

Thu, August 25, 2016

Vietnam Daily Review

Sign of risk

BSC's Forecast on the stock market

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

Highlight

VN-Index declined at the beginning of the trading session, down to the support 655, then fluctuated during the session, closed under 660. 2 floors ended mixed when at the closing, VN-Index lost 2.27 points to close at 658.5 (-0.34%), the HNX-Index rose slightly by 0.19 to 83.32 (+ 0.23%). The emphasis is put on TTF when it traded with large volatility during the day and closed at the ceiling with spike in trading volume despite the negative information about a number of serious business distortion to improve revenue, profits.

Overall market breadth did not improve much with 192 advancers / 190 decliners

Foreign investors remained net sellers on the HSX, however, the net sales decreased to about 70 billion.

Recommendation

Market moved under the reference level and above support 655, market liquidity increased, especially when index approached the support level. Cash flow remained at some key stocks such as HPG, HSG, market demand at TTF also brought it up to the top of the market liquidity. Despite a slight correction, most stocks rebounded, Small stocks had better performance in the session than the rest of the market, the performance of large capitalization stocks was down slightly. GAS, VIC, CTG down contributed to the correction of market indices.

The possibility of a correction in the coming sessions could put the market to test support at the 645-650 area. Investors are recommended to restrain from new position, maintain a reasonable amount of cash, reduce the proportion of stocks in the portfolio.

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 **658.50**
Value: 2309.69 bil **-2.27 (-0.34%)**
Foreigners (net): -VND 67.21 bil

HNX-INDEX **83.32**
Value: 381.91 bil **0.19 (0.23%)**
Foreigners (net): -VND 2.1 bil

UPCOM-INDEX **55.51**
Value 74.52 bil **0.09 (0.16%)**
Foreigners (net): -VND 1.35 bil

Macro indicators

	Value	% Chg
Crude oil	47.0	0.6%
Gold	1,325	0.1%
USDVND	22,300	0.0%
EURVND	25,193	0.2%
JPYVND	22,207	0.0%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.8%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Market statistics	4

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

Pham Anh Quang

quangpa@bsc.com.vn

Market highlights

VN-Index declined at the beginning of the trading session, down to the support 655, then fluctuated during the session, closed under 660. 2 floors ended mixed when at the closing, VN-Index lost 2.27 points to close at 658.5 (-0.34%), the HNX-Index rose slightly by 0.19 to 83.32 (+ 0.23%). While large caps such as VIC, CTG, GAS declined followed by VN-Index, ACB and PVI gained kept HNX-Index well green. Market liquidity improved thanks largely to the contribution of TTF with nearly 10 million shares traded in the trading session.

On HOSE, steel stocks including HSG, HPG, TLH and NKS continued active trading, HPG and HSG trading volume surged. Besides, the construction and building materials such as HBC, CVT also gained well. On the other side, banks and oil and gas groups continued to correct.

Overall market breadth did not improve much with 192 advancers / 190 decliners.

Foreign investors remained net sellers on the HSX, however, the net sales decreased to about 70 billion.

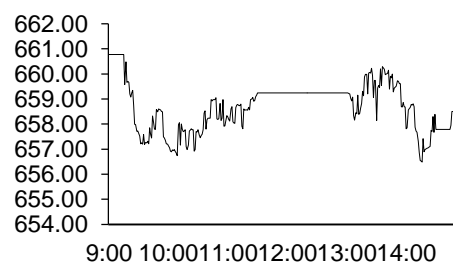
Recommendations

Market moved under the reference level and above support 655, market liquidity increased, especially when index approached the support level. Cash flow remained at some key stocks such as HPG, HSG, market demand at TTF also brought it up to the top of the market liquidity. Despite a slight correction, most stocks rebounded, Small stocks had better performance in the session than the rest of the market, the performance of large capitalization stocks was down slightly. GAS, VIC, CTG down contributed to the correction of market indices.

Foreigners remains net sellers on HOSE, new money has not yet appeared to create breakout momentum for the market today. The power technical indicators of market are showing signs of weakening and the remainders indicated almost no change compared to the previous session. The market moves to riskier state and demand is shrinking.

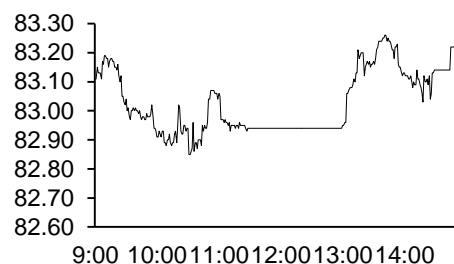
The possibility of a correction in the coming sessions could put the market to test support at the 645-650 area. Investors are recommended to restrain from new position, maintain a reasonable amount of cash, reduce the proportion of stocks in the portfolio.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
TTF	9.91	10.4	6.12
KBC	6.78	18.2	-0.55
HPG	5.87	43	0.92
HAG	4.59	6	-3.23
HSG	3.98	42.5	1.43

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	13.9%	7.3	12.2
2	DXP	8//08/2016	23.4	22.8	-2.6%	21.8	26.2
3	CTI	27/5/2016	24.8	27.6	11.3%	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	28.3	7.6%	24.2	28.5
7	HSG	15?08?2016	40.3	42.5	5.5%	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	14.9	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	-9.8%	36	47
4	TTC	27/5/2016	21.7	22.9	5.5%	20	26.0
5	CTI	25/07/2016	26.9	27.6	2.6%	25	32.3
6	BIC	17/6/2016	22.1	28.8	30.3%	21	27
Average					6.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HPG	43	0.92	0.147	5.87MLN
FPT	42.4	0.95	0.094	601280
MBB	14.9	0.68	0.082	62590
KDC	38.6	1.58	0.079	795730
Ticker	Price	% Chg	Index pt	Volume
GAS	62	-2.36	-1.468	334400
CTG	17.1	-1.16	-0.381	173020
MWG	142	-2.74	-0.3	480970
VIC	48.3	-0.41	-0.22	644830
STB	10.3	-1.9	-0.152	217980

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EMC	12.5	6.84	0.005	12200
LDG	9.4	6.82	0.023	1.34MLN
DRH	18.9	6.78	0.03	114400
VMD	30	6.76	0.008	70
C32	66.5	6.4	0.023	457010

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

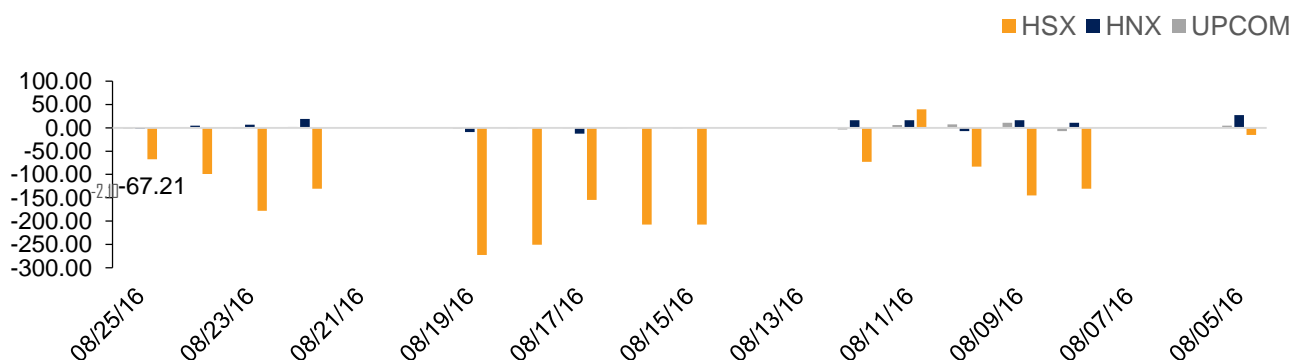
Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

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).

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>

Bloomberg: BSCV <GO>

