

Tue, September 13, 2016

Vietnam Daily Review

Incompleted rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/09/2016	•		
Week 12/9-16/9/2016		•	
Month 9/2016			•

Highlight

The market continued to correct from the previous trading session and plunged right from the opening to 655 before rebounding at the end of the morning session. At the afternoon session, There was a time that VN-Index rose by nearly 2 points but at the end of the session, selling pressure led VN-Index closed down 0.04 points slightly, the HNX-Index still maintained green color and slightly increased by 0.17 points . Liquidity on the two exchanges continued to decline, a total of 124 million shares were traded for a value of about 2657 billion VND. The stocks had notable developments during the session include VNM, HPG, VCB, HSG, MWG, TTF, VCG, BIC, VIC.

Foreigners continued to be net sellers today with the net value of about 111 billion VND, focused primarily on VNM.

Market breadth was balanced with 210 advancers and 219 decliners

Recommendation

VN-Index intraday efforts to recover after hitting strong support 655 could not be successful after closing below 660 and liquidity continued to decline. Although some industry leading stocks of steel, building materials, plastics, construction and real estate have recovered in the session but the possibility to recover in the next session is uncertain. . At the same time, the technical indicators offer no signal to buy back for the VN-Index. Therefore, investors are recommended to continue to maintain the proportion of stocks at safe levels until the end of the trading week of the reallocation of the ETF.

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VN-INDEX **659.72**
Value: 1860.33 bil **-0.04 (-0.01%)**
Foreigners (net): -VND 117.07 bil

HNX-INDEX **83.86**
Value: 431.31 bil **0.18 (0.22%)**
Foreigners (net): VND 14.29 bil

UPCOM-INDEX **55.48**
Value 22.45 bil **-0.24 (-0.43%)**
Foreigners (net): VND 1.05 bil

Macro indicators

	Value	% Chg
Crude oil	45.2	-2.3%
Gold	1,329	0.1%
USDVND	22,305	0.1%
EURVND	25,055	-0.1%
JPYVND	21,882	-0.1%
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

The market continued to correct from the previous trading session and plunged right from the opening to 655 before rebounding at the end of the morning session. At the afternoon session, There was a time that VN-Index rose by nearly 2 points but at the end of the session, selling pressure led VN-Index closed down 0.04 points slightly, the HNX-Index still maintained green color and slightly increased by 0.17 points . Liquidity on the two exchanges continued to decline, a total of 124 million shares were traded for a value of about 2657 billion VND. The stocks had notable developments during the session include VNM, HPG, VCB, HSG, MWG, TTF, VCG, BIC, VIC.

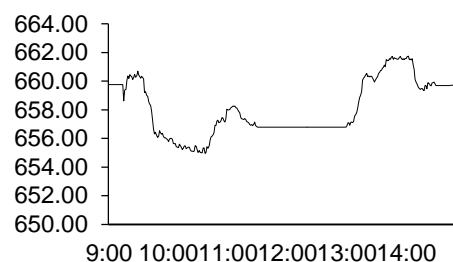
The large-cap stocks went divergent as GAS, VNM gained while VCB and VIC fell.. Steel stocks such as HSG, HPG, NKG, TLH drew attention and demand, the shares of construction and real estate, insurance, such as KBC, HUT, FLC, ROS, PVI, BIC also enjoyed fairly active trading. In addition, cash flow focuses on a number of industry leading stocks such as HPG, HSG, FPT, VNM, KBC, PVD, NTP makes liquidity not improved. Foreigners continued to be net sellers today with the net value of about 111 billion VND, focused primarily on VNM.

Market breadth was balanced with 210 advancers and 219 decliners

Recommendations

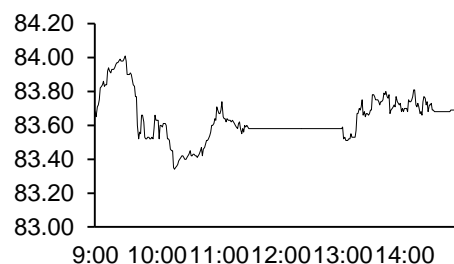
VN-Index intraday efforts to recover after hitting strong support 655 could not be successful after closing below 660 and liquidity continued to decline. Although some industry leading stocks of steel, building materials, plastics, construction and real estate have recovered in the session but the possibility to recover in the next session is uncertain. Context of the world financial markets will not support a sustainable recovery of the VN-Index as the possibility to raise interest rates in September the Fed is still open and the market prices of basic commodities including gold and oil are still no clear trend. Reallocation transactions of the ETF may also cause movement of the stock divert from the fundamental value. At the same time, the technical indicators offer no signal to buy back for the VN-Index. Therefore, investors are recommended to continue to maintain the proportion of stocks at safe levels until the end of the trading week of the reallocation of the ETF.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
DLG	6.14	4.75	0
FLC	4.43	5.14	0.59
HPG	4.13	43.7	1.63
KBC	3.41	17.8	-1.93
VNM	3.15	144.9	2.62

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	9.70	22.8%	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	29.80	20.2%	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	43.50	7.9%	35.5	45.0
7	PVI	29/08/2016	28.00	29.00	3.6%	26.0	33.0
Average					8.0%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.00	14.85	14.2%	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	29.80	10.8%	25	32.3
6	BIC	17/6/2016	22.10	39.40	78.3%	21	27
Average					18.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	23/5/1900	2.62	2.75	2.43MLN
GAS	3/3/1900	0.63	0.39	159100
ROS	19/1/1900	6.99	0.29	1.19MLN
MWG	17/5/1900	2.59	0.26	93000
Ticker	Price	% Chg	Index pt	Volume
VCB	5/2/1900	-3.87	-1.98	2.16MLN
VIC	18/2/1900	-1.41	-0.77	393290
MSN	8/3/1900	-0.72	-0.19	309120
CTG	17/1/1900	-0.58	-0.19	166890
CTD	7/9/1900	-2.71	-0.18	134640

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	19/1/1900	6.99	0.29	1.19MLN
DTT	9/1/1900	6.97	0.00	1040
HVX	5/1/1900	6.94	0.01	10
SMA	5/1/1900	6.91	0.00	2110
TAC	19/3/1900	6.89	0.05	18840

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

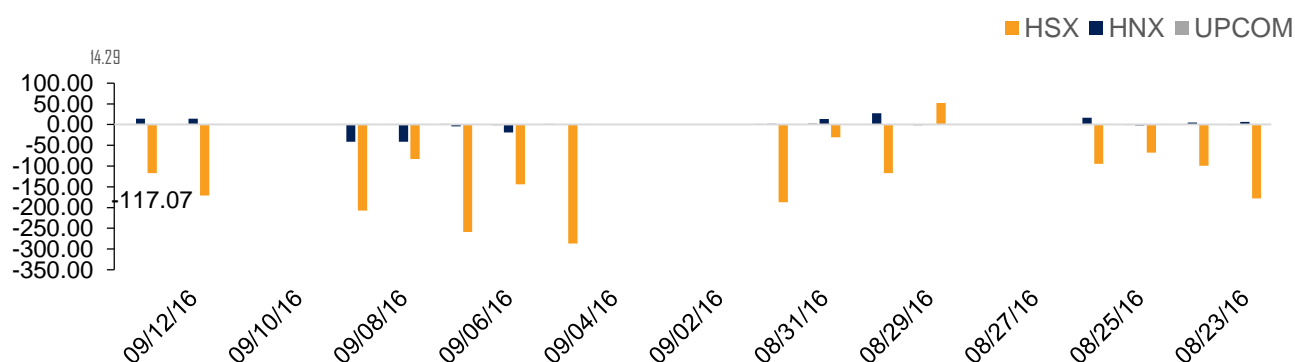
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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