

Tue, September 6, 2016

Vietnam Daily Review

Foreign investors haven't stopped net selling

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/09/2016	•		
Week 5/9-9/9/2016		•	
Month 9/2016		•	

Highlight

End of the session, two floors closed mixed when the VN Index dropped 0.65 points down to 663.9 (-0.1%), the HNX-Index slightly increased 0.19 to 84.35 (+ 0.22%). Liquidity stayed stable with about 156 million shares changed hands on the 2 floor, equivalent to about 3400 billion respectively. Remarkable put-through belongs to FPT with 9.66 million shares traded at the ceiling price. Steel stocks started showing signs of correction including HSG, VGS, VIS, NKG while HPG maintained the green. On the other hand, the shares of the real estate and construction remained positive including CTD, HBC, FCN, KBC. The oil and gas stocks such as PVS, PVD, GAS has a positive session.

Market breadth was positive with 242 advancers and 215 decliners. Foreign investors remained net sellers on the HSX with the net value of about 144 billion, focused primarily on the VCB, VNM

Recommendation

Market liquidity remained stable today, most industries have recovered, the decline occurred in the Steel, Fisheries, construction and technology industry. Positive development during the session could not keep the index stay above the reference level, before the correction at the end from the key stocks VNM (-4), BID (-0.3), BVH (-5). Foreign investors remained net sellers today on the two floors. Cash flow tends to focus on Midcap stocks, rather than large-cap stocks or small cap stocks.

Excitement has not been back in the session today. In short term, it is a high probability that the market is likely to test the lower support levels in the next session due to market supply pressure and sales momentum of foreign investors. Investors are recommended to maintain strategy to buy the stock at discount because more market correction may happen.

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VN-INDEX **663.90**
Value: 2200.88 bil **-0.65 (-0.1%)**
Foreigners (net): -VND 144.23 bil

HNX-INDEX **84.35**
Value: 490.27 bil **0.18 (0.21%)**
Foreigners (net): -VND 18.62 bil

UPCOM-INDEX **56.18**
Value 38.52 bil **-0.24 (-0.43%)**
Foreigners (net): -VND 1.8 bil

Macro indicators

	Value	% Chg
Crude oil	44.9	0.9%
Gold	1,330	0.2%
USDVND	22,295	0.0%
EURVND	24,913	0.2%
JPYVND	21,575	0.1%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.7%	-

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

End of the session, two floors closed mixed when the VN Index dropped 0.65 points down to 663.9 (-0.1%), the HNX-Index slightly increased 0.19 to 84.35 (+ 0.22%). Liquidity stayed stable with about 156 million shares changed hands on the 2 floor, equivalent to about 3400 billion respectively. Remarkable put-through belongs to FPT with 9.66 million shares traded at the ceiling price. Steel stocks started showing signs of correction including HSG, VGS, VIS, NKG while HPG maintained the green. On the other hand, the shares of the real estate and construction remained positive including CTD, HBC, FCN, KBC. The oil and gas stocks such as PVS, PVD, GAS has a positive session. TTF shares dropped to the floor price, stretching into the 3rd consecutive session.

Contrary to general view, the seaport such as VSC, GMD, HAH was not under selling pressure after bankruptcy information from Hanjin announced.

Market breadth was positive with 242 advancers and 215 decliners

Foreign investors remained net sellers on the HSX with the net value of about 144 billion, focused primarily on the VCB, VNM

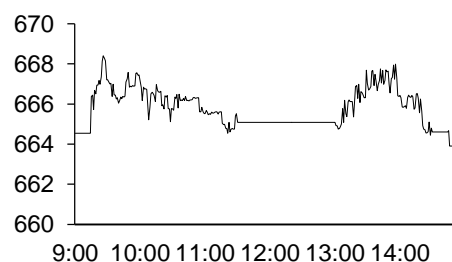
Recommendations

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Technical indicators of the market weakened when the MACD is slowly cutting down the indicator, RSI (15) remained weak. Market index crosses below the short term 15 MA.

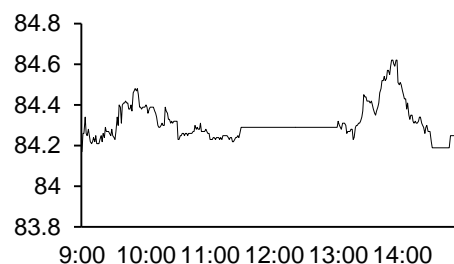
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	11.98	17.8	1.14
HPG	4.96	42.3	0.71
HSG	3.35	44.1	-2
DLG	3.23	5.3	1.92
ITA	3.09	4.9	2.08

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	21.80	-6.8%	21.8	26.2
3	CTI	27/5/2016	24.80	27.60	11.3%	23.1	31.8
4	REE	1/08/2016	20.30	20.60	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	44.10	9.4%	35.5	45.0
7	PVI	29/08/2016	28.00	28.30	1.1%	26.0	33.0
Average					4.9%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.00	14.70	13.1%	13	15.6
2	CMG	16/10/2015	14.60	14.60	0.0%	17	17.5
3	DHC	11/07/2016	38.80	34.00	-12.4%	36	47
4	TTC	27/5/2016	21.70	22.20	2.3%	20	26.0
5	CTI	25/07/2016	26.90	27.60	2.6%	25	32.3
6	BIC	17/6/2016	22.10	32.90	48.9%	21	27
Average					9.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	4/3/1900	1.59	0.98	299840
MSN	8/3/1900	1.49	0.39	503190
ROS	14/1/1900	6.72	0.20	865900
PVD	27/1/1900	3.83	0.18	2.78MLN
Ticker	Price	% Chg	Index pt	Volume
VNM	29/5/1900	-2.60	-2.48	1.73MLN
BID	16/1/1900	-1.83	-0.53	828750
BVH	28/2/1900	-0.83	-0.17	217330
DMC	28/3/1900	-6.84	-0.12	254000
HSG	13/2/1900	-2.00	-0.09	3.09MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LCM	1/1/1900	7.14	0.00	141560
TAC	17/3/1900	6.94	0.05	15820
RIC	9/1/1900	6.90	0.01	1960
TIX	3/2/1900	6.85	0.03	220
BTT	6/2/1900	6.84	0.01	1010

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

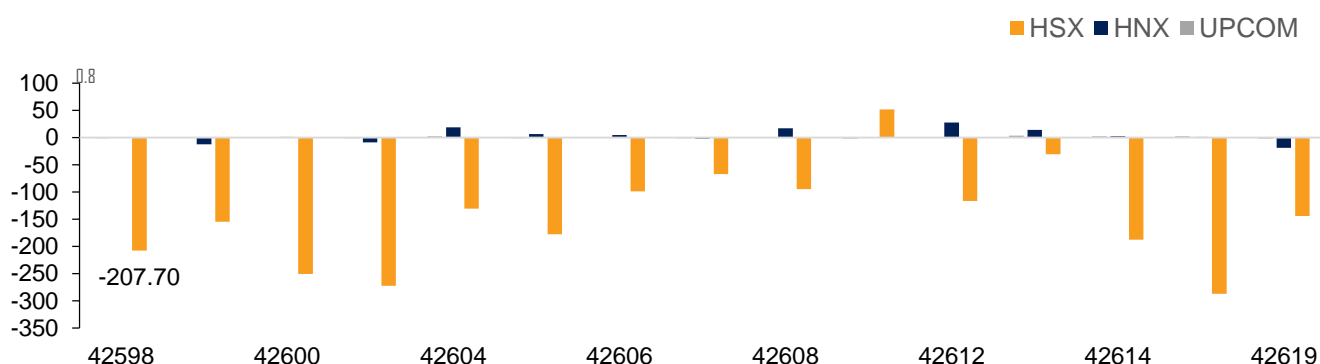
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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