

Thu, August 18, 2016

# Vietnam Daily Review

## A black hen lays a white egg

### BSC's Forecast on the stock market

|                     | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 18/08/2016      |          | •       |          |
| Week 15/8-19/8/2016 |          |         | •        |
| Month 8/2016        |          | •       |          |

### Highlight

Markets fluctuated positively only in about 1 hour early in the morning session, focusing on the stocks in the state divestment list of SCIC received positive news, the stocks NTP, BMI, VNR, FPT, BMP maintain a positive increase.

In the afternoon, the market recovered when MSN shares with huge demand quickly hit the ceiling price after the positive information about the planned dividend and the share repurchase appeared. PVS shares was another attention with a strong rise and large volume by the end of the session. The rise of the pillars stocks as VNM, KDC, HPG, CII in the end of the session helped the market to close above the supportive level of 660 points. Vn-index closed at 660.65 points, corresponding to a rise of 0.14 points.

Foreign investors kept selling on HoSE and buying on HNX today. Market breadth had the disparity in the number of declining stocks, in which 157/248 shares rose / fell in the session, the money still concentrated in the Energy, Steel, Construction, Food & Beverage sectors.

### Recommendation

The market still fluctuated in an accumulation zone of 650-660 points today, the price base formed from 5 consecutive candles, cumulative tendency maintained.

The market went into a sensitive period with the information on the market, foreigner kept selling in 4th consecutive sessions. Investors only participated in stocks with healthy business, investment according to information may potentially create market risks when the information is not executed.

### BSC RESEARCH

#### Head of Research

**Tran Thang Long**  
longtt@bsc.com.vn

#### Macro & Market Team

**Bui Nguyen Khoa**  
khoabn@bsc.com.vn

**Do Nam Tung**  
tungdn@bsc.com.vn

**Pham Anh Quang**  
quangpa@bsc.com.vn

**VN-INDEX** **660.65**  
Value: 2540.73 bil **0.14 (0.02%)**  
Foreigners (net): -VND 250.53 bil

**HNX-INDEX** **83.71**  
Value: 437.76 bil **-0.05 (-0.06%)**  
Foreigners (net): VND 1.29 bil

**UPCOM-INDEX** **56.09**  
Value 56.6 bil **0.52 (0.94%)**  
Foreigners (net): -VND 0.69039 bil

### Macro indicators

|                        | Value  | % Chg |
|------------------------|--------|-------|
| Crude oil              | 47.0   | 0.4%  |
| Gold                   | 1,347  | -0.1% |
| USDVND                 | 22,299 | 0.0%  |
| EURVND                 | 25,221 | 0.1%  |
| JPYVND                 | 22,218 | -0.1% |
| 1-month Interbank rate | 0.0%   | -     |
| 5yr VN Treasury Yield  | 5.9%   | -     |

Source: Bloomberg, BSC Research

### Content

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

**Do Nam Tung**

tungdn@bsc.com.vn

## Market highlights

Markets fluctuated positively only in about 1 hour early in the morning session, focusing on the stocks in the state divestment list of SCIC received positive news, the stocks NTP, BMI, VNR, FPT, BMP maintain a positive increase. In reverse, there were sales volume and quick fall of Hoang Anh Gia Lai shares (HAG, HNG) and DLG shares, while large cap stocks as pillar capital markets only had a slight increase or maintain the reference level.

A rapid weakening of the market and on a wide area made the market index lose the supportive level of 660 points in the end of the morning session, the large-cap stocks such as GAS, BID, PVD and MWG stocks began to decline.

In the afternoon, the market recovered when MSN shares with huge demand quickly hit the ceiling price after the positive information about the planned dividend and the share repurchase appeared. PVS shares was another attention with a strong rise and large volume by the end of the session. The rise of the pillars stocks as VNM, KDC, HPG, CII in the end of the session helped the market to close above the supportive level of 660 points. Vn-index closed at 660.65 points, corresponding to a rise of 0.14 points.

Foreign investors kept selling on HoSE and buying on HNX today. Market breadth had the disparity in the number of declining stocks, in which 157/248 shares rose / fell in the session, the money still concentrated in the Energy, Steel, Construction, Food & Beverage sectors.

## Recommendations

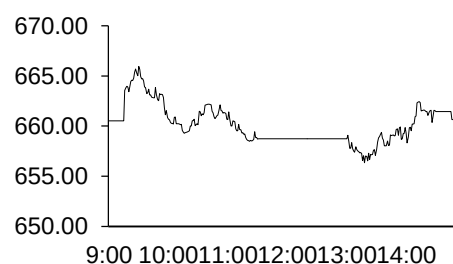
The market still fluctuated in an accumulation zone of 650-660 points today, the price base formed from 5 consecutive candles, cumulative tendency maintained.

Stable market liquidity and index level thanks to some pillar stocks supporting the market level of 660 point; however the majority of shares in the market is adjusting and short-term selling pressure affect some small cap stocks.

The technical indicators remained positive and the market continue to move in the safe area, there was not a signal that the market may reverse the trend in the short term.

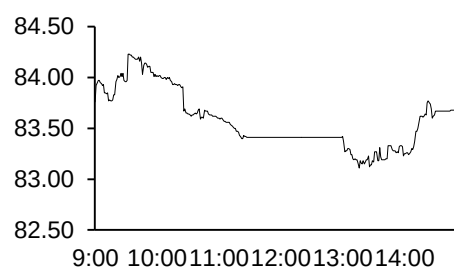
The market went into a sensitive period with the information on the market, foreigner kept selling in 4th consecutive sessions. Investors only participated in stocks with healthy business, investment according to information may potentially create market risks when the information is not executed.

Exhibit 1 A black hen lays a white egg



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| DLG    | 10.91  | 5.3   | -5.36 |
| KBC    | 7.43   | 17.8  | -2.73 |
| HAG    | 6.33   | 6     | -6.25 |
| ITA    | 4.98   | 4.9   | 0     |
| HPG    | 4.12   | 48.8  | 0.41  |

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       | 9.6           | 21.5%                 | 7.3       | 12.2   |
| 2              | DXP    | 8//08/2016 | 23.4      | 22.9          | -2.1%                 | 21.8      | 26.2   |
| 3              | CTI    | 27/5/2016  | 27.5      | 27.5          | #VALUE!               | #####     | 31.8   |
| 4              | ITA    | 25/7/2016  | 5.3       | 4.9           | -7.5%                 | 4.3       | 6.7    |
| 5              | C47    | 11/07/2016 | 13.2      | 13.1          | -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      | 30            | 14.1%                 | 24.2      | 28.5   |
| 8              | HSG    | 15/08/2016 | 40.3      | 41.7          | 3.5%                  | 35.5      | 45.0   |
| <b>Average</b> |        |            |           |               | <b>#VALUE!</b>        |           |        |

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      | 13.8          | -5.5%                 | 17        | 17.5   |
| 3              | DHC    | 11/07/2016 | 38.8      | 35.5          | -8.5%                 | 36        | 47     |
| 4              | TTC    | 27/5/2016  | 21.7      | 23.8          | 9.7%                  | 20        | 26.0   |
| 5              | CTI    | 25/07/2016 | 26.9      | 27.5          | 2.2%                  | 25        | 32.3   |
| 6              | BIC    | 17/6/2016  | 22.1      | 28            | 26.7%                 | 21        | 27     |
| <b>Average</b> |        |            |           |               | <b>6.5%</b>           |           |        |

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt     | Volume  |
|--------|-------|-------|--------------|---------|
| VNM    | 174   | 1.75  | 1.807        | 2.12MLN |
| MSN    | 63.5  | 6.72  | 1.506        | 1.97MLN |
| KDC    | 35    | 6.71  | hen lays a w | 1.48MLN |
| CII    | 27.2  | 5.02  | 0.177        | 4.34MLN |
| Ticker | Price | % Chg |              | Volume  |
| GAS    | 62    | -2.36 | -1.43        | 395590  |
| BID    | 16.7  | -1.18 | -0.341       | 1.34MLN |
| MWG    | 151   | -1.95 | -0.219       | 173180  |
| HNG    | 6.8   | -6.85 | -0.191       | 2.18MLN |
| BVH    | 58.5  | -0.85 | -0.169       | 79130   |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume  |
|--------|-------|-------|----------|---------|
| TIX    | 32.9  | 6.82  | 0.025    | 100     |
| HAS    | 11    | 6.8   | 0.003    | 14420   |
| MSN    | 63.5  | 6.72  | 1.506    | 1.97MLN |
| KDC    | 35    | 6.71  | 0.281    | 1.48MLN |
| BTP    | 14.4  | 6.67  | 0.027    | 228210  |

### 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

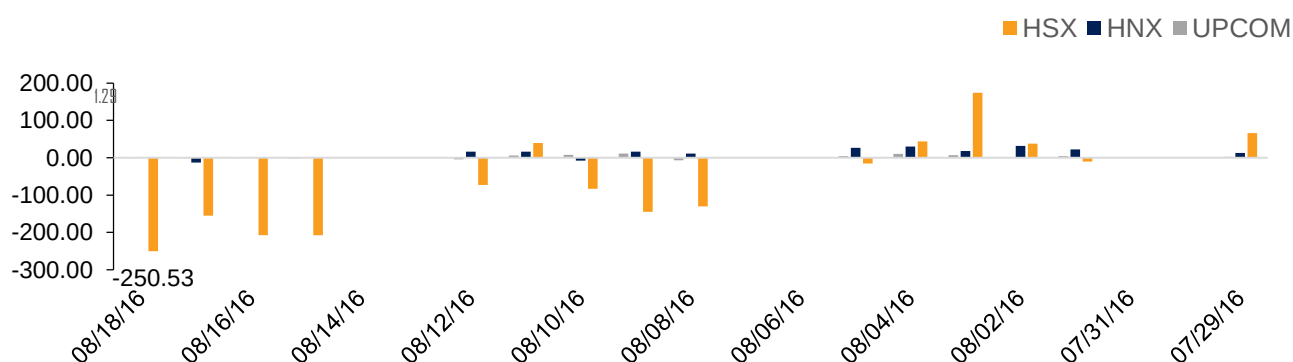
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC    | 12.2  | 9.91  | 0.004    | 2500   |
| TV3    | 54.4  | 9.9   | 0.018    | 200    |
| PEN    | 9     | 9.76  | 0.021    | 2900   |
| PVR    | 3.4   | 9.68  | 0.07     | 100    |
| TFC    | 22.7  | 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).*

**BSC Headquarters**

BIDV Tower, 10th & 11th Floor  
35 Hang Voi, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

**Ho Chi Minh City Office**

146 Nguyen Cong Tru St, 9th Floor  
District 1, HCMC  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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