

Wed, August 10, 2016

Vietnam Daily Review

Rise in doubt

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/08/2016			•
Week 8/8-12/8/2016		•	
Month 8/2016	•		

Highlight

The market had an impressive rally (+10.99) along with liquidity significantly improved with 157 million shares traded, equivalent to about VND 2.600 billion on both exchanges. Almost all sectors gained, of which the most prominent is Real estate, Constructional materials and Steel. Bluechip led the market as VIC, VNM, HPG, BVH, VCB, BID, HSG continued to attract cash flow and maintain a good growth in most of the trading session.

Recommendation

Market index returned to 640 which lost at the same time last week, closer to the next resistance level of 650 points. Although the technical indicator MACD has not showed trend again, RSI (15) sustained increases in the past three sessions. As such, market bottom established at 630, a rising trend line established from the bottom showed that the market still maintains long-established upward trend from earlier this year.

The market is likely to return to 650-660 points during the next session, after gaining more than 26 points from the bottom. The money is returning to the basic stocks and large cap accompanied by increased trading volume. Investors may consider re-participate in the market when the VN-Index turnback are confirmed.

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VN-INDEX **648.33**

Value: 2120.78 bil **10.99 (1.72%)**

Foreigners (net): -VND 82.9 bil

HNX-INDEX **82.27**

Value: 466.53 bil **0.6 (0.73%)**

Foreigners (net): -VND 7.23 bil

UPCOM-INDEX **55.51**

Value 93.93 bil **0.41 (0.74%)**

Foreigners (net): VND 7.52 bil

Macro indicators

	Value	% Chg
Crude oil	42.3	-1.1%
Gold	1,353	0.9%
USDVND	22,295	0.0%
EURVND	24,934	0.5%
JPYVND	21,995	0.5%
1-month Interbank rate	2.3%	-
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

At the beginning, VN-Index gained with the focus put on VIC as demand for it rose quickly. By the end of the morning session, VIC stayed at ceiling price at \$ 48,600, at the same time, strong cash flow spread to other sectors such as Real estate, construction (CTD, D2D, FCN SJS), steel, constructional materials (HPG, HSG, VIS, CVT, VGC, VIT, C32). After going sideways recently, Stocks of banking and securities rose today. Oil and gas group, although no supporting information from WTI oil prices, still maintained the green color such as PVD, PVS, PVB. Automobile stocks recovered well, including HHS, SVC.

While HAG, HNG have remained at ceiling price since the information about shareholders' meeting, TTF and DRH kept hitting Floor.

Overall market breadth was positive with 267 advancers and 166 decliners.

Foreign investors remained net sellers for 4 consecutive sessions with nearly VND 83 billion on the HSX and 7 billion on the HNX.

Remarkable put-through transaction belong to HHS with more than 9 million shares traded at ceiling price.

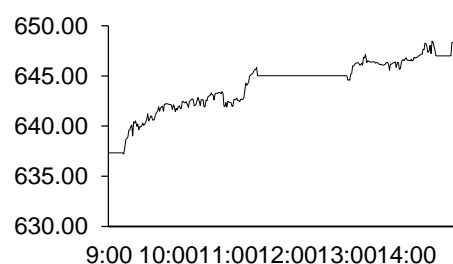
Recommendations

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Demand focused largely on large-cap stocks, large concentration of liquidity on HPG, VNM, VIC, HSG, CII, KBC, accompanied by increased liquidity and growth of most shares. Volume of shares traded today exceeds the average volume 15 sessions.

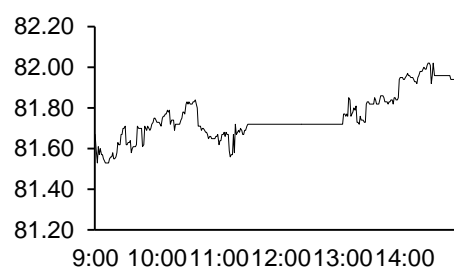
The market is likely to return to 650-660 points during the next session, after gaining more than 26 points from the bottom. The money is returning to the basic stocks and large cap accompanied by increased trading volume. Investors may consider re-participate in the market when the VN-Index turnback are confirmed.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	11.18	4.9	0
HPG	5.7	45.3	4.62
HAG	5.01	5.9	5.36
KBC	4.51	17.3	-1.14
CII	3.36	25.4	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	DXP	8//08/2016	23.4	22.9	-2.1%	21.8	26.2
3	CTI	27/5/2016	24.3	27.2	11.9%	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	13.3	0.8%	12.2	14.8
6	REE	1/08/2016	20.3	20.2	-0.5%	19.5	23.5
7	GMD	8//08/2016	26.3	26.8	1.9%	24.2	28.5
Average					3.5%		

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	14.5	-0.7%	17	17.5
3	DHC	11/07/2016	38.8	40.5	4.4%	36	47
4	TTC	27/5/2016	21.7	23.9	10.1%	20	26.0
5	CTI	25/07/2016	26.9	27.2	1.1%	25	32.3
6	BIC	17/6/2016	22.1	28.5	29.0%	21	27
Average					9.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	48.6	6.81	3.326	2.85MLN
VNM	164	1.23	1.205	1.34MLN
CTG	17.4	2.96	0.928	452530
HPG	45.3	4.62	0.73	5.70MLN
Ticker	Price	% Chg	Index pt	Volume
VCF	155	-6.63	-0.146	10
TTF	13.1	-6.43	-0.063	180
EIB	10.9	-0.91	-0.062	140990
DRH	31.2	-6.87	-0.056	1040
BBC	88	-6.88	-0.05	1250

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVX	4.6	6.98	0.006	540
PGD	46.5	6.9	0.135	301220
VHG	3.1	6.9	0.015	2.21MLN
PNJ	70	6.87	0.22	136310
VIC	48.6	6.81	3.326	2.85MLN

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

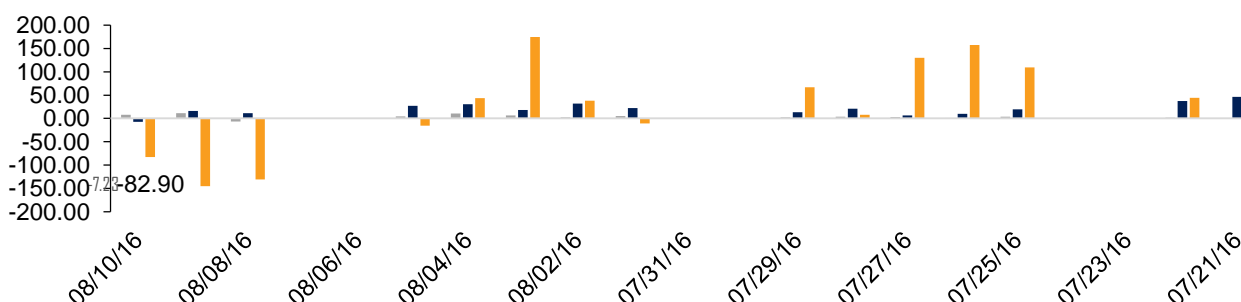
Top 5 losers on the HNX

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

■ HSX ■ HNX ■ UPCOM



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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