

Mon, September 19, 2016

Vietnam Daily Review

The positive recovery in the first trading session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/09/2016			•
Week 19/9-23/9/2016		•	
Month 9/2016			•

Highlight

Markets started the week positively after the ETF structure week, the VN-Index rebounded by 6.58 points, equivalent to 1.01%, reaching 657.89 points; the HNX-Index also rose slightly by 0.38 points, equivalent to 1.46%, to 82.74 points. Most sustained market momentum came from pillar shares such as VCB, MSN, BVH, GAS; in the opposite direction, the adjustment of VNM, VIC, MWG, CTG stocks weaken market index. The recovery became more positive as rising stocks were slightly higher than falling stocks, although market breadth did not really improved, in which 140 increasing over 110 falling stocks on HOSE. Although foreign investors remained net sellers, the uptrend and maintaining liquidity improved the market significantly in terms of scores.

Recommendation

Cumulative price range of 650-655 were quite reliable for the market, the immediate resistance of 660 will be very difficult for the market index, and needed a further accumulation in the next sessions before accessing this sensitive resistances again. Depending on market movements, investors should participate the market with these stocks which maintain stable liquidity and have good fundamentals in earnings expected for the year end. However, the proportion should maintain reasonable in absence of a positive shift from market cash flow and cash flow of foreign investment.

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VN-INDEX **657.89**
Value: 3998.78 bil **6.58 (1.01%)**
Foreigners (net): -VND 20.61 bil

HNX-INDEX **82.74**
Value: 461.69 bil **0.38 (0.46%)**
Foreigners (net): VND 7.79 bil

UPCOM-INDEX **55.11**
Value 45 bil **-0.02 (-0.04%)**
Foreigners (net): VND 0.73 bil

Macro indicators

	Value	% Chg
Crude oil	43.7	1.7%
Gold	1,317	0.5%
USDVND	22,315	0.0%
EURVND	24,909	0.0%
JPYVND	21,907	0.4%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	5.5%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Investment story	3
Stock recommendations	4
Market statistics	5

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

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Market highlights

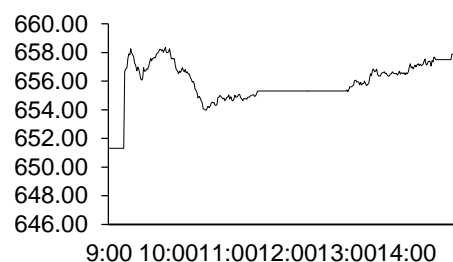
Markets started the week positively after the ETF structure week, the VN-Index rebounded by 6.58 points, equivalent to 1.01%, reaching 657.89 points; the HNX-Index also rose slightly by 0.38 points, equivalent to 1.46%, to 82.74 points. Most sustained market momentum came from pillar shares such as VCB, MSN, BVH, GAS; in the opposite direction, the adjustment of VNM, VIC, MWG, CTG stocks weaken market index. The recovery became more positive as rising stocks were slightly higher than falling stocks, although market breadth did not really improved, in which 140 increasing over 110 falling stocks on HOSE. Although foreign investors remained net sellers, the uptrend and maintaining liquidity improved the market significantly in terms of scores.

16/20 sectors recovered today, notably banking, F&B and Aquacultures has good performance in the session than the rest of the sector. The adjustment occurred in Construction and Real Estate sectors today.

Recommendations

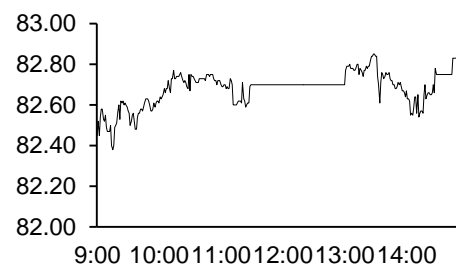
Foreign investors remained net sellers, however, market had positive signs mainly thanks to pillar stocks. Market indexes rapidly recovered, gradually towards resistance level of 660 points today, rising momentum also helped the VN-Index back on the MA (45) ropes, however, the technical indicators confirmed a correction in the short term still occurring. Cumulative price range of 650-655 were quite reliable for the market, the immediate resistance of 660 will be very difficult for the market index, and needed a further accumulation in the next sessions before accessing this sensitive resistances again. Depending on market movements, investors should participate the market with these stocks which maintain stable liquidity and have good fundamentals in earnings expected for the year end. However, the proportion should maintain reasonable in absence of a positive shift from market cash flow and cash flow of foreign investment.

Exhibit 1 The positive recovery in the first



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	9.9	18.4	6.67
FLC	8.1	4.47	6.94
SBT	5.27	33	3.94
HPG	4.31	45.6	2.47
TNT	3.99	5.68	6.97

Source: Bloomberg, BSC Research

t trading session

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HHG	3/6/2016	7.90	9.20	16.5%	7.3	12.2
2	DXP	8//08/2016	23.40	19.80	-15.4%	21.8	26.2
3	CTI	27/5/2016	y in the	31.20	#VALUE!	#####	31.8
4	REE	1/08/2016	20.30	21.00	3.4%	19.5	23.5
5	GMD	8//08/2016	26.30	27.00	2.7%	24.2	28.5
6	HSG	15/08/2016	40.30	41.10	2.0%	35.5	45.0
7	PVI	29/08/2016	28.00	25.50	-8.9%	26.0	33.0
Average					#VALUE!		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.00	14.75	13.5%	13	15.6
2	CMG	16/10/2015	14.60	16.10	10.3%	17	17.5
3	DHC	11/07/2016	38.80	34.50	-11.1%	36	47
4	TTC	27/5/2016	21.70	22.00	1.4%	20	26.0
5	CTI	25/07/2016	26.90	31.20	16.0%	25	32.3
6	BIC	17/6/2016	22.10	41.80	89.1%	21	27
Average					19.9%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	5/2/1900	4.71	2.25	1.53MLN
MSN	8/3/1900	4.62	1.16	360510
BVH	1/3/1900	4.79	very in the first	138650
GAS	4/3/1900	1.27	0.78	127030
Ticker	Price	% Chg	Index pt	Volume
VNM	15/5/1900	-1.45	-1.48	3.03MLN
VIC	11/2/1900	-1.63	-0.77	447860
MWG	10/5/1900	-2.31	-0.23	264460
HNG	5/1/1900	-6.89	-0.17	2.28MLN
CTD	11/9/1900	-2.19	-0.14	140480

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	15/1/1900	6.97	0.02	10
TNT	5/1/1900	6.97	0.01	3.14MLN
TSC	3/1/1900	6.94	0.02	1.38MLN
FLC	4/1/1900	6.94	0.10	8.10MLN
DRH	22/1/1900	6.89	0.04	48300

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

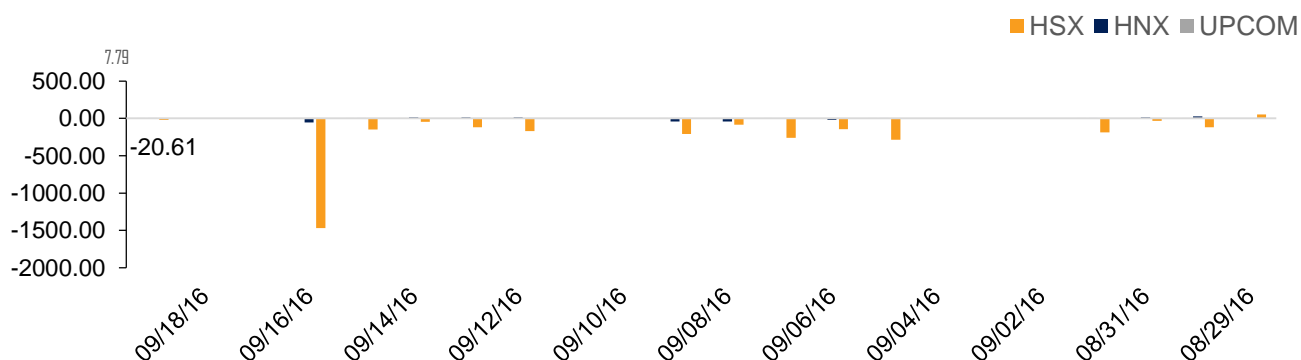
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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