

Thu, September 15, 2016

# Vietnam Daily Review

Before ETF reallocation

## BSC's Forecast on the stock market

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

## Highlight

The market showed efforts to rally from the beginning of the session, there was time that VN-Index increased over the threshold of 660 points, however, selling pressure on Bluechips such as MSN, VNM, GAS led indices decline and closed in the red. However, the VN-Index still kept support 655. Ending the session, VN-Index fell by 0.46 points to 656.18 (-0.07%), the HNX-Index fell by 0.46 points to 82.92 (-0.55%). Market liquidity improved slightly with about 146 million shares traded equivalent to 2263 billion VND. Stock with value smaller than 10000 VND was not attractive today and sold out strongly.

Foreign investors remained net sellers, maintained focus on net selling VNM. Notably, foreign investors temporarily stopped being net sellers on PVD, CTD, KDC, HBC.

Despite that the VN-Index only dropped slightly, market breadth was negative with 166 advancers and 300 decliners.

## Recommendation

The market continued to have a relatively quiet session though liquidity has improved somewhat compared to the previous trading session. Technical indicators maintain negative signal, however, the market is approaching the fairly reliable support at 655-650 corresponding to Fibonacci 38.2. However, investors should still note that reallocation transactions of the ETF in the weekend is likely to cause high market liquidity and large volatility. Investors may also pay attention to the opportunity to buy shares at a discounted price when selling from the ETF will be strong tomorrow on the case of PVT, PVS, KBC, ITA.

## BSC RESEARCH

### Head of Research

Tran Thang Long

longtt@bsc.com.vn

### Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Do Nam Tung

tungdn@bsc.com.vn

Pham Anh Quang

quangpa@bsc.com.vn

**VN-INDEX** **656.18**

Value: 1722.23 bil

-0.46 (-0.07%)

Foreigners (net): -VND 149.01 bil

**HNX-INDEX** **82.92**

Value: 367.53 bil

-0.46 (-0.55%)

Foreigners (net): VND 5 bil

**UPCOM-INDEX** **55.28**

Value 34.19 bil

-0.03 (-0.05%)

Foreigners (net): VND 1.12 bil

## Macro indicators

	Value	% Chg
Crude oil	43.8	0.5%
Gold	1,322	-0.1%
USDVND	22,311	0.0%
EURVND	25,089	0.0%
JPYVND	21,795	0.1%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	5.5%	-

Source: Bloomberg, BSC Research

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This report must be read with the Disclosure, located at the end of this report.

**Pham Anh Quang**

quangpa@bsc.com.vn

**Đỗ Nam Tùng**

tungnd@bsc.com.vn

## Market highlights

The market showed efforts to rally from the beginning of the session, there was time that VN-Index increased over the threshold of 660 points, however, selling pressure on Bluechips such as MSN, VNM, GAS led indices decline and closed in the red. However, the VN-Index still kept support 655. Ending the session, VN-Index fell by 0.46 points to 656.18 (-0.07%), the HNX-Index fell by 0.46 points to 82.92 (-0.55%). Market liquidity improved slightly with about 146 million shares traded equivalent to 2263 billion VND.

Market breadth was negative today as the red from the Bluechip such as MSN, VNM, HSG, GAS were spreading into many stocks. Some industry groups went in the opposite direction of the market may include real estate and construction, banking, steel and pharmaceutical such as VIC, KBC, ROS, CTG, EIB, DHG, TRA. TTF surprisingly dropped to the floor again after three ceiling consecutive sessions, accompanied by HHS and FLC also dropped to the floor. ROS continued impressive ceiling streak up to 10 consecutive sessions. Two stocks HNG and HAG traded fairly active today after the annual shareholder meeting was held. Cash flow also continued to be withdrawn from large-cap stocks and move into small caps.

Foreign investors remained net sellers, maintained focus on net selling VNM. Notably, foreign investors temporarily stopped being net sellers on PVD, CTD, KDC, HBC.

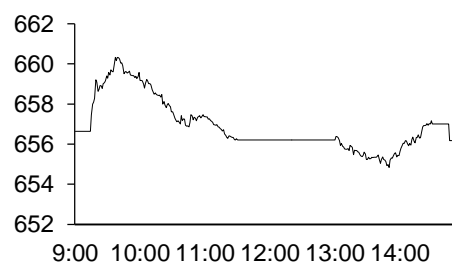
Despite that the VN-Index only dropped slightly, market breadth was negative with 166 advancers and 300 decliners.

## Recommendations

The market continued to have a relatively quiet session though liquidity has improved somewhat compared to the previous trading session. Technical indicators maintain negative signal, however, the market is approaching the fairly reliable support at 655-650 corresponding to Fibonacci 38.2. However, investors should still note that reallocation transactions of the ETF in the weekend is likely to cause high market liquidity and large volatility. Investors may also pay attention to the opportunity to buy shares at a discounted price when selling from the ETF will be strong tomorrow on the case of PVT, PVS, KBC, ITA.

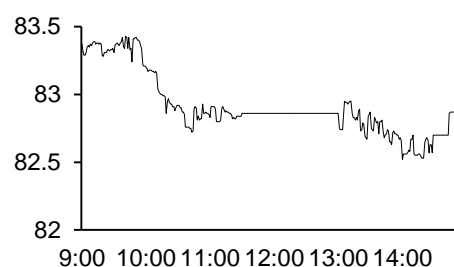
In addition, developments in commodity markets before this weekend is noticeable when information that 2 OPEC members including Libya and Nigeria prepare to increase oil export next weeks. It is likely that fears of oversupply of oil will continue to lead this basic commodity trade at low prices before the weekend and a direct impact on the price of oil and gas stocks.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	14.8	4.48	-6.86
FIT	4.86	4.85	-6.91
DLG	4.48	4.72	0
HHS	4.35	4.86	-6.9
HAG	3.28	5.3	1.92

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	20.20	-13.7%	21.8	26.2
3	CTI	27/5/2016	24.80	29.25	17.9%	23.1	31.8
4	REE	1/08/2016	20.30	20.25	-0.2%	19.5	23.5
5	GMD	8//08/2016	26.30	26.85	2.1%	24.2	28.5
6	HSG	15/08/2016	40.30	42.85	6.3%	35.5	45.0
7	PVI	29/08/2016	28.00	28.80	2.9%	26.0	33.0
<b>Average</b>					<b>5.6%</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	14.85	14.2%	13	15.6
2	CMG	16/10/2015	14.60	16.30	11.6%	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	29.25	8.7%	25	32.3
6	BIC	17/6/2016	22.10	39.20	77.4%	21	27
<b>Average</b>					<b>18.0%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	10/2/1900	4.49	1.95	824280
ROS	22/1/1900	6.82	0.32	1.63MLN
EIB	10/1/1900	4.90	0.32	90700
CTG	16/1/1900	0.89	0.29	304460
Ticker	Price	% Chg	Index pt	Volume
VNM	22/5/1900	-0.69	-0.74	1.45MLN
MSN	5/3/1900	-2.69	-0.70	519390
VCB	5/2/1900	-1.37	-0.68	717270
GAS	3/3/1900	-0.79	-0.49	301400
MWG	11/5/1900	-2.50	-0.26	172940

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVI	11/2/1900	6.99	0.02	2690
PNC	15/1/1900	6.97	0.01	100
OGC	1/1/1900	6.85	0.02	354010
ROS	22/1/1900	6.82	0.32	1.63MLN
PIT	7/1/1900	6.76	0.00	200

### 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

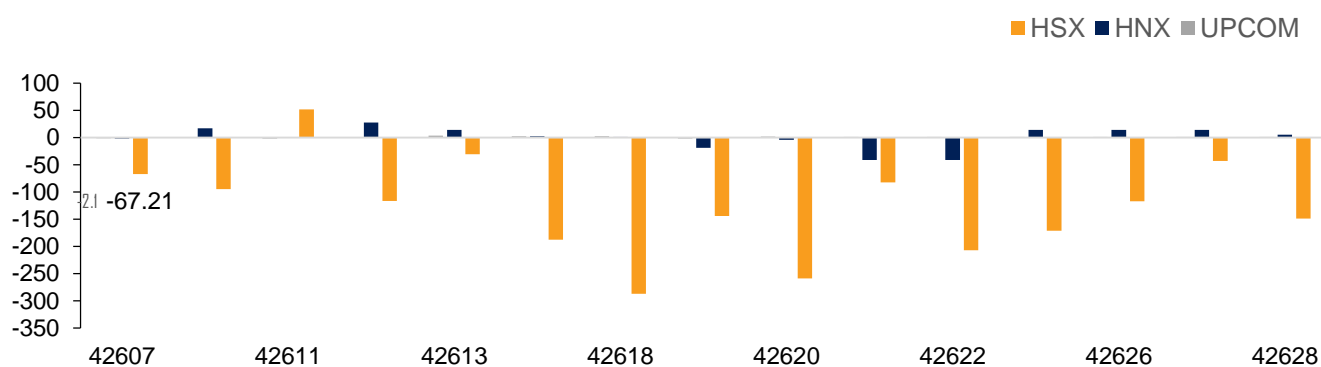
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

### 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).*

**BSC Headquarters**

BIDV Tower, 10th & 11th Floor  
35 Hang Voi, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

**Ho Chi Minh City Office**

146 Nguyen Cong Tru St, 9th Floor  
District 1, HCMC  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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