

Tue, August 23, 2016

Vietnam Daily Review

Keep moving sideways

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/08/2016	•		
Week 22/8-26/8/2016		•	
Month 8/2016		•	

Highlight

VN-Index gained in the context that most stock markets in the region declined as oil prices decline (-3%) and the possibility the Fed will raise interest rates within the next month. Oil prices corrected strongly due to pressure by Iran, one of the largest oil exporters in OPEC, is expected to increase the daily export volume up about 150.000 barrels / day. However, the US dollar index is in the short-term downtrend and data of US oil inventory which is expected to continue to fall will be support for oil prices in the short term.

Market breadth improved with 207 advancers / 181 decliners.

Foreigners were net sellers with approximately 175 billion net on the HSX and net buyers on the HNX. VIC and PVD continued to be 2 shares with the highest trading volume from foreigner investors.

Recommendation

Foreign investors continued net selling for the 8th session so that the market didn't look attractive in investors eyes, liquidity weakened and market transactions stagnated. Market recovered from early morning when it was approaching support level around 650, which is the trend throughout the session. Liquidity also focus on key stocks like HPG, VNM, KBC, VIC lifted market back to reference rate at the end of the session. TTF and KDC reached ceiling price, the recovery occurs on some stocks such as DAG, TCM, VCG, VSC, VSC, CVT. Though the recovery was back to the majority of sectors and market indices, trading volume has not been positive enough.

As expected before, the market continues to move in 650-660, market liquidity may not rise again due to the absence of foreign investors being net buyers. Investors are recommended to hold the stock exposure in moderate weight, in order to avoid risk when the general market showing signs of weakening, maintain a certain amount of cash to repurchase fundamental shares available in the portfolio when they are back to the lower price range. Restrict trading of growth stocks due to the effects of market information because risks may arise when information are not enforced.

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VN-INDEX **659.16**

Value: 2218.83 bil

1.48 (0.23%)

Foreigners (net): -VND 177.8 bil

HNX-INDEX **83.11**

Value: 358.07 bil

0.43 (0.52%)

Foreigners (net): VND 6.51 bil

UPCOM-INDEX **55.31**

Value 37.9 bil

0.16 (0.29%)

Foreigners (net): -VND 1.06 bil

Macro indicators

	Value	% Chg
Crude oil	46.9	-1.1%
Gold	1,339	0.0%
USDVND	22,295	0.0%
EURVND	25,275	0.1%
JPYVND	22,253	0.2%
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

The market fell sharply to near the support at 650 from the beginning of trading session. However, bottom fishing activities have pushed VN-Index to gradually recover during the session. Ending the trading session, VN-Index closed slightl up by 1.48 points (+ 0.23%) to 659.16, HNX-Index gained 0.43 (+0.52%) to 83.11 . Some key stocks rebounded today such as VNM and VIC despite net selling pressure from foreign investors. In addition, some sectors have recovered such as steel (HPG, HSG, NKG), pharmaceuticals (DMC, IMP), construction (HBC, HUT).

After stopping the selling streak yesterday, TTF reached ceiling price from the opening with few stocks traded and large demand surplus..

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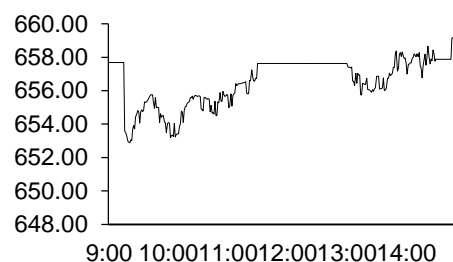
Recommendations

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The technical indicators remained stable and positive, the market is still moving in a safety zone 650-660.

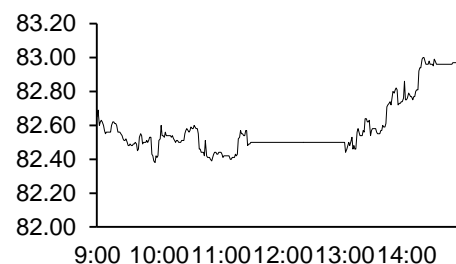
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	7.87	18.1	1.12
ITA	5.06	4.9	0
FLC	4.38	5.7	1.79
DLG	4.37	5.3	0
HAG	2.85	6.3	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	9.1	15.2%	7.3	12.2
2	DXP	8//08/2016	23.4	22.9	-2.1%	21.8	26.2
3	CTI	27/5/2016	24.8	27.8	12.1%	23.1	31.8
4	C47	11/07/2016	13.2	12.8	-3.0%	12.2	14.8
5	REE	1/08/2016	20.3	20.2	-0.5%	19.5	23.5
6	GMD	8//08/2016	26.3	29.2	11.0%	24.2	28.5
7	HSG	15?08?2016	40.3	40.2	-0.2%	35.5	45.0
Average					4.6%		

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	13.7	-6.2%	17	17.5
3	DHC	11/07/2016	38.8	35.2	-9.3%	36	47
4	TTC	27/5/2016	21.7	23.6	8.8%	20	26.0
5	CTI	25/07/2016	26.9	27.8	3.3%	25	32.3
6	BIC	17/6/2016	22.1	28.5	29.0%	21	27
Average					6.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	143	2.14	1.807	1.07MLN
VIC	48.5	3.41	1.716	1.69MLN
KDC	37	6.94	0.307	737600
HPG	49.3	1.65	0.292	3.52MLN
Ticker	Price	% Chg	Index pt	Volume
GAS	63.5	-3.05	-1.906	280550
MSN	63	-3.08	-0.753	652530
VCB	53	-0.93	-0.664	559330
CTG	17.1	-0.58	-0.185	242430
PVD	26.3	-2.95	-0.139	2.21MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTF	9.2	6.98	0.042	89840
KDC	37	6.94	0.307	737600
CYC	3.2	6.67	0	20
EMC	12.2	6.09	0.004	14670
NAV	7	6.06	0.002	2050

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	58.8	-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

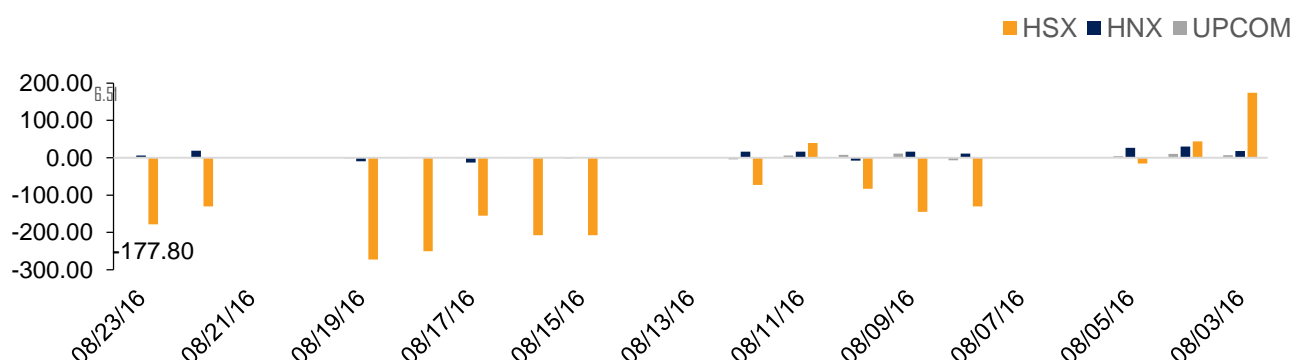
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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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