

Tue, August 30, 2016

Vietnam Daily Review

Increased slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/08/2016			•
Week 29/8-2/9/2016		•	
Month 8/2016		•	

Highlight

In the afternoon session, the indices were higher than the morning session. Closing session on 8/30, the VN-Index rose by 3.23 points to 672.67 (+ 0.48%) while the HNX Index gained 0.47 points to 83.68 (+ 0.57%). Liquidity on both floors were down slightly from the previous session, with nearly 140 million shares changing hands. The key stocks mixed today, GAS, BVH, VNM, MSN gained while VCB corrected.

Market breadth was back to positive with 236 advancers and 199 decliners.

Foreign investors were net sellers on the HSX with about VND 117 billion, focused primarily on VNM, VCB.

Recommendation

The market remained higher today on the threshold 670 thanks to some key stocks in the session such as GAS, MSN, VNM, MWG, BVH and the rebound of the steel industry group. Contrary to general movements, VCB deep correction today contributed to points dropped of the general market index. In general, Largecap stocks corrected in the session, the money flew in the Midcap stocks and Smallcap stocks. The correction of VCB led to general decline of banking group, while the sectors of Construction, Building Materials, Steel, Energy rebounded today.

Despite the positive changes from the technical indicators in the last session, bringing the index remained above 670 zone, however, there are no new signals about the foreign capital flow trend and market liquidity has not improved. Market breadth improved, liquidity tends to decline. The rebound is still an opportunities for investors to reduce proportion of the equity in portfolio as our comments in the previous session. Investors should maintain a cash position to be able to increase the proportion of shares available in the portfolio when markets return to the lower price. Investors are recommended to not implement a new position when market tends to approach new resistance without the consensus of the market volume.

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VN-INDEX **672.67**
Value: 2025.6 bil **3.23 (0.48%)**
Foreigners (net): -VND 116.8 bil

HNX-INDEX **83.68**
Value: 541.77 bil **0.47 (0.56%)**
Foreigners (net): VND 27.71 bil

UPCOM-INDEX **55.65**
Value 106.6 bil **0.26 (0.47%)**
Foreigners (net): VND 0.59 bil

Macro indicators

	Value	% Chg
Crude oil	47.4	0.8%
Gold	1,320	-0.3%
USDVND	22,310	0.0%
EURVND	24,915	-0.2%
JPYVND	21,799	-0.4%
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.

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Market highlights

In the afternoon session, the indices higher than the morning session. Closing session on 8/30, the VN-Index rose by 3.23 points to 672.67 (+ 0.48%) while the HNX Index gained 0.47 points to 83.68 (+ 0.57%). Liquidity on both floors were down slightly from the previous session, with nearly 140 million shares changing hands. The key stocks mixed today, GAS, BVH, VNM, MSN gained while VCB corrected. Some industry groups gained notably on the floors including pharmaceuticals (DHG, DMC, IMP, DCL), building materials (NKG, DAG, CVT, HSG), fishery and construction (HUT, CTD). On the HNX, the stocks PVS, HUT, SHN, PVI traded quite excitedly, especially SHN, HUT reached ceiling with volume spiked.

Recent hot stocks including DRH, TTF, HAG, HNG, only TTF maintained ceiling streak. TNT has been extended its floor price for 13 days in a row and its liquidity exhausted.

Market breadth was back to positive with 236 advancers and 199 decliners.

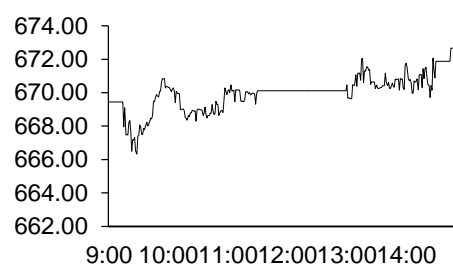
Foreign investors were net sellers on the HSX with about VND 117 billion, focused primarily on VNM, VCB.

Recommendations

The market remained higher today on the threshold 670 thanks to some key stocks in the session such as GAS, MSN, VNM, MWG, BVH and the rebound of the steel industry group. Contrary to general movements, VCB deep correction today contributed to points dropped of the general market index. In general, Largecap stocks corrected in the session, the money flew in the Midcap stocks and Smallcap stocks. The correction of VCB led to general decline of banking group, while the sectors of Construction, Building Materials, Steel, Energy rebounded today.

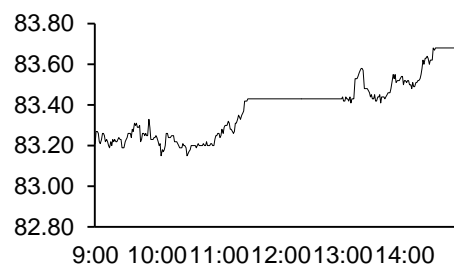
The technical indicators are becoming more positive, however, market liquidity declined compared to the previous session as well as an average of 15 sessions. Foreigners were back net sellers after net buying value in the previous session and keep the 3 week net-selling streak. Investors are recommended to not implement a new position when market tends to approach new resistance without the consensus of the market volume.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	6.71	17.5	1.16
FLC	6.28	5.5	0
HBC	5.04	27.6	-0.72
HQC	4.13	5.2	0
DLG	3.68	5.4	-3.57

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	8.90	12.7%	7.3	12.2
2	DXP	8//08/2016	23.40	22.00	-6.0%	21.8	26.2
3	CTI	27/5/2016	24.80	26.90	8.5%	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	27.70	5.3%	24.2	28.5
6	HSG	15/08/2016	40.30	43.30	7.4%	35.5	45.0
7	PVI	29/08/2016	28.00	28.50	1.8%	26.0	33.0
Average					4.0%		

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	26.90	0.0%	25	32.3
6	BIC	17/6/2016	22.10	29.80	34.8%	21	27
Average					7.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	4/3/1900	2.38	1.48	328260
MSN	10/3/1900	4.48	1.17	820870
VNM	31/5/1900	0.66	0.62	1.75MLN
MWG	23/5/1900	5.11	0.53	240460
Ticker	Price	% Chg	Index pt	Volume
VCB	24/2/1900	-3.48	-2.74	1.55MLN
HNG	7/1/1900	-5.26	-0.16	1.11MLN
NLG	21/1/1900	-4.82	-0.08	106810
SSI	21/1/1900	-1.40	-0.07	1.67MLN
SII	27/1/1900	-7.00	-0.06	40

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIC	12/1/1900	6.90	0.01	22280
HU3	9/1/1900	6.82	0.00	4000
TTF	12/1/1900	6.78	0.06	1.86MLN
NKG	8/2/1900	6.78	0.06	787160
HOT	28/1/1900	6.67	0.01	30

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

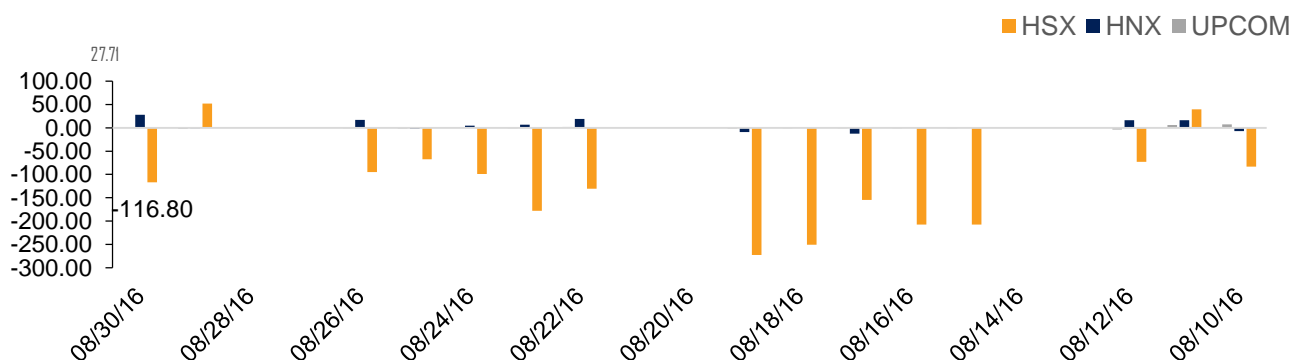
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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