

Thu, September 1, 2016

Vietnam Daily Review

Bluechip declined

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/09/2016	•		
Week 29/8-2/9/2016		•	
Month 9/2016		•	

Highlight

The market fell from the opening and the red color extended throughout the session. Closing the first trading day in September, VN-Index down by 5.44 points to 669.19 (-0.81%), HNX-Index down by 0.33 points to 84.04 (-0.4%). The liquidity on the market is stable with over 142 million shares traded corresponding to value of about VND 3277 billion. Most Bluechip were in red such as VCB, VNM, MSN, GAS halted VN-Index from rallying. There was time that VN-Index fell about 10 points, however, strong demand pushed VN-Index back and kept market breadth balance. The focus of the session continued to put on the VCB when it kept correcting and suffered strong selling pressure from Foreigners.

Foreign investors remained net sellers on the HSX with the net value of about 187 billion, net buyers on the HNX.

The market breadth was fairly balanced with 230 advancers and 213 decliners.

Recommendation

Unexpected market correction today due to selling pressure on some key stocks, and selling pressure of foreign investors grew. The key shares such as VCB (-1.5), VNM (-2), MSN (-2), GAS (-0.5), CTG (-0.2) took away about 4.6 points of market.

Market maintained liquidity, the correction does not affect the majority of shares in the market, the money is still in the market for small-cap stocks, Technology, Pharmaceutical and Rubber group were also more active today. In addition to the large-cap stocks have a strong influence on the market index, cash flow focused on smaller capitalization stocks. Market can test the resistance level of 660 points again affected by ETFs, reallocation investors have the opportunity to participate in the fundamental shares with good business results, should be ready for further correction, however.

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VN-INDEX 669.19

Value: 2294.72 bil **-5.44 (-0.81%)**

Foreigners (net): VND 187.5 bil

HNX-INDEX 84.04

Value: 462.82 bil **-0.34 (-0.4%)**

Foreigners (net): VND 13.77 bil

UPCOM-INDEX 56.09

Value 58.01 bil **-0.23 (-0.41%)**

Foreigners (net): VND 3.55 bil

Macro indicators

	Value	% Chg
Crude oil	44.7	0.1%
Gold	1,305	-0.3%
USDVND	22,300	0.0%
EURVND	24,839	-0.2%
JPYVND	21,530	-0.2%
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

The market fell from the opening and the red color extended throughout the session. Closing the first trading day in September, VN-Index down by 5.44 points to 669.19 (-0.81%), HNX-Index down by 0.33 points to 84.04 (-0.4%). The liquidity on the market is stable with over 142 million shares traded corresponding to value of about VND 3277 billion. Most Bluechip were in red such as VCB, VNM, MSN, GAS halted VN-Index from rallying. There was time that VN-Index fell about 10 points, however, strong demand pushed VN-Index back and kept market breadth balance. The focus of the session continued to put on the VCB when it kept correcting and suffered strong selling pressure from Foreigners. The steel (HSG, VIS, NKG), construction (HBC, CTD) and materials (CVT, KSB) stocks went against the downward trend and attracted strong cash flow.

TTF continued to attract attention when it fluctuated strongly during the day before closing at the floor price with trading volume spiked. Meanwhile, DRH continued to rise to the ceiling price.

Foreign investors remained net sellers on the HSX with the net value of about 187 billion, net buyers on the HNX.

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Recommendations

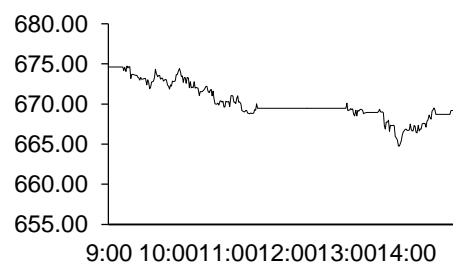
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Market maintained liquidity, the correction does not affect the majority of shares in the market, the money is still in the market for small-cap stocks, Technology, Pharmaceutical and Rubber group were also more active today.

Technical indicators are still positive, RSI (15) is showing signs of weakening. The VN-Index still supported by 15 day moving average over 660 points. Market indexes are still moving in a safe zone, no sign of short term correction appeared.

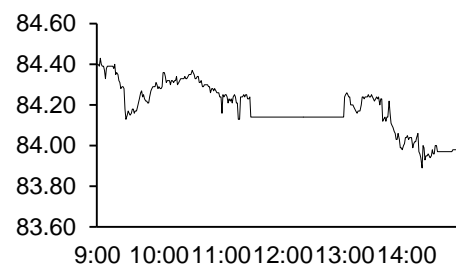
In addition to the large-cap stocks have a strong influence on the market index, cash flow focused on smaller capitalization stocks. Market can test the resistance level of 660 points again affected by ETFs, reallocation investors have the opportunity to participate in the fundamental shares with good business results.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
TTF	8.09	12.5	-6.72
KBC	4.86	17.8	0
HAG	4.45	6	-4.76
VCB	3.87	52.5	-2.78
ITA	3.5	4.9	-2

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	9.10	15.2%	7.3	12.2
2	DXP	8//08/2016	23.40	22.10	-5.6%	21.8	26.2
3	CTI	27/5/2016	24.80	27.90	12.5%	23.1	31.8
4	REE	1/08/2016	20.30	20.10	-1.0%	19.5	23.5
5	GMD	8//08/2016	26.30	27.90	6.1%	24.2	28.5
6	HSG	15/08/2016	40.30	44.00	9.2%	35.5	45.0
7	PVI	29/08/2016	28.00	29.00	3.6%	26.0	33.0
Average					5.7%		

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	14.70	0.7%	17	17.5
3	DHC	11/07/2016	38.80	35.00	-9.8%	36	47
4	TTC	27/5/2016	21.70	23.00	6.0%	20	26.0
5	CTI	25/07/2016	26.90	27.90	3.7%	25	32.3
6	BIC	17/6/2016	22.10	30.50	38.0%	21	27
Average					8.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
FPT	13/2/1900	1.37	0.14	2.15MLN
CTD	4/9/1900	2.06	0.12	183320
PVD	25/1/1900	1.58	0.07	1.83MLN
IJC	8/1/1900	6.10	0.07	950100
Ticker	Price	% Chg	Index pt	Volume
VCB	21/2/1900	-2.78	-2.05	3.43MLN
VNM	2/6/1900	-1.28	-1.24	2.63MLN
MSN	7/3/1900	-2.90	-0.78	1.71MLN
GAS	3/3/1900	-0.78	-0.49	242130
CTG	17/1/1900	-1.15	-0.38	376080

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
COM	13/2/1900	6.78	0.02	380
RDP	27/1/1900	6.69	0.02	90710
SCD	15/2/1900	6.62	0.01	15180
DRH	19/1/1900	6.49	0.03	582170
TAC	7/3/1900	6.30	0.04	11850

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

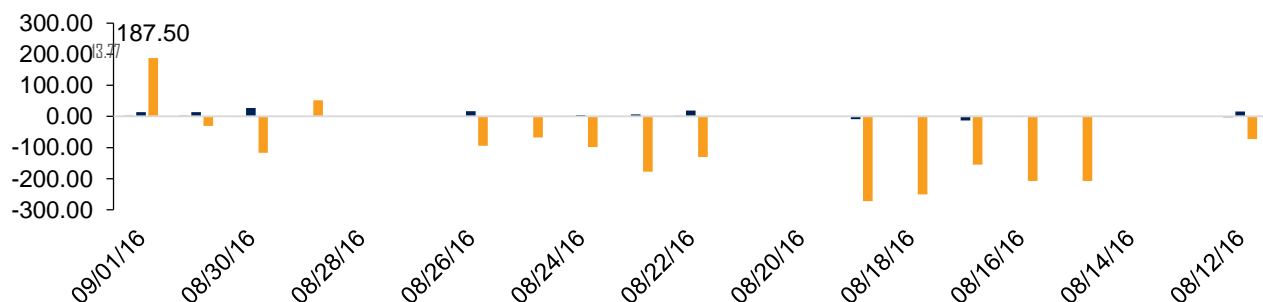
Top 5 losers on the HNX

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

■ HSX ■ HNX ■ UPCOM



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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