Fri, July 29, 2016

# Vietnam Daily Review

## Down before the weekend

Overview

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---|---|---|---|
| Day 29/07/2016 | | ● | |
| Week 1/8-5/8/2016 | | ● | |
| Month 7/2016 | | ● | |

## Highlight

The halt of the fall in oil prices with signs of recovery this morning helped GAS recovered well in the session and became the major leader of market. However, the fact that other pillars continued falling dragged VN-Index down to the level of 650 pts. Both liquidity and market breadth show no positive sign. The scenario that foreigner sold-off MSN at the end of the session replayed today while foreign net position at HPG continued to be increased.

## Recommendation

The market closed down and fell to 652.2 points (-0.75%), trading volume was maintained and stayed close with the 10-day average, notably, the trading in large-cap stocks (VNM, VIC, BVH, PVD, CII, SSI, MSN) declined compared with the previous session. Supplies rose in the end of the session after (1) cash flow did not had enough change to push the VN-Index surpassing the level of 660. Positive points in the session were (2) VN-Index continued to be well supported at the level of 650 and (3) foreign investors remained as net-buyers. On technical aspects, (4) indicators are showing two tendencies, both positive (MFI and Chaikin Oscillator are still moving on upward trend line) and negative (RSI went down and lost trend line, MACD is maintaining negative divergence, ADX is indicating an accumulative movement of VN-Index). Synthesize all (1) (2) (3) and (4), VN-Index is expected to have an accumulative movement between 650-660 next week. Investors can continue to use a part of their portfolio to apply the tactical “buy at the low – sell at the high” in short term to maximize profits.

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**VN-INDEX** **652.23**
Value: 2073.62 bil -4.91 (-0.75%)
Foreigners (net): VND 66.52 bil

**HNX-INDEX** **83.71**
Value: 417.39 bil 0.19 (0.23%)
Foreigners (net): VND 13.211 bil

**UPCOM-INDEX** **56.54**
Value 112.48 bil 0.19 (0.34%)
Foreigners (net): VND 2.529 bil

**Macro indicators**

| | Value | % Chg |
|---|---|---|
| Crude oil | 40.8 | -0.9% |
| Gold | 1,335 | 0.0% |
| USDVND | 22,295 | 0.0% |
| EURVND | 24,792 | 0.3% |
| JPYVND | 21,314 | 0.6% |
| 1-month Interbank rate | 0.0% | - |
| 5yr VN Treasury Yield | 6.2% | - |

Source: Bloomberg, BSC Research

**Content**

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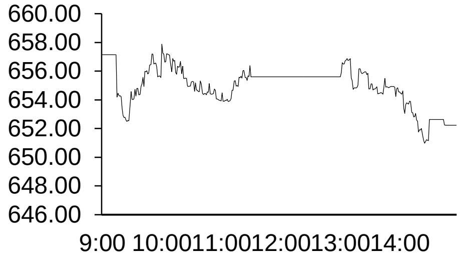
## Market highlights

Today is a less active trading session of market. The VN-Index fell by 4.91 points, closed at 652.23 points. GAS was the most positive contributor of the index with a slight increase, while other main pillars lost points simultaneously, including VIC, VCB, MSN, VNM. VN-Index plummeted at the opening. Despite movements were more positive by the end of the morning, but this trend was reversed in the afternoon session. No groups fell strongly and clearly, but many stocks faced strong selling pressure and lost points such as HPG, SSI, VNM, HSG.
Highlights today are seaport stocks: VSC, GMD, MHC, HAH all gained. Market breadth was negative when there were only 190 gainers against 220 losers on both exchanges. Market liquidity decreased slightly from the previous session when the total transaction value of HoSE decreased by 7%. Foreign investors continued the accumulation process of HPG with a net-buy volume of nearly 3 million units, while VNM and MSN were sold strongly in the opposite direction.
HNX Index had a slight increase by 0.23%, closed at 83.71 points. The absence of pillars continued when there was no code caused any major influences on the HNX Index.

## Recommendations

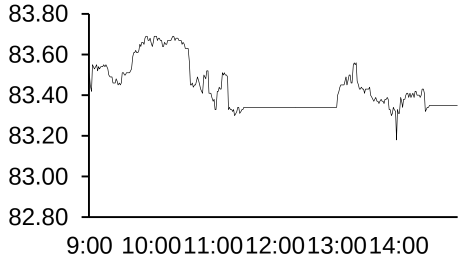
The support of the VN-Index and HNX-Index is currently located at 645-650 and 83. The resistance of the VN-Index and HNX-Index is currently located at 660-665 and 85. On the technical aspect, the HNX Index likely inferior athletes and the VN-Index continued to correction by the 83 MA 100: although MFI has shown signs of slowing momentum and HNX-Index falls are well supported by a support 83.4, ADX continues to rise while the - DI is higher than the + DI and cash flow has not improved.
Besides banking stocks and the stock is expected to better mobilize the common ground in the coming week, investors prefer higher risk can also note petroleum stocks fell after the support level strongest possible recovery pace in the coming weeks.

Exhibit 1




Source: Bloomberg, BSC Research

Exhibit 2




Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

| Ticker | Volume | Price | % Chg |
|---|---|---|---|
| VHG | 8.12 | 3.8 | -5 |
| HHS | 7.9 | 6.4 | -4.48 |
| KBC | 7.05 | 17.7 | 1.72 |
| HPG | 6.19 | 44.5 | -0.22 |
| HQC | 4.15 | 5.2 | -1.89 |

Source: Bloomberg, BSC Research

# Stock recommendations

## Short-term portfolio

| No. | Ticker | Date | Buy price | Current price | Unrealized gain/ loss | Cutlos-s | Target |
|---|---|---|---|---|---|---|---|
| 1 | HHG | 3/6/2016 | 7.9 | 10 | 26.6% | 7.3 | 12.2 |
| 2 | GTN | 21/3/2016 | 15.8 | 22 | 39.2% | 14.7 | 17.7 |
| 3 | CTI | 27/5/2016 | 24.3 | 28.4 | 16.9% | 22.6 | 31.8 |
| 4 | ITA | 25/7/2016 | 5.3 | 4.9 | -7.5% | 4.3 | 6.7 |
| 5 | C47 | 11/07/2016 | 13.2 | 12.9 | -2.3% | 12 | 15 |
| **Average** | | | | | **14.6%** | | |

Source: BSC Research

## CANSLIM portfolio

| No. | Ticker | Date | Buy price | Current price | Unrealized gain/ loss | Cutlos-s | Target |
|---|---|---|---|---|---|---|---|
| 1 | MBB | 27/4/2015 | 13 | 15 | 15.4% | 13 | 15.6 |
| 2 | CMG | 16/10/2015 | 14.6 | 14.4 | -1.4% | 17 | 17.5 |
| 3 | DAG | 10/6/2016 | 12.2 | 14.9 | 22.1% | 11 | 15.0 |
| 4 | DHC | 11/07/2016 | 38.8 | 38.5 | -0.8% | 36 | 47 |
| 5 | TTC | 27/5/2016 | 21.7 | 23.8 | 9.7% | 20 | 26.0 |
| 6 | CTI | 25/07/2016 | 26.9 | 28.2 | 4.8% | 25 | 32.3 |
| 7 | BIC | 17/6/2016 | 22.1 | 28.1 | 27.1% | 21 | 27 |
| **Average** | | | | | **11.0%** | | |

Source: BSC Research

# Market statistics

**Top 5 leaders on the HSX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| GAS | 58.5 | 0.86 | 0.478 | 342350 |
| HNG | 6.9 | 2.99 | 0.077 | 457420 |
| STB | 11.3 | 0.89 | 0.074 | 1.19MLN |
| MWG | 134 | 0.75 | 0.073 | 102870 |
| **Ticker** | **Price** | **% Chg** | | **Volume** |
| VIC | 51 | -2.86 | -1.612 | 359260 |
| VCB | 54 | -1.82 | -1.33 | 225610 |
| VNM | 158 | -1.25 | -1.199 | 1.00MLN |
| MSN | 64 | -3.03 | -0.755 | 726220 |
| BVH | 59 | -0.84 | -0.17 | 148750 |

**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 HSX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| CIG | 3.1 | 6.9 | 0.001 | 69540 |
| HOT | 23.9 | 6.7 | 0.006 | 310 |
| CMG | 14.4 | 6.67 | 0.03 | 22660 |
| VAF | 14.6 | 6.57 | 0.013 | 10 |
| CYC | 3.3 | 6.45 | 0 | 510 |

**Top 5 gainers on the HSX**

| 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 HSX**

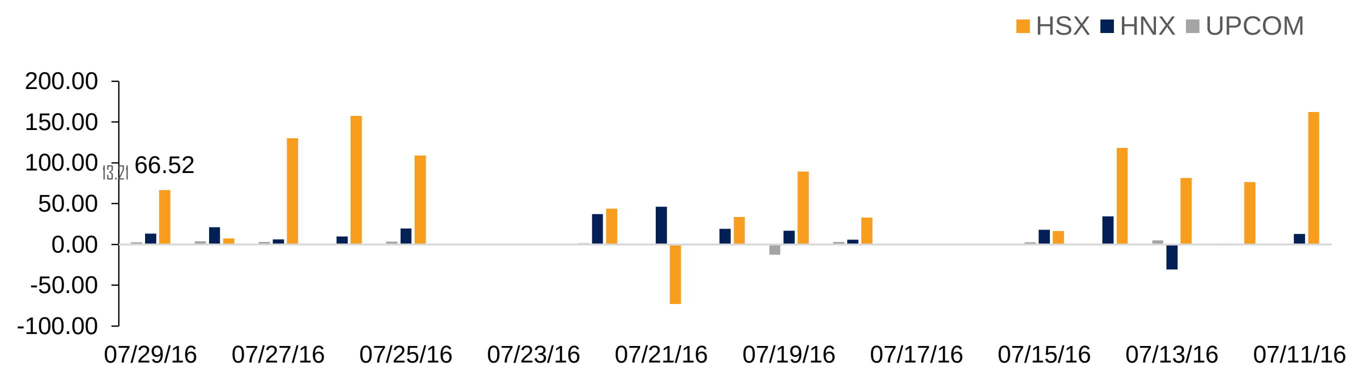
| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VNH | 0.9 | -10 | 0 | 9870 |
| BTT | 35.6 | -6.32 | -0.013 | 13980 |
| D2D | 30.6 | -5.26 | -0.009 | 2760 |
| VPS | 19.8 | -4.81 | -0.009 | 50 |
| VOS | 2.1 | -4.55 | -0.007 | 10470 |

**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 |

Source: Bloomberg, BSC Research

Exhibit 3
**Foreign transaction**




Source: HSX, HNX, BSC Research

# Disclosure

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