

Fri, September 9, 2016

# Vietnam Daily Review

Narrow rise at session end

## BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/09/2016	•		
Week 12/9-16/9/2016		•	
Month 9/2016			•

## Highlight

The market traded excitedly in the morning session when the VN-Index surged 672 points before the intraday correction in the afternoon session and closed up slightly 0.81 points at 666.88 (+0.12%). Meanwhile, the HNX-Index closed down 0.22 points to 84.47 (-0.25%). Market liquidity declined compared to the previous trading session and only improved near the end of the session with about 151 million shares traded equivalent to about VND 3300 billion on 2 exchanges.

VCB had strong gain after the stock price adjustment following bonus shares date, together with VIC helped the market to maintain the green color at the end of the session despite strong selling pressure on VNM. About sectors, most of the steel stocks corrected while stock group suddenly had a positive session. Stocks extended decline streak includes TTF and TNT. In contrast, the ROS continued reaching ceiling price up to 6 consecutive sessions.

## Recommendation

Market risk comes from the fact that foreign investors still remain net sellers for more than a month, the market index fluctuates and depends largely on the up and down movement of large-cap stocks. In the next session, the market has the possibility to correct to the support around 650-660, the trading band may become narrower and market liquidity may weaken. Investors can accumulate fundamental shares at low prices for a small weights and increase them when market return to test the lower reliable support zone 650-660.

## Investment story - Famous investment quotes

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**VN-INDEX** **666.88**  
Value: 2289.22 bil **0.81 (0.12%)**  
Foreigners (net): -VND 206.84 bil

**HNX-INDEX** **84.47**  
Value: 532.24 bil **-0.22 (-0.26%)**  
Foreigners (net): -VND 41.53 bil

**UPCOM-INDEX** **55.98**  
Value 68.78 bil **-0.19 (-0.34%)**  
Foreigners (net): VND 0.9 bil

## Macro indicators

	Value	% Chg
Crude oil	47.1	-1.1%
Gold	1,336	-0.2%
USDVND	22,295	0.0%
EURVND	25,142	0.1%
JPYVND	21,817	0.3%
1-month Interbank rate	1.7%	-
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

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The notable put-through belong to FPT with about 4.84 million shares, S74 with 3.3 million shares.

Foreign investors increased net sales of nearly VND 200 billion on the HSX, focusing mainly on VNM. On HNX, foreign investors continued to be net sellers on PVS with value of nearly VND 36 billion.

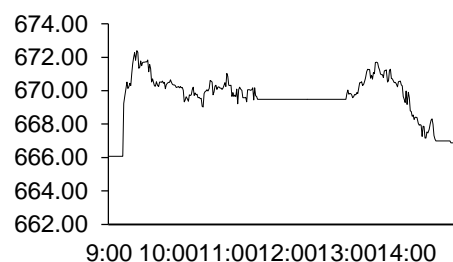
Market breadth was positive with 240 gainers and 193 losers on the two exchanges.

## Recommendations

The market moved in riskier areas, market liquidity is also becoming weaker. The technical signals indicate that the market could enter a correction in the short term.

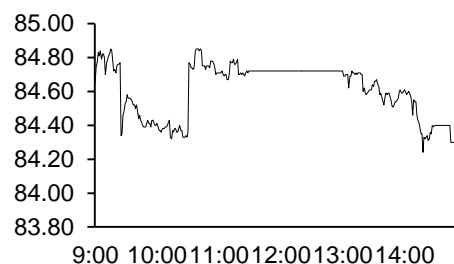
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
BHS	4.16	18	2.27
FLC	3.95	5.3	0
DLG	3.65	5.1	-3.77
VCB	3.5	38.7	3.46
SBT	3.35	33.9	-2.02

Source: Bloomberg, BSC Research

## Investment story

### Investment story - Famous investment quotes

1. "An investment in knowledge pays the best interest." - Benjamin Franklin  
When it comes to investing, nothing will pay off more than educating yourself. Do the necessary research, study and analysis before making any investment decisions.

2. "I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful." - Warren Buffett

Be prepared to invest in a down market and to "get out" in a soaring market

3. "How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case." - Robert G. Allen

Though investing in a savings account is a sure bet, your gains will be minimal given the extremely low interest rates. But don't forgo one completely. A savings account is a reliable place for an emergency fund, whereas a market investment is not.

4. "In Investing, what is comfortable is rarely Profitable." - Robert Arnott

At times, you step out of phải your comfort zone to realize the significant GAINS. Know the boundaries of your comfort zone and practice stepping out of it in small doses. As much as you need to know the market, you need to know yourself too. Can you handle everyone else is staying in jumping ship khi? Or getting out khi the biggest rally of the century? There's no room for pride in this kind of self-analysis. The best strategy Investment Into the worst can turn if you do not have the stomach to see it through.

5. "The individual investor should act consistently as an investor and not as a speculator." - Ben Graham

You are an investor, not someone who can predict the future. Base your decisions on real facts and analysis rather than risky, speculative forecasts.

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HHG	3/6/2016	7.90	10.00	26.6%	7.3	12.2
2	DXP	8//08/2016	23.40	22.80	-2.6%	21.8	26.2
3	CTI	27/5/2016	24.80	30.10	21.4%	23.1	31.8
4	REE	1/08/2016	20.30	20.40	0.5%	19.5	23.5
5	GMD	8//08/2016	26.30	28.20	7.2%	24.2	28.5
6	HSG	15/08/2016	40.30	43.80	8.7%	35.5	45.0
7	PVI	29/08/2016	28.00	29.00	3.6%	26.0	33.0
<b>Average</b>					<b>9.3%</b>		

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.00	14.90	14.6%	13	15.6
2	CMG	16/10/2015	14.60	16.60	13.7%	17	17.5
3	DHC	11/07/2016	38.80	34.50	-11.1%	36	47
4	TTC	27/5/2016	21.70	22.30	2.8%	20	26.0
5	CTI	25/07/2016	26.90	30.10	11.9%	25	32.3
6	BIC	17/6/2016	22.10	34.50	56.1%	21	27
<b>Average</b>					<b>14.7%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	7/2/1900	3.46	1.81	3.35MLN
VIC	17/2/1900	2.09	1.13	918320
CTG	17/1/1900	1.16	0.39	376440
ROS	17/1/1900	6.75	0.25	1.29MLN
Ticker	Price	% Chg	Index pt	Volume
VNM	22/5/1900	-2.72	-2.54	1.74MLN
MWG	19/5/1900	-2.78	-0.31	377010
HPG	13/2/1900	-1.34	-0.23	2.98MLN
SBT	2/2/1900	-2.02	-0.07	3.05MLN
KDC	7/2/1900	-1.04	-0.05	454230

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BGM	1/1/1900	7.14	0.00	176460
VMD	1/2/1900	6.91	0.01	140
TDW	31/1/1900	6.90	0.01	20
PNC	12/1/1900	6.78	0.01	10
GMC	10/2/1900	6.75	0.02	231820

### 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

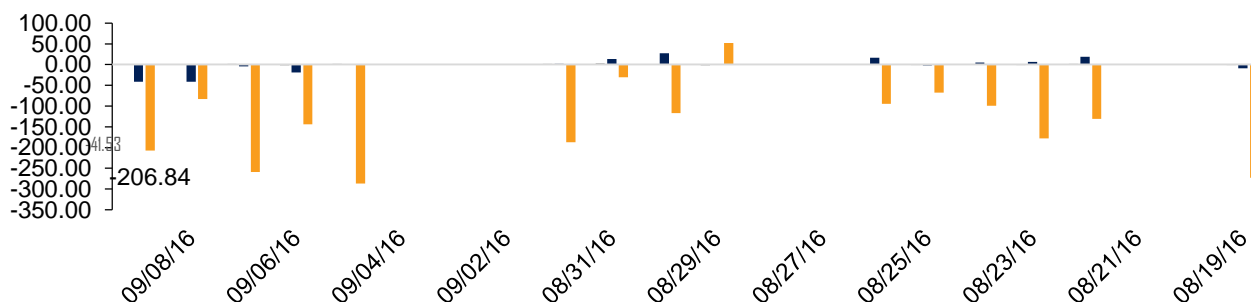
### Top 5 losers on the HNX

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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