

Mon, September 26, 2016

Vietnam Daily Review

Approaching peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/09/2016		•	
Week 26/9-30/9/2016		•	
Month 9/2016			•

Highlight

VN-Index opened in the green but quickly fell due to Bluechips declined such as GAS, HPG, MSN, HSG though VNM, VCB and FPT rose slightly. The market was not falling too much, fluctuated to keep threshold 670. In afternoon session, VN-Index traded more actively and closed in the green thanks to the Bluechips such as VNM, BVH, VCB, ROS increased. Ending the session, VN-Index rose by 2.95 points to 677.04 (+ 0.44%), HNX-Index lost 0.21 points to close at 83.11 (-0.21%). The volume and value of put-through transactions surged today to more than 1800 billion. The trading volume was about 90 million shares changed hands equivalent to more than 2150 billion.

The notable put-throughs belong to ROS with 39.9 million units, equivalent to VNM 941 billion and VNM with 3 million units, equivalent to 394 billion VND.

Foreigners started this week becoming net sellers on the HSX with net 17 billion and net buyers on the HNX with net 11 billion

Recommendation

VN-Index opened the week positively, close at the highest level during the day despite the liquidity slightly declined in the context that the stock markets in the region are correcting. VN-Index is approaching the previous peak at 680 and is likely to correct in this zone. However, this may be an opportunity for investors to open position on stocks with good expected Q3 results and basic good fundamentals such as constructional, constructional materials, insurance or riskier investment could be oil and gas group before the meeting of OPEC to discuss possible output curb.

Technical Views - VNR - Vietnam National Reinsurance Corporation (HNX)

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VN-INDEX 677.04

Value: 2014.89 bil 2.95 (0.44%)
Foreigners (net): -VND 8.79 bil

HNX-INDEX 83.11

Value: 372.04 bil -0.21 (-0.25%)
Foreigners (net): VND 11.41 bil

UPCOM-INDEX 56.20

Value 329.59 bil -0.05 (-0.09%)
Foreigners (net): VND 0.1 bil

Macro indicators

	Value	% Chg
Crude oil	44.7	0.5%
Gold	1,336	-0.1%
USDVND	22,310	0.0%
EURVND	25,090	0.1%
JPYVND	22,189	0.5%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.4%	-

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

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The good fundamental stocks with expected positive business results in Q3 attracted good cash flow during the session such as SVC, CAV, NTP, BMP, CVT, DGC. Besides, pharmaceutical and commercial, construction stocks also gained well, for instance DMC, DHG, HBC, GIL, SVC. In addition, cash flow today focused primarily on group of Largecap while Mid and Smallcap groups declined.

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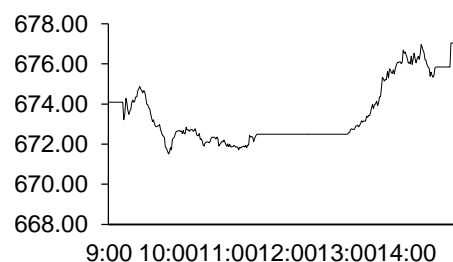
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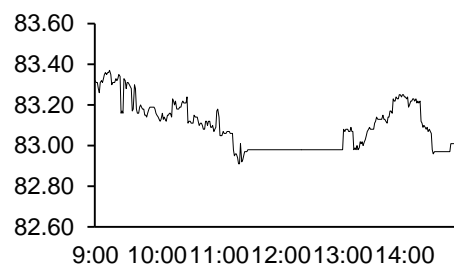
On the technical aspects, VN-Index is advancing actively and is supported by the MACD, ADX and Aroon. The MFI and RSI indicators are also moving fast to oversold zone. VN-Index has high chance to overcome the previous peak of 680.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HHS	9.71	5.68	-1.73
FLC	5.45	5.17	0
KBC	5.03	18.75	0
DLG	4.81	5.3	0.95
HPG	4.63	45.95	0.11

Source: Bloomberg, BSC Research

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VNR - Vietnam National Reinsurance Corporation (HNX)

Technical outlook:

- Current Trends: Accumulating in ascending triangle pattern with declining trading volume in recent sessions
- Trending indicator MACD positive divergent, positive MFI, RSI, Aroon and ADX are signaling that VNR is in upswing
- Liquidity: declining in recent sessions

Conclusion: VNR can breakout from current accumulation in the ascending triangle pattern with a short-term target price at 23.3

Recommendation: Buy VNR in the range of 21.5 - 21.8 with the goal of 23.3, cutloss when the price falls below 20.5

VNR technical chart



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	DRC	26/09/2016	40.5	40.5	0.0%	38.0	44.0
2	VCB	26/09/2016	37.4	37.6	0.7%	35.0	45.0
3	CTI	27/5/2016	24.3	31.1	27.8%	22.6	31.8
4	REE	1/8/2016	20.3	22.7	11.8%	19.5	23.5
5	GMD	26/09/2016	26.3	29.0	10.3%	24.2	28.5
6	HSG	15/08/2016	40.3	41.1	2.0%	37.5	45.0
7	NKG	26/09/2016	39.30	39.50	0.5%	37.0	47.0
Average					7.6%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.8	6.9%	12.8	16.6
2	GMD	4/7/2015	26.6	29.0	9.0%	24.7	31.9
3	DHC	11/07/2016	33.9	36.0	6.2%	31.5	40.7
4	CTI	25/07/2016	26.9	31.1	15.4%	25.0	32.3
5	DHA	19/09/2016	36.5	37.9	4.0%	33.9	43.7
6	DRC	05/09/2016	39.3	40.5	2.9%	36.5	47.2
Average					7.4%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	8/3/1900	3.98	0.92	519810
VNM	20/5/1900	0.71	0.75	1.52MLN
VIC	13/2/1900	0.79	0.39	420940
VCB	6/2/1900	0.67	0.35	1.15MLN
Ticker	Price	% Chg	Index pt	Volume
BID	15/1/1900	-0.62	-0.18	775690
MWG	14/5/1900	-1.46	-0.15	160460
EIB	10/1/1900	-1.89	-0.13	24180
PVD	25/1/1900	-2.34	-0.11	2.26MLN
GAS	8/3/1900	-0.15	-0.10	261700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTT	10/1/1900	7.00	0.00	10
TIE	12/1/1900	6.96	0.00	11510
APC	20/1/1900	6.95	0.01	19850
BGM	1/1/1900	6.93	0.00	139320
TCR	8/1/1900	6.88	0.00	43670

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

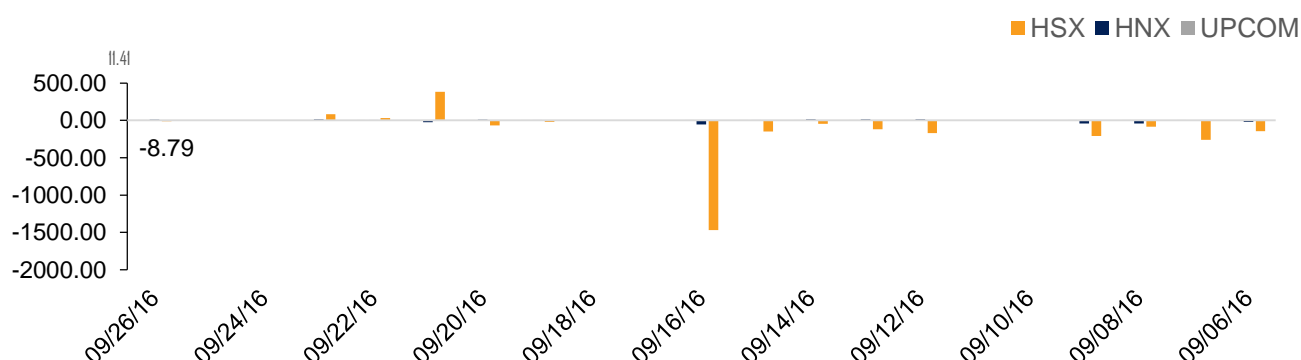
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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