

Thu, August 4, 2016

Vietnam Daily Review

Incomplete gain

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 05/08/2016	•		
Week 1/8-5/8/2016		•	
Month 8/2016	•		

Highlight

Today the market witnessed recover efforts after two consecutive sessions of strong decline, the cash flowed into big stocks such as VCB, VNM, BVH helped the VN-Index to increase by over 7 points, the trading was very active in the morning session. However, when approaching the resistance of 640, strong selling pressure appeared, plus the unstable market psychology made the VN-Index lose all the gain in the morning session, rose by only 0.33 points at the closing, reached the level of 631.94 points.

HNX today went the same trends with the HoSE, however HNX-Index closed with a slight decrease by 0.1%, ITQ was the stock with biggest change in trading volume, about 16 times higher than yesterday.

On foreign exchange markets, the focus is put on RMB when the exchange rate RMB / USD is adjusted to 6.6444, corresponding to a discount of RMB by 0.37%. The US dollar index gained 0.1% when besides the RMB depreciated against USD, USD also rose against the EUR, JPY and CHF.

Recommendation

The market recovered significantly in the early and middle of trading session when approaching 630 support before correcting sharply and lost nearly 8 points earned during the session, though trading volumes improved compared with the previous session it is still lower than the 10-day average. At the closing, VN-Index rose slightly to 631.9 points (+0.33). Despite the slight increase, the market breadth is quite negative with 94 advancers / 137 decliners. Many sectors continued to decline today, only the pharmaceutical (safe haven during correction), Oil (supported by the recovery of world oil price), banks and seafood was trading positively. The loss of almost 9 points earned during the session is a negative sign for the market in the following session. At the same time, the technical indicators have not really improved. Therefore, it is likely that the market will correct in the next sessions. Investors should keep the stock weights of portfolio at a safe level and wait for signals of market equilibrium.

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VN-INDEX **631.94**
Value: 1811.86 bil **0.33 (0.05%)**
Foreigners (net): VND 43.54 bil

HNX-INDEX **81.15**
Value: 405.11 bil **-0.1 (-0.12%)**
Foreigners (net): VND 30.16 bil

UPCOM-INDEX **54.64**
Value 52.82 bil **-0.1 (-0.18%)**
Foreigners (net): VND 10.4 bil

Macro indicators

	Value	% Chg
Crude oil	40.7	-0.3%
Gold	1,351	-0.5%
USDVND	22,295	0.1%
EURVND	24,828	-0.2%
JPYVND	21,992	-0.2%
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

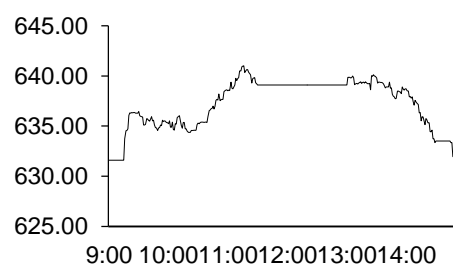
Despite the strong increase of two leading stocks as VCB and VNM, along with the slight increase of many other blue-chips, the fall of VIC and many other stocks made the market lose a good gain. The group of banking stocks had a divergence with VCB, CTG increased significantly, while BID, STB declined. Insurance stocks also experienced similar divergence. Securities stocks such as SSI, HCM plummeted. Steel (HSG, HPG) and Construction stocks (CTD, HBC) also had negative movements. But the sell-off could be seen clearly in penny stocks such as OGC, HAG, VHG, HAR, TSC, HNG, QBS ... when there were so many stocks dropped to the floor price.

Today's trading volume increased compared to yesterday, market breadth was negative at 179 gainers against 250 decliners. Foreign investors net-bought with a value of 30.03 billion on HoSE and 22.44 billion on HNX mainly focused on VNM and PVS. HPG was most net-sold with a value of nearly 28 billion, ended a continuous net-buyers position these days.

Recommendations

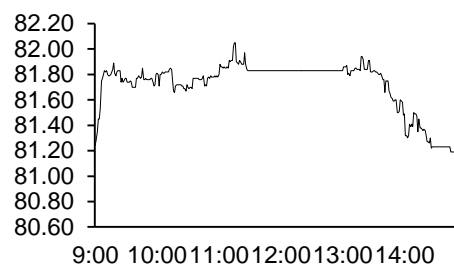
On the technical aspects, the important support levels of VN-Index are now at 630 and 620-615, while resistance are at 640-645. VN-Index created inverted hammer and doji candlestick in two recent sessions, showing that the index is trying to find the balance point. However, the technical indicators haven't yet been better. On the other hand, the support and resistance levels of the HNX-Index are currently at 80.5 and 82.5. HNX-Index also created inverted hammer candlestick in the trading session today, thus, HNX-Index is expected to have a positive development at 80.5 in the next session.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
OGC	7.33	1.9	-5
HAG	6.6	5.4	-6.9
ITA	4.9	4.8	0
KBC	4.67	17.7	0.57
CII	4.26	25.2	0

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	9.5	20.3%	7.3	12.2
2	GTN	21/3/2016	15.8	20	26.6%	14.7	17.7
3	CTI	27/5/2016	24.3	26.1	7.4%	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	12.8	-3.0%	12.2	14.8
6	REE	1/08/2016	20.3	19.6	-3.4%	19.5	23.5
Average					6.4%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	14.8	13.8%	13	15.6
2	CMG	16/10/2015	14.6	14.1	-3.4%	17	17.5
3	DHC	11/07/2016	38.8	39	0.5%	36	47
4	TTC	27/5/2016	21.7	23.3	7.4%	20	26.0
5	CTI	25/07/2016	26.9	26.1	-3.0%	25	32.3
6	BIC	17/6/2016	22.1	27.1	22.6%	21	27
Average					6.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	52	2.97	1.995	537660
VNM	156	1.3	1.198	1.14MLN
GAS	59.5	0.85	0.478	284210
CTG	17.3	1.17	0.372	610370
Ticker	Price	% Chg	Index pt	Volume
VIC	47.5	-3.65	-1.934	732590
STB	10.5	-4.55	-0.371	810520
BID	16.9	-1.17	-0.341	1.13MLN
HPG	42.6	-1.39	-0.219	3.08MLN
HAG	5.4	-6.9	-0.158	6.60MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GMC	42.8	7	0.016	1470
HU3	9.2	6.98	0.003	22580
HOT	26.2	6.94	0.007	210
STG	21.8	6.86	0.019	31510
TDW	37.4	6.86	0.01	800

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

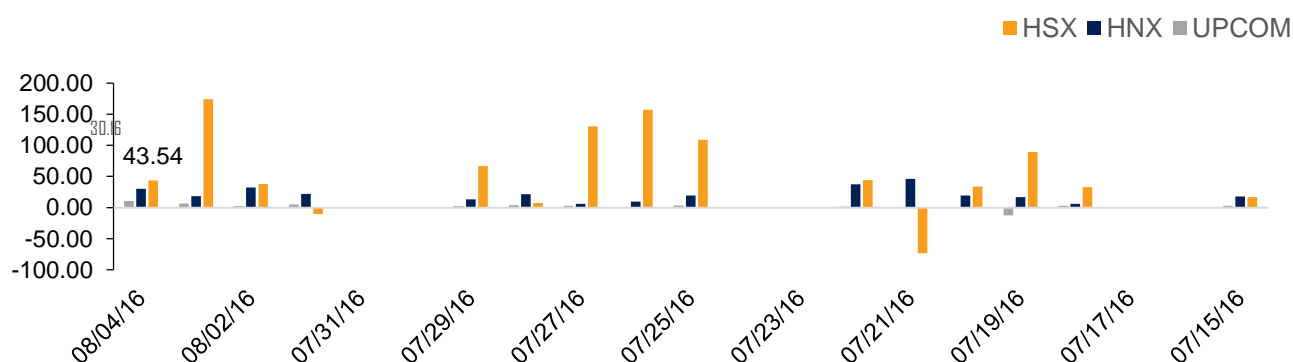
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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