

Wed, August 3, 2016

Vietnam Daily Review

Keep correcting

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 04/08/2016	•		
Week 1/8-5/8/2016		•	
Month 8/2016	•		

Highlight

The market continued to correct due to the negative impact from VCB, BVH, GAS though VNM, HPG HSG, PVT maintained the green color to the session end. At the closing, VN-Index dropped 0.7% to 631.6, the HNX-Index lost 0.6% to 81.3. Liquidity on the 2 floors fell compared to the previous trading day. Stocks of constructional materials (VIT, CVT), steel (HPG, HSG, VIS) and a number of real estate stocks such as HUT, HBC, LDG went against the trend of market correction.

Some notable put-through transactions are BCG with 2.5 million units at the reference price and GMD with over 1 million units at prices closer to the ceiling.

Recommendation

The market continued negative developments as we expected in previous report, trading volume declined compared to the previous session and stays below 10-day average. VN-Index even penetrated the support level at 630 during the session before closing down -0.7% at 631.6. Only the steel industry, constructional materials and F&B would go against the correction trend of the market, some impressive gainers including HSG, VIS, CVT, VNM, HPG. The highlight of the session is that foreign investors keep net buy with a large amount up to 170 billion on HSX. Although still closed above the support 630 and supply pressure is eased, possibility that VN-Index has not stopped correcting when the big stocks such as VCB, VIC, GAS and technical indicators are continuously worse. Hence, investors should restrict from bottom fishing and wait till VN-Index balances out.

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VN-INDEX **631.61**

Value: 1762.33 bil **-4.44 (-0.7%)**

Foreigners (net): VND 174.2 bil

HNX-INDEX **81.25**

Value: 410.54 bil **-0.5 (-0.61%)**

Foreigners (net): VND 18.45 bil

UPCOM-INDEX **54.74**

Value 67.26 bil **-0.52 (-0.94%)**

Foreigners (net): VND 6.58 bil

Macro indicators

	Value	% Chg
Crude oil	39.8	0.7%
Gold	1,364	0.5%
USDVND	22,295	0.0%
EURVND	24,967	0.0%
JPYVND	22,022	0.5%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	6.2%	-

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 lower with strong supply, creating gap large stocks in early trading. Supply shares only really slowed down in the middle of the afternoon trading hours helped VN-Index recovered slightly during the session.

Besides the Bluechip such as VIC, VCB, GAS declined significantly, influencing negatively the overall index, TTF, DRH, KSB continued to suffer from strong selling surplus. Besides constructional materials, steel, real estates groups, stocks with good business results in Q2 such as AAA, CII, HUT, GIL maintained positive session.

Overall market breadth continued to remain negative with gainers overwhelmed by decliners, 145 advancers / 239 decliners .

Foreign investors were net buyers with more than 170 billion on HSX and with 18 billion on HNX.

Recommendations

On the technical aspects, VN-Index has not shown signs of stop correcting. The trending indicators such as MACD, ADX, Aroon point out strong sell signal, while RSI and MFI are falling to near the oversold zone. If VN-Index failed to hold 630, it is likely that the support 615-620 will be challenged. On the other hand, HNX-Index had corrected before and stronger than VN-Index and is now close to the strong support of 80-80.5. If HNX-Index failed to hold this support, the possibility of correction will continue to drag HNX-Index back to about 78-78.5.

HNX-Index Chart

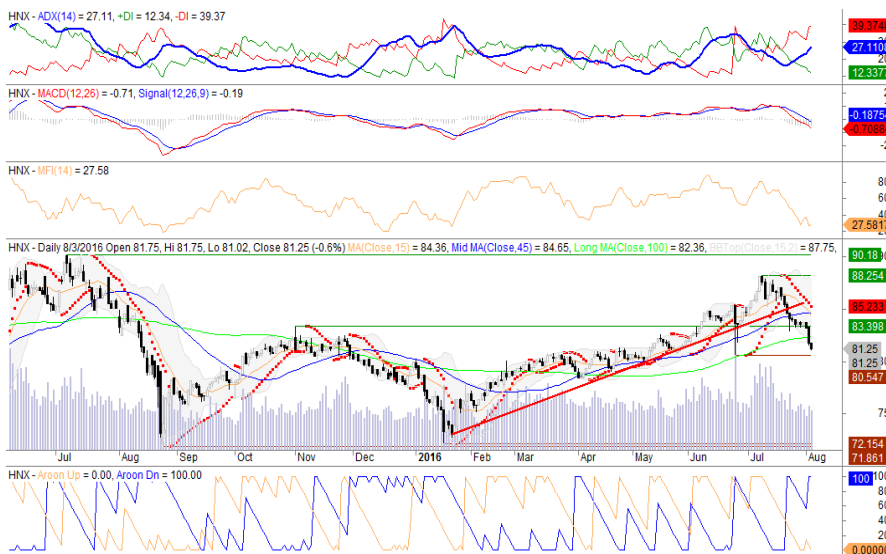
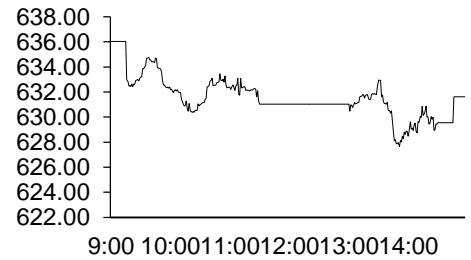
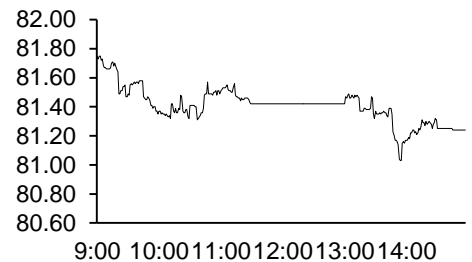


Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	6.36	17.6	-1.12
CII	5.11	25.2	0
HPG	3.1	43.2	1.17
ITA	3.05	4.8	-2.04
ITA	3.05	4.8	-2.04

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	9.2	16.5%	7.3	12.2
2	GTN	21/3/2016	15.8	20.6	30.4%	14.7	17.7
3	CTI	27/5/2016	24.3	26.4	8.6%	22.6	31.8
4	ITA	25/7/2016	5.3	4.8	-9.4%	4.3	6.7
5	C47	11/07/2016	13.2	12.9	-2.3%	12.2	14.8
6	REE	1/08/2016	20.3	19.6	-3.4%	19.5	23.5
Average					6.7%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	14.9	14.6%	13	15.6
2	CMG	16/10/2015	14.6	14.2	-2.7%	17	17.5
3	DHC	11/07/2016	38.8	39	0.5%	36	47
4	TTC	27/5/2016	21.7	22.9	5.5%	20	26.0
5	CTI	25/07/2016	26.9	26.4	-1.9%	25	32.3
6	BIC	17/6/2016	22.1	29	31.2%	21	27
Average					7.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	154	1.32	1.198	660790
HPG	43.2	1.17	0.183	3.05MLN
HSG	38.9	4.85	0.177	1.41MLN
PVT	15	3.45	0.064	1.11MLN
Ticker	Price	% Chg	Index pt	Volume
VIC	49.3	-3.33	-1.827	1.21MLN
VCB	50.5	-1.94	-1.33	324230
BVH	57	-2.56	-0.509	240570
GAS	59	-0.84	-0.478	340370
CTG	17.1	-0.58	-0.186	449320

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
STG	20.4	6.81	0.018	6520
PJT	11.5	6.48	0.004	28380
PTB	118	6.31	0.063	55650
VRC	8.9	5.95	0.004	166280
CIG	3.6	5.88	0.001	120250

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		-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

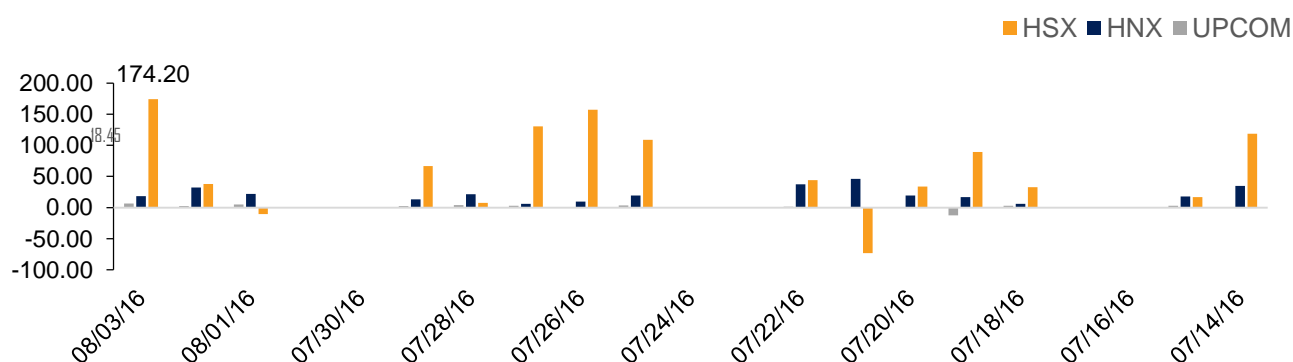
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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