

Tue, September 20, 2016

Vietnam Daily Review

Overcome resistance at 660

BSC's Forecast on the stock market

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

Highlight

Positive recovery session helped the market get rid of the 660 points resistant level and exit the cumulative range of 650-655 points formed last week, liquidity maintained stable. Upward momentum became positive in the early afternoon session thanks to VCB demand and GAS, MSN and VIC, overwhelming the weaken from VNM stock.

Recommendation

Cash flow came from the domestic market, and net selling tendency maintained but are narrowing. Market trends become more active and also showed the excited investment sentiment after weeks of deeply adjusting due to ETF restructure. The market in the coming sessions need to test the support level of 660 with the support of the pillar stocks before conquering the previous peak of 680 points, investors can invest in undervalued large-cap stocks under ETF restructure, which are the fundamental stocks being assessed positively in the last months of the year.

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VN-INDEX **663.37**
Value: 2285.39 bil **5.48 (0.83%)**
Foreigners (net): -VND 67.57 bil

HNX-INDEX **82.90**
Value: 467.2 bil **0.16 (0.19%)**
Foreigners (net): VND 10.18 bil

UPCOM-INDEX **55.56**
Value 45 bil **0.45 (0.82%)**
Foreigners (net): VND 0.797 bil

Macro indicators

	Value	% Chg
Crude oil	43.0	-0.6%
Gold	1,316	0.2%
USDVND	22,322	0.1%
EURVND	24,969	0.1%
JPYVND	21,936	0.2%
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.

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Market highlights

Positive recovery session helped the market get rid of the 660 points resistant level and exit the cumulative range of 650-655 points formed last week, liquidity maintained stable. Upward momentum became positive in the early afternoon session thanks to VCB demand and GAS, MSN and VIC, overwhelming the weaken from VNM stock.

Market breadth also became positive with 138 rising stocks on the 100 falling stocks on the HOSE , 98 rising stocks over 92 falling stocks on HNX. Although foreigners remained net sellers on HOSE, maintaining net buyers on the HNX in the past three sessions, domestic demand became more positive towards large-cap stocks, stock in the Plastics, Construction and Real Estate sectors.

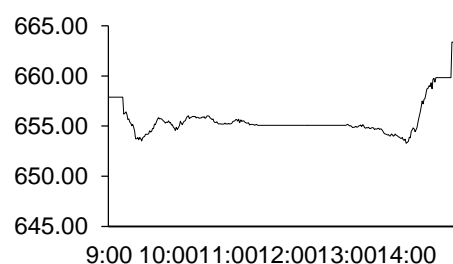
14/20 sectors maintained a positive performance during the session, the adjusted sectors occurred in the Petroleum, Minerals and F&B.

Recommendations

The market index suddenly exceeded the average rope in the short term MA (15), along with the liquidity maintained, helping VN-Index quickly return uptrend in the short term. Despite the technical signals are not really clear for the bulls, however, RSI (15) and MACD indicators also rebounded.

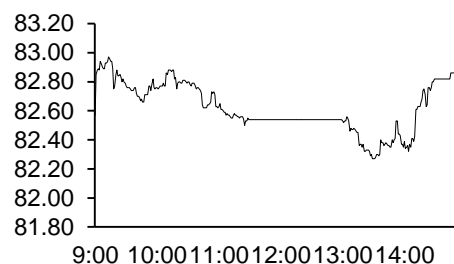
Market trends become more active and also showed the excited investment sentiment after weeks of deeply adjusting due to ETF restructure. Cash flow came from the domestic market, and net selling tendency maintained but are narrowing. The market in the coming sessions need to test the support level of 660 with the support of the pillar stocks before conquering the previous peak of 680 points, investors can invest in undervalued large-cap stocks under ETF restructure, which are the fundamental stocks being assessed positively in the last months of the year.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KBC	10.3	18.8	2.17
FLC	4.99	4.78	6.94
SBT	4.3	32.6	-1.21
DLG	4.16	4.72	0.21
HBC	3.11	29.2	5.04

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	9.00	13.9%	7.3	12.2
2	DXP	8//08/2016	23.40	19.50	-16.7%	21.8	26.2
3	CTI	27/5/2016	24.30	31.20	28.4%	22.6	31.8
4	REE	1/08/2016	20.30	21.00	3.4%	19.5	23.5
5	GMD	8//08/2016	26.30	27.10	3.0%	24.2	28.5
6	HSG	15/08/2016	40.30	42.00	4.2%	35.5	45.0
7	PVI	29/08/2016	28.00	25.30	-9.6%	26.0	33.0
Average					3.8%		

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	15.70	7.5%	17	17.5
3	DHC	11/07/2016	38.80	34.60	-10.8%	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	42.00	90.0%	21	27
Average					19.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	6/3/1900	3.13	1.99	221460
VCB	6/2/1900	2.18	1.11	1.20MLN
MSN	10/3/1900	3.24	0.86	1.05MLN
BID	16/1/1900	1.27	0.36	983190
Ticker	Price	% Chg	Index pt	Volume
EIB	10/1/1900	-1.87	-0.13	116140
HNG	5/1/1900	-4.48	-0.10	2.73MLN
CTG	17/1/1900	-0.29	-0.10	254580
VSH	15/1/1900	-4.40	-0.08	173530
CII	29/1/1900	-1.69	-0.07	1.83MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGF	9/1/1900	7.00	0.01	35000
FLC	4/1/1900	6.94	0.10	4.30MLN
ATG	13/1/1900	6.91	0.01	278010
DRH	24/1/1900	6.89	0.04	418360
DAG	16/1/1900	6.89	0.02	1.62MLN

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

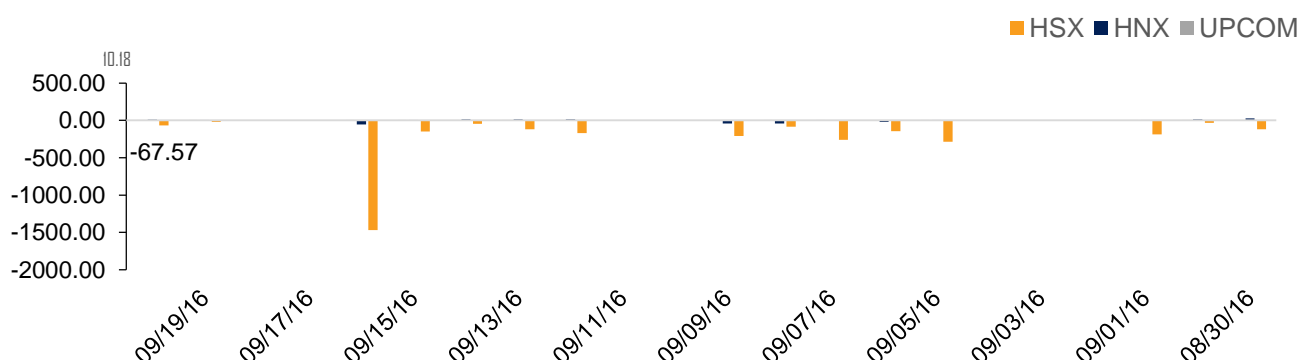
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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