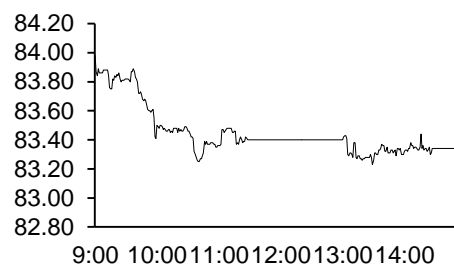
On commodity markets, WTI oil price moved unsurprisingly when it continued correction to near 42 USD / barrel. Gold price after continuous correction has recovered slightly but the price of gold to near 1300USD / Ounce remain unchanged.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	5.57	17	0.59
HPG	4.99	42.3	3.42
ITA	4.52	5.4	1.89
HQC	3.93	5.4	1.89
KSA	3.64	2.1	0

Source: Bloomberg, BSC Research

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CSM - Southern Rubber Industry Jsc. (HOSE)

Technical views:

- Trend: completed and break out from Flag pattern with target at 19 – 19.2

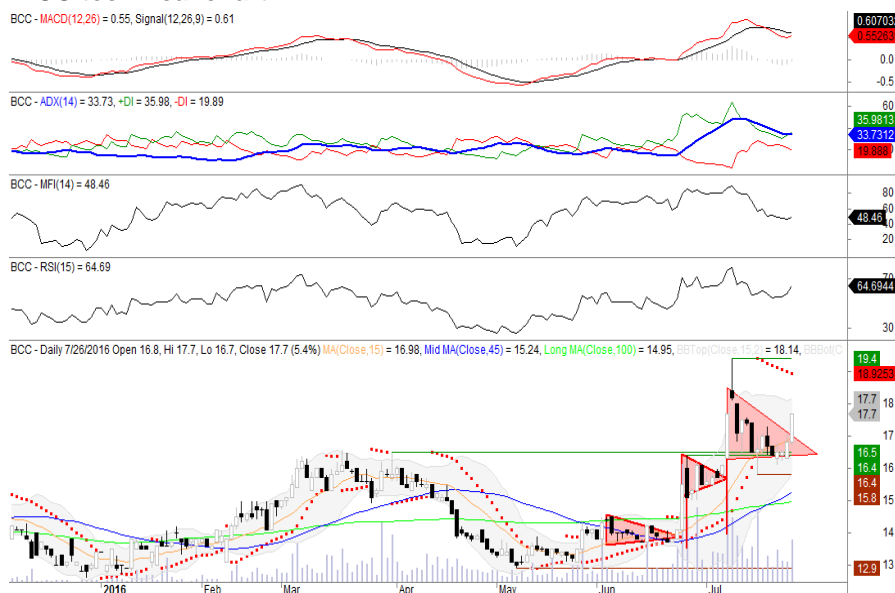
- Technical indicators: MACD about to show positive divergence, MFI, RSI, ADX support short-term surge

- Trading volume: above 10-day average

Conclusion: BCC has broken out from bullish Flag pattern with target, at the same time, technical indicators support short-term rising.

Recommendation: Hold with target at 19.-19.2, cutloss if price falls below 16.3

BCC technical chart



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HHG	3/6/2016	7.9	10.5	32.9%	7.3	12.2
2	GTN	21/3/2016	15.8	21.1	33.5%	14.7	17.7
3	CTI	27/5/2016	24.3	26.9	10.7%	22.6	31.8
5	ITA	25/7/2016	5.3	5.4	1.9%	4.3	6.7
6	C47	11/07/2016	13.2	12.7	-3.8%	12	15
Average					15.1%		

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	14.3	-2.1%	17	17.5
3	DAG	10/6/2016	12.2	14.9	22.1%	11	15.0
4	DHC	11/07/2016	38.8	38.4	-1.0%	36	47
5	TTC	27/5/2016	21.7	23.5	8.3%	20	26.0
6	BIC	17/6/2016	22.1	27	22.2%	21	27
Average					10.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	157	1.95	1.816	1.02MLN
HPG	42.3	3.42	0.517	4.99MLN
CTG	17.6	0.57	0.188	271180
EIB	11.3	2.73	0.187	120590
Ticker	Price	% Chg	Index pt	Volume
GAS	59	-4.84	-2.895	476690
MWG	130	-2.26	-0.222	56150
PNJ	63	-5.97	-0.198	260900
MSN	66.5	-0.75	-0.191	430300
BID	17.5	-0.57	-0.172	858490

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PAC	35.3	6.97	0.036	238310
BTT	36.9	6.96	0.013	3110
VAF	15.4	6.94	0.015	50
HVG	10.9	6.86	0.08	3.80MLN
TDW	32	6.67	0.009	1480

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

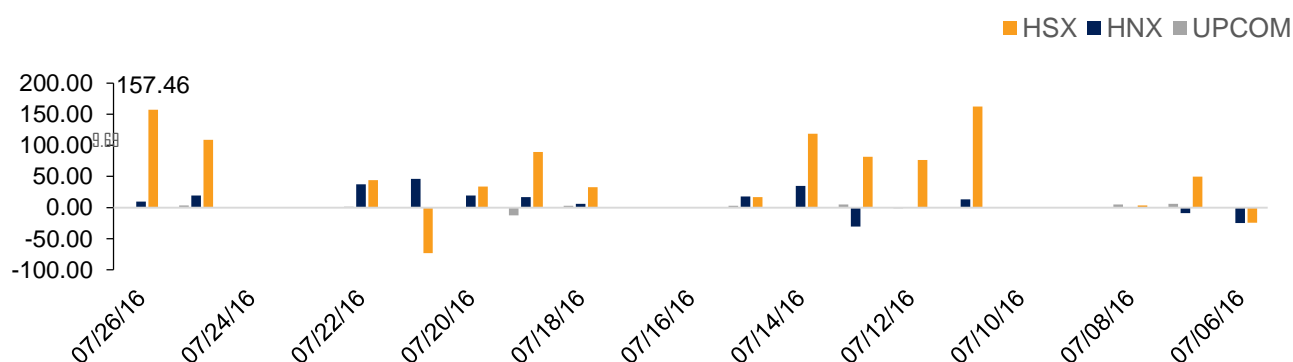
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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