

Mon, September 12, 2016

## Vietnam Daily Review

Sharp correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/09/2016	•		
Week 12/9-16/9/2016		•	
Month 9/2016			•

### Highlight

Market moved negatively on the first day that the new Regulation on the new price tick applied. Blue-chip stocks fell strongly such as VNM, VCB, GAS, HPG led the decline spread to small and medium shares, weakened market breadth. Ending the session, VN-Index dropped by 7.12 points to 659.76 points (-1.07%) while the HNX-Index also fell by 0.79 points down to 83.68 (-0.93%).

The market fell from the opening and growing decline lasted until before closing. Almost all industry groups declined except real estate group because VCG VIC and maintained the green color till the end of the session. Liquidity on the market declined with about 139 million traded on the two exchanges corresponding to about 2955 billion VND. TTF unexpectedly stop floor price streak and closed at ceiling, ROS continued to maintain the ceiling price to the 7th consecutive session.

### Recommendation

VN-Index continuously lost important supports such as EMA15 and 660, simultaneously, market breadth was very negative also with many discount Bluechip, suggesting downside risk of the market is high. Foreign investors continued net selling accompanied with weakening market demand caused downward pressure on prices in the short term. Technical indicators also signaled a decline in the short term. Investors are recommended to maintain low stock weights in the portfolio when the VN-Index is likely to continue the short-term correction.

### Technical Views - PVD -

PetroVietNam Drilling and Well Services Jsc. (HSX)

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**VN-INDEX 659.76**

Value: 1983.47 bil **-7.12 (-1.07%)**

Foreigners (net): -VND 171.06 bil

**HNX-INDEX 83.68**

Value: 444.45 bil **-0.79 (-0.94%)**

Foreigners (net): VND 14.29 bil

**UPCOM-INDEX 55.72**

Value 27.74 bil **-0.26 (-0.46%)**

Foreigners (net): VND 1.05 bil

### Macro indicators

	Value	% Chg
Crude oil	45.1	-1.6%
Gold	1,328	0.0%
USDVND	22,300	0.0%
EURVND	25,062	0.0%
JPYVND	21,831	0.5%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	5.6%	-

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 market fell from the opening and growing decline lasted until before closing. Almost all industry groups declined except real estate group because VCG VIC and maintained the green color till the end of the session. Liquidity on the market declined with about 139 million traded on the two exchanges corresponding to about 2955 billion VND. TTF unexpectedly stop floor price streak and closed at ceiling, ROS continued to maintain the ceiling price to the 7th consecutive session.

Market breadth was negative with 150 gainers and 232 decliners.

Foreigners were net sellers on the HSX with the net value of, strongly focused on VNM, net buyers on the HNX.

## Recommendations

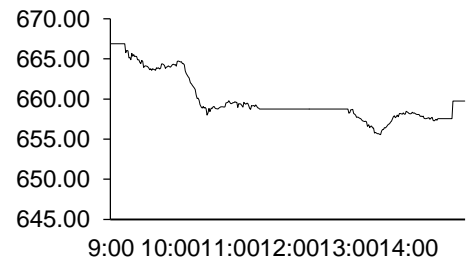
VN-Index continuously lost important supports such as EMA15 and 660, simultaneously, market breadth was very negative also with many discount Bluechip, suggesting downside risk of the market is high. Foreign investors continued net selling accompanied with weakening market demand caused downward pressure on prices in the short term.

Technical indicators also signal a decline in the short term as the positive divergence MACD, RSI to lose trendline, a sell signal from ADX, Aroon Up slumped. Investors are recommended to maintain low stock of the list when the VN-Index is likely to continue the short-term correction.

### VN-Index Chart

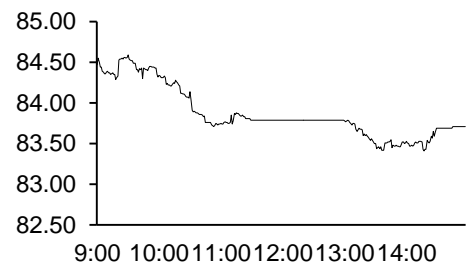


Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
DLG	6.28	4.75	-6.86
STB	4.43	10	1.01
KBC	3.97	18.15	-0.27
HPG	3.63	43	-2.93
FLC	3.21	5.11	-3.58

Source: Bloomberg, BSC Research

## Technical views

### Technical Views - PVD -

### PetroVietNam Drilling and Well Services Jsc. (HSX)

#### Technical views:

- Current trend: in medium term downward trend toward 24.6 – 25
- Technical indicators: positive divergent MACD, RSI near overbought
- Liquidity: declined, lower than 10 day-average

#### Conclusion:

Technical indicators are showing that PVD is in overbought and near strong support zone 24.6 – 25, thus, PVD may experience short-term rebound at this price zone.

*Recommendation: Buy PVD at 24.6 – 25, target 29 cutloss if price is lower than 22.5*

#### PVD Chart



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HHG	3/6/2016	7.90	9.80	24.1%	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	29.10	17.3%	23.1	31.8
4	REE	1/08/2016	20.30	20.50	1.0%	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	42.20	4.7%	35.5	45.0
7	PVI	29/08/2016	28.00	28.40	1.4%	26.0	33.0
<b>Average</b>					<b>7.0%</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	16.50	13.0%	17	17.5
3	DHC	11/07/2016	38.80	34.00	-12.4%	36	47
4	TTC	27/5/2016	21.70	23.50	8.3%	20	26.0
5	CTI	25/07/2016	26.90	29.10	8.2%	25	32.3
6	BIC	17/6/2016	22.10	36.90	67.0%	21	27
<b>Average</b>					<b>16.4%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	18/2/1900	2.05	1.13	728040
BVH	1/3/1900	1.67	0.36	136060
ROS	18/1/1900	6.90	0.27	1.02MLN
BIC	5/2/1900	6.96	0.15	55480
Ticker	Price	% Chg	Index pt	Volume
VCB	6/2/1900	-3.23	-1.75	1.03MLN
GAS	3/3/1900	-2.17	-1.41	199240
VNM	20/5/1900	-1.26	-1.14	2.18MLN
HPG	12/2/1900	-2.93	-0.50	3.21MLN
MWG	14/5/1900	-3.57	-0.39	246870

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGM	9/1/1900	6.99	0.01	20520
DTL	17/1/1900	6.97	0.04	200
TTF	9/1/1900	6.97	0.05	2.09MLN
BIC	5/2/1900	6.96	0.15	55480
ROS	18/1/1900	6.90	0.27	1.02MLN

### 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

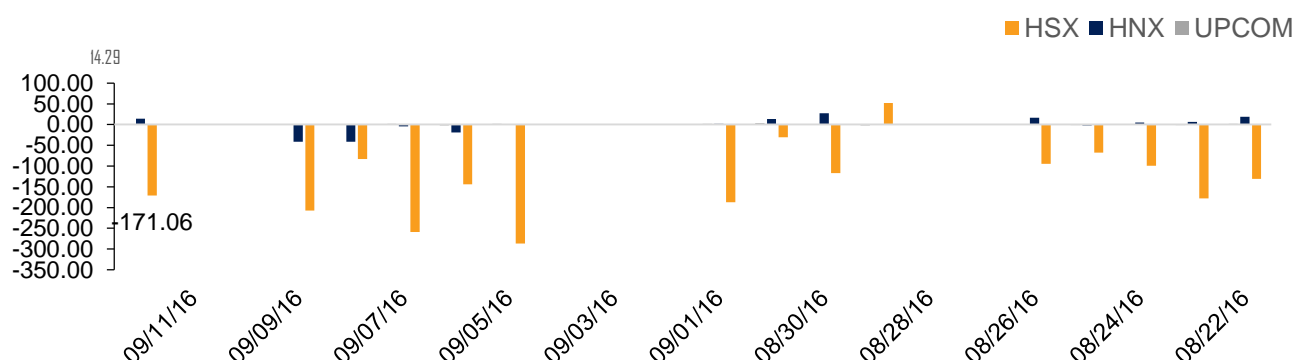
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

### 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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