

Wed, September 14, 2016

Vietnam Daily Review

Liquidity tumbled

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/09/2016	•		
Week 12/9-16/9/2016		•	
Month 9/2016			•

Highlight

Despite gains in most of the time trading but the market was fairly quiet in the trading with declining liquidity. Except VCB and FPT, the Largecap shares traded fairly quiet and declined, the most exciting transactions were at the small value stocks such as OGC, TTF, ITA (up), FLC, HHS, FIT, VHG (down to the floor) with sharp increase in trading volume. Some stocks gained notably including sugar and banking groups. Market breadth weakened with 188 advancers and 292 decliners. Foreign net selling declined to about 40.56 billion on the HSX, while both purchases and sales transaction declined.

Recommendation

Although the market had rallied efforts in the session but ended the session, VN Index closed at its lowest level during the day. The market continued to have a negative transaction as previously expected as most major stocks dropped except VCB, CTD, FPT. Liquidity continued to decline, trading value decreased faster than trading volume, signaling the money was withdrawn from the large stocks to small value stocks. The technical indicators continue to signal negative. Therefore, the probability that the market will continue to correct in the last 2 trading sessions of the week is high and investors can consider investing a small part of capital on good fundamental stocks when prices fall to attractive levels at support 650 - 645. Investors should also pay attention to Fed meeting on 21/9 to decide whether to raise interest rate this month and result of OPEC meeting later this month to decide whether to freeze output.

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VN-INDEX **656.64**
Value: 1611.21 bil **-3.08 (-0.47%)**
Foreigners (net): -VND 43.07 bil

HNX-INDEX **83.38**
Value: 383.4 bil **-0.48 (-0.57%)**
Foreigners (net): VND 14.29 bil

UPCOM-INDEX **55.31**
Value 41.15 bil **-0.17 (-0.31%)**
Foreigners (net): VND 1.05 bil

Macro indicators

	Value	% Chg
Crude oil	45.1	0.4%
Gold	1,324	0.4%
USDVND	22,307	0.0%
EURVND	25,062	0.1%
JPYVND	21,717	-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

Market was up most of the time in the morning session, however, the VN-Index could not hold the green until closing and closed down 3.08 to 656.64 (-0.47%), the HNX-Index declined by 0.48 to 83.38 (-0.58%). The market liquidity continued to decline to about 120 million shares traded on the two exchanges, equivalent to about 2160 billion VND. In today's trading session, most Bluechip declined except VCB, STB, FPT.

Despite gains in most of the time trading but the market was fairly quiet in the trading with declining liquidity. Except VCB and FPT, the Largecap shares traded fairly quiet and declined, the most exciting transactions were at the small value stocks such as OGC, TTF, ITA (up), FLC, HHS, FIT, VHG (down to the floor) with sharp increase in trading volume. Some stocks gained notably including sugar and banking groups.

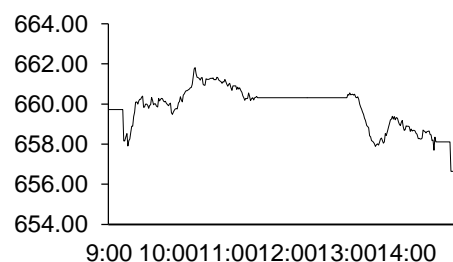
Market breadth weakened with 188 advancers and 292 decliners

Foreign net selling declined to about 40.56 billion on the HSX, while both purchases and sales transaction declined.

Recommendations

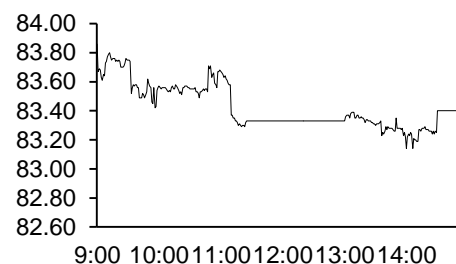
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Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	10.17	4.81	-6.42
KBC	6.47	17.25	-3.09
ITA	5.92	4.5	-2.17
VHG	4.03	2.42	-6.92
HAG	2.63	5.2	0

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	9.80	24.1%	7.3	12.2
2	DXP	8//08/2016	23.40	21.90	-6.4%	21.8	26.2
3	CTI	27/5/2016	24.80	29.35	18.3%	23.1	31.8
4	REE	1/08/2016	20.30	20.45	0.7%	19.5	23.5
5	GMD	8//08/2016	26.30	27.20	3.4%	24.2	28.5
6	HSG	15/08/2016	40.30	43.30	7.4%	35.5	45.0
7	PVI	29/08/2016	28.00	28.90	3.2%	26.0	33.0
Average					7.3%		

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	16.40	12.3%	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	29.35	9.1%	25	32.3
6	BIC	17/6/2016	22.10	39.40	78.3%	21	27
Average					18.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	5/2/1900	1.39	0.68	1.56MLN
ROS	21/1/1900	6.78	0.30	825640
CTD	11/9/1900	1.59	0.10	77120
BMP	20/6/1900	2.31	0.09	93270
Ticker	Price	% Chg	Index pt	Volume
VIC	17/2/1900	-1.63	-0.88	801730
VNM	23/5/1900	-0.62	-0.67	875800
CTG	16/1/1900	-2.04	-0.67	420360
MSN	6/3/1900	-2.48	-0.66	311860
BID	15/1/1900	-1.85	-0.52	652350

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	7/1/1900	6.94	0.00	2080
CIG	3/1/1900	6.90	0.00	29480
TTF	10/1/1900	6.90	0.05	100560
SMA	5/1/1900	6.82	0.00	16940
DTL	18/1/1900	6.80	0.04	10

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

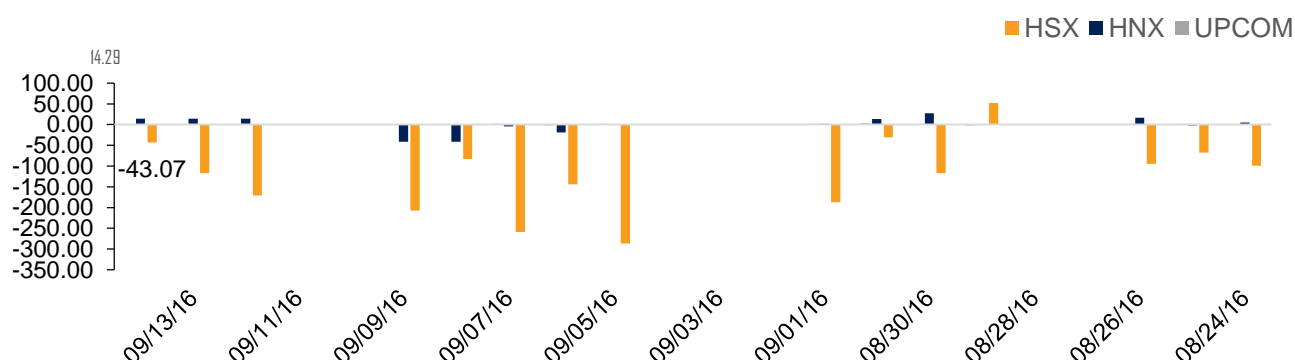
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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