

Fri, August 19, 2016

Vietnam Daily Review

Emphasis on MSN

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/08/2016	•		
Week 22/8-26/8/2016		•	
Month 8/2016		•	

Highlight

VN-Index continued to trade sideways in this session but the oscillations got bigger, closed at 662.2 (+ 1.6%), the HNX-Index closed down slightly at 83.1 (-0.61%). Trading volume fell slightly compared to the previous trading day and remained at an average of 10 sessions. The market gained thanks to a major contribution from the stock MSN, GAS, VCB, MSN, while most industry groups declined.

Foreign investors continued to remain net sellers on the HSX with more than 250 billion

Recommendation

The market weakened while most industries are correcting despite that VN-Index still rose thanks to the rise of a number of key stocks. VN-Index could not close above 665 plus strong net sales from foreign investors are also not a positive signal to the market. Downside risk is increased again, therefore, investors are recommended hold portion of the portfolio at a safe level, only increase position in the case that VN-Index exceeds the threshold of 665 in a convincing way.

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VN-INDEX **662.28**
Value: 2593.03 bil **1.63 (0.25%)**
Foreigners (net): -VND 272.53 bil

HNX-INDEX **83.1**
Value: 396.66 bil **-0.61 (-0.73%)**
Foreigners (net): -VND 8.91 bil

UPCOM-INDEX **55.6**
Value 167.42 bil **-0.49 (-0.87%)**
Foreigners (net): -VND 1.4 bil

Macro indicators

	Value	% Chg
Crude oil	48.1	-0.3%
Gold	1,348	-0.3%
USDVND	22,301	0.0%
EURVND	25,217	-0.4%
JPYVND	22,263	-0.3%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.9%	-

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

VN-Index continued to trade sideways in this session but the oscillations got bigger, closed at 662.2 (+ 1.6%), the HNX-Index closed down slightly at 83.1 (-0.61%). Trading volume fell slightly compared to the previous trading day and remained at an average of 10 sessions. The market gained thanks to a major contribution from the stock MSN, GAS, VCB, MSN, while most industry groups declined.

The market rose at the opening thanks to price increase of MSN, GAS, VNM, VCB, however, the correction was taking place in many sectors such as Steel, Real estate, Construction and Construction materials, causing market traded around the reference level in the middle of the session before the closed up slightly + 1.63.

The market breadth continued to remain negative with 213 advancers / 260 decliners.

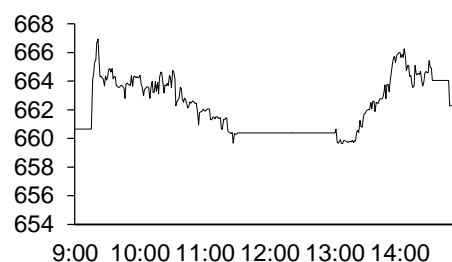
Foreign investors continued to remain net sellers on the HSX with more than 250 billion, with almost 10 billion on HNX.

Recommendations

The market weakened while most industries are correcting despite that VN-Index still rose thanks to the rise of a number of key stocks. VN-Index could not close above 665 plus strong net sales from foreign investors are also not a positive signal to the market. Downside risk is increased again, therefore, investors are recommended hold portion of the portfolio at a safe level, only increase position in the case that VN-Index exceeds the threshold of 665 in a convincing way.

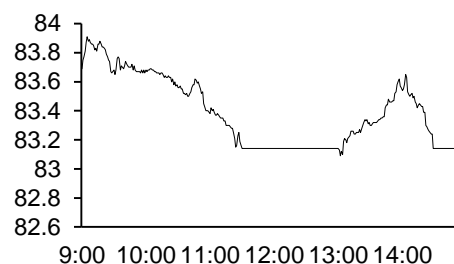
Although the majority of technical indicators are still positive, some indicators like Aroon, Chaikin oscillator have started to weaken. The support level of the VN-Index is at 655, resistance is located at 665. The support level of HNX-Index is at 82.5, resistance lies at 84.5

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
DLG	6.32	5.4	1.89
KBC	4.45	17.7	-0.56
CII	4.43	27.2	0
FLC	4.08	5.6	0
VNM	3.53	143	-1.38

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	9.4	19.0%	7.3	12.2
2	DXP	8//08/2016	23.4	23	-1.7%	21.8	26.2
3	CTI	27/5/2016	24.8	27.1	9.3%	23.1	31.8
4	ITA	25/7/2016	5.3	4.8	-9.4%	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	29.2	11.0%	24.2	28.5
8	HSG	15/08/2016	40.3	40.8	1.2%	35.5	45.0
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	14.8	13.8%	13	15.6
2	CMG	16/10/2015	14.6	13.6	-6.8%	17	17.5
3	DHC	11/07/2016	38.8	35.5	-8.5%	36	47
4	TTC	27/5/2016	21.7	23.9	10.1%	20	26.0
5	CTI	25/07/2016	26.9	27.1	0.7%	25	32.3
6	BIC	17/6/2016	22.1	28.4	28.5%	21	27
Average					6.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	64.5	4.03	2.383	666770
MSN	67.5	6.3	1.506	2.29MLN
VCB	53.5	0.94	0.664	250570
BVH	60	2.56	0.508	276320
Ticker	Price	% Chg	Index pt	Volume
VNM	143	-1.38	-1.205	3.53MLN
CTG	17.1	-1.16	-0.371	602920
HPG	48.2	-1.23	-0.219	3.66MLN
VIC	47.7	-0.42	-0.214	1.16MLN
DHG	96	-4	-0.174	126780

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MDG	13.9	6.92	0.005	55320
VHG	3.1	6.9	0.015	1.12MLN
BFC	42.1	6.85	0.064	237930
TDW	32.9	6.82	0.009	30
BTT	39.7	6.72	0.013	1170

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

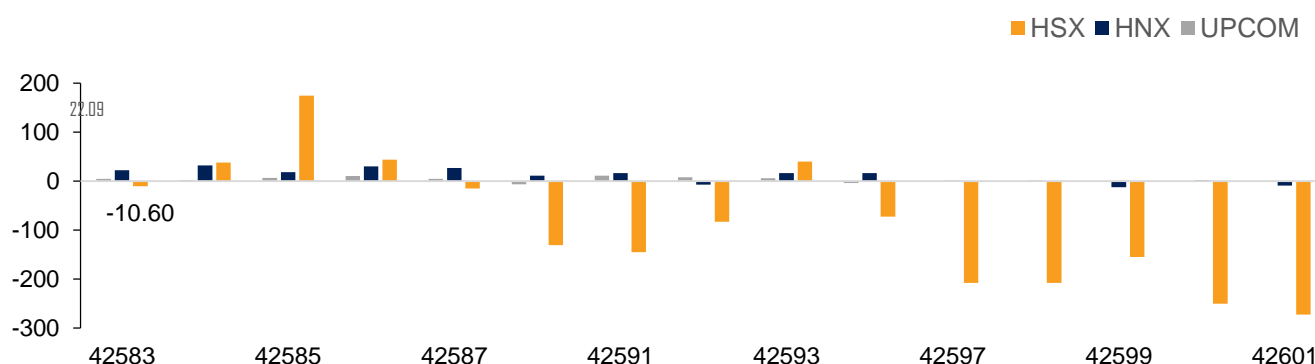
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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