

Mon, August 29, 2016

Vietnam Daily Review

Surprise at session end

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/08/2016	•		
Week 29/8-2/9/2016		•	
Month 8/2016		•	

Highlight

Market rallied from session beginning while the key stocks like VNM, BVH, VCB, MSN were increasing positively. However, the rally that only focused on some Bluechip helped market rise strongly, up nearly 12 points at some point, however, didn't spread over the whole market, keeping market breadth negative in both sessions. By the end of the session, BVH, VCB were abruptly pulled back to around the reference price, making VN-Index fell sharply, dragging many others stock down aggressively such as Bluechip HPG, PVD, GAS, HSG. Ending session, VN-Index increased only 1.69 points to 669.44 (+ 0.26%) and HNX-Index fell 0.72 points to 83.12 points (-0.86%).

Market breadth remained negative with 133 gainers and 286 decliners. Foreign investors were back to net buyers with around 53 billion on the HSX, focusing mainly on VNM, after the series of 11 consecutive net-selling session.

Recommendation

Despite the slight increase at the end of the session, VN-Index is showing signs of short-term risks. (1) The market breadth was negative (2) Although foreign investors were net buyers, they bought in only focusing on VNM and put strong selling pressure on other stocks such as PVD, VCB, HSG, SSI (3) Coming reallocation of ETFs may cause certain abrupt changes in the market (4) market faces difficulty when approaching the peak because of profit-taking selling pressure. From the above factors, the market is likely in the short-term risks and investors are recommended to hold the stock exposure at safe levels.

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VN-INDEX **669.44**

Value: 2655.67 bil **1.69 (0.25%)**

Foreigners (net): VND 51.86 bil

HNX-INDEX **83.21**

Value: 546.6 bil **-0.72 (-0.86%)**

Foreigners (net): -VND 0.44 bil

UPCOM-INDEX **55.39**

Value 37.34 bil **-0.19 (-0.34%)**

Foreigners (net): -VND 2.06 bil

Macro indicators

	Value	% Chg
Crude oil	47.0	-1.3%
Gold	1,319	-0.2%
USDVND	22,305	0.0%
EURVND	24,962	-0.1%
JPYVND	21,824	-0.4%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.8%	-

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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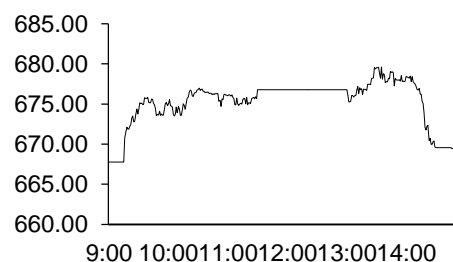
Market highlights

Market rallied from session beginning while the key stocks like VNM, BVH, VCB, MSN were increasing positively. However, the rally that only focused on some Bluechip helped market rise strongly, up nearly 12 points at some point, however, didn't spread over the whole market, keeping market breadth negative in both sessions. By the end of the session, BVH, VCB were abruptly pulled back to around the reference price, making VN-Index fell sharply, dragging many others stock down aggressively such as Bluechip HPG, PVD, GAS, HSG. Ending session, VN-Index increased only 1.69 points to 669.44 (+ 0.26%) and HNX-Index fell 0.72 points to 83.12 points (-0.86%). Although the market still rose slightly at the end of the session, most industry groups declined, only seafood and banking groups were up slightly. Market liquidity increased compared to the previous trading session with about 161 million shares traded on the two exchanges. Liquidity focused mainly on Bluechips such as VNM, HPG, HSG, VCB, PVD, PVS with increased volume. The hot stocks in recent times such as HNG, HAG and DRH has had a correction, especially DRH down to floor price. However, TTF continues ceiling price. Market breadth remained negative with 133 gainers and 286 decliners. Foreign investors were back to net buyers with around 53 billion on the HSX, focusing mainly on VNM, after the series of 11 consecutive net-selling session.

Recommendations

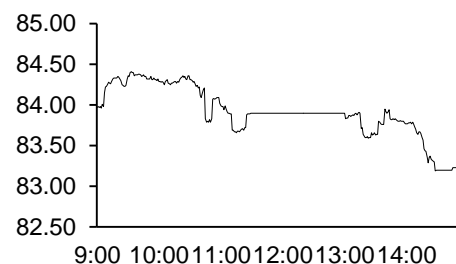
Despite the slight increase at the end of the session, VN-Index is showing signs of short-term risks. (1) The market breadth was negative (2) Although foreign investors were net buyers, they bought in only focusing on VNM and put strong selling pressure on other stocks such as PVD, VCB, HSG, SSI (3) Coming reallocation of ETFs may cause certain abrupt changes in the market (4) market faces difficulty when approaching the peak because of profit-taking selling pressure. Although risk is rising in the short term, VN-Index still maintains uptrend in the medium and long term. The technical indicators still support the medium-term uptrend. Investors may be interested in investment opportunities in stocks with good fundamentals when VN-Index tests support levels at 658, 652.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HAG	8.74	6.3	-1.56
HPG	5.45	41.5	-2.58
HBC	4.92	27.8	-6.71
KBC	4.71	17.3	-4.95
KSA	4.6	1.7	-5.56

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	7.90	9.20	16.5%	7.3	12.2
2	DXP	8//08/2016	23.40	22.30	-4.7%	21.8	26.2
3	CTI	27/5/2016	24.80	26.80	8.1%	23.1	31.8
4	REE	1/08/2016	20.30	20.00	-1.5%	19.5	23.5
5	GMD	8//08/2016	26.30	27.60	4.9%	24.2	28.5
6	HSG	15/08/2016	40.30	41.50	3.0%	35.5	45.0
7	PVI	29/08/2016	28.00	28.30	1.1%	26.0	33.0
Average					3.9%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.00	14.80	13.8%	13	15.6
2	CMG	16/10/2015	14.60	14.60	0.0%	17	17.5
3	DHC	11/07/2016	38.80	34.60	-10.8%	36	47
4	TTC	27/5/2016	21.70	23.60	8.8%	20	26.0
5	CTI	25/07/2016	26.90	26.80	-0.4%	25	32.3
6	BIC	17/6/2016	22.10	29.80	34.8%	21	27
Average					7.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	30/5/1900	3.42	3.11	3.29MLN
MSN	7/3/1900	6.35	1.55	1.26MLN
BVH	1/3/1900	1.67	0.35	474480
BID	16/1/1900	0.61	0.18	1.09MLN
Ticker	Price	% Chg	Index pt	Volume
GAS	3/3/1900	-0.79	-0.49	201650
MWG	16/5/1900	-4.20	-0.45	474240
HPG	10/2/1900	-2.58	-0.41	4.92MLN
KBC	17/1/1900	-4.95	-0.22	4.60MLN
CTG	17/1/1900	-0.57	-0.19	214620

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SJS	26/1/1900	6.97	0.09	762820
VSH	15/1/1900	6.90	0.11	275190
VAF	12/1/1900	6.61	0.01	10
CMG	14/1/1900	6.57	0.03	88950
NLG	22/1/1900	6.54	0.10	144730

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	0/1/1900	-10.00	0.00	9870
BTT	4/2/1900	-6.32	-0.01	13980
D2D	30/1/1900	-5.26	-0.01	2760
VPS	19/1/1900	-4.81	-0.01	50
VOS	2/1/1900	-4.55	-0.01	10470

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVR	3/1/1900	9.68	0.07	100
KKC	14/1/1900	5.84	0.07	5800
AAA	24/1/1900	7.11	0.04	1.12MLN
VBC	10/3/1900	5.22	0.04	2400
Ticker	Price	% Chg	Index pt	Volume
SGO	3/1/1900	-2.56	-0.05	206800
TV2	1/4/1900	-0.97	-0.02	1700
NTP	27/2/1900	-0.17	-0.02	6100
PVG	7/1/1900	-1.28	-0.01	26600
L14	19/3/1900	-4.70	-0.01	800

Top 5 gainers on the HNX

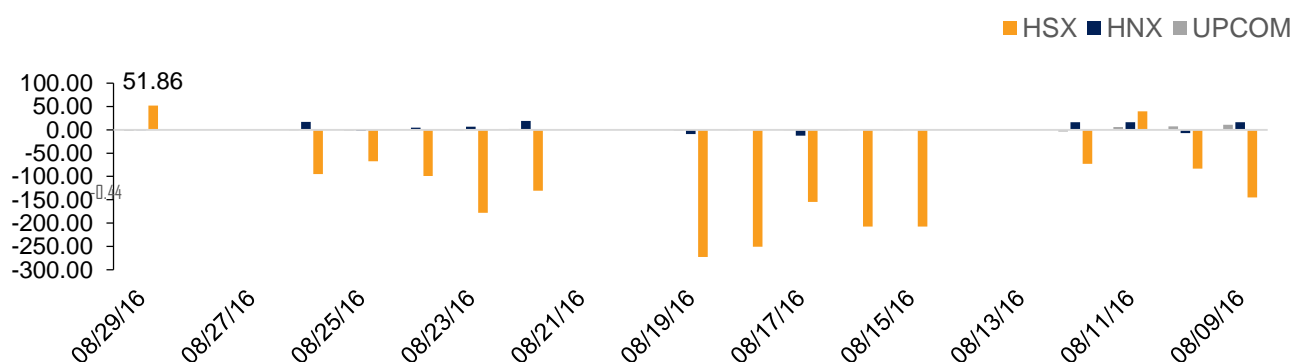
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	21/1/1900	-9.87	-0.01	3200
ONE	9/1/1900	-9.90	0.00	31100
DID	4/1/1900	-9.80	0.00	10100
NHA	9/1/1900	-9.71	-0.01	100
KMT	5/1/1900	-9.38	0.00	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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