

Wed, September 28, 2016

Vietnam Daily Review

Smart money switched

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/09/2016		•	
Week 26/9-30/9/2016		•	
Month 9/2016			•

Highlight

VN-Index enjoyed rise at the beginning of the session. Despite slowdown at the middle of the session and slight intraday correction, strong demand on the Bluechip in late trading helped VN-Index close at near its highest level during the day. Ending the session, VN-Index rose by 1.83 points to 686.72 (+ 0.27%), HNX-Index also rose by 0.84 points to 84.32 (+ 1.01%). Market liquidity didn't not change much with about 164 million shares changing hands equivalent to more than 3178 billion. Afternoon session marked the positive trading on bluechip stocks including VCB, GAS, BVH, HPG, BID, CTG, lifting VN-Index easily to close at near its highest level during the day. In contrast, VIC declined, narrowing the rise of the VN-Index

Foreigners were net sellers on the HSX today with net value of about 35 billion, focuses on VIC and HPG.

The notable put-throughs belongs to PAC with nearly 4.9 million units traded equivalent to 195 billion.

Market breadth weakened with 234 advancers and 244 decliners.

Recommendation

VN-Index enjoyed the 8th rally Session in a row. Cash flow continued to focus on familiar Bluechip such as BVH, VCB, HPG, helped maintain market momentum and continuously circulated through industry groups. Short-term goals of the VN-Index is 700, however, the possibility of the correction of VN-Index is high in the coming sessions. Investors should continue to maintain good fundamental equity portfolio purchased and pay attention to the stocks with expected good Q3 results.

Technical Views - CSV - South Basic Chemical Jsc. (HSX)

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VN-INDEX **686.72**
Value: 2310.91 bil **1.83 (0.27%)**
Foreigners (net): -VND 36.55 bil

HNX-INDEX **84.32**
Value: 418.28 bil **0.84 (1.01%)**
Foreigners (net): VND 7.33 bil

UPCOM-INDEX **56.49**
Value 117.8 bil **0.4 (0.71%)**
Foreigners (net): VND 0.47 bil

Macro indicators

	Value	% Chg
Crude oil	44.9	0.4%
Gold	1,325	-0.2%
USDVND	22,315	0.0%
EURVND	25,038	0.0%
JPYVND	22,156	-0.3%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.1%	-

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

VN-Index enjoyed rise at the beginning of the session. Despite slowdown at the middle of the session and slight intraday correction, strong demand on the Bluechip in late trading helped VN-Index close at near its highest level during the day. Ending the session, VN-Index rose by 1.83 points to 686.72 (+ 0.27%), HNX-Index also rose by 0.84 points to 84.32 (+ 1.01%). Market liquidity didn't not change much with about 164 million shares changing hands equivalent to more than 3178 billion. Afternoon session marked the positive trading on bluechip stocks including VCB, GAS, BVH, HPG, BID, CTG, lifting VN-Index easily to close at near its highest level during the day. In contrast, VIC declined, narrowing the rise of the VN-Index

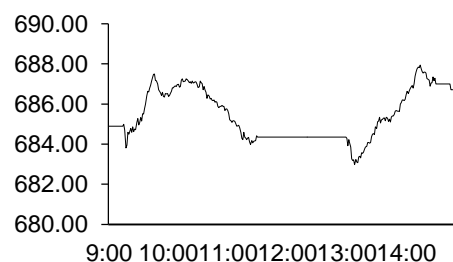
The positiveness of Bluechip group also spread to other sectors, including steel (HPG, HSG, SMC, NKG), securities (SSI, VND, HCM), banks (VCB, BID, CTG), fertilizer and chemicals (CSV, BFC). Except for CTD and ROS, most real estate and construction corrected. Cash flow also poured strongly to Largecap, put this group trading better than the other groups. In contrast, speculative stocks continued to go against the the market rally such as HHS, FLC, TTF, TNT.

Foreigners were net sellers on the HSX today with net value of about 35 billion, focuses on VIC and HPG.

The notable put-throughs belongs to PAC with nearly 4.9 million units traded equivalent to 195 billion.

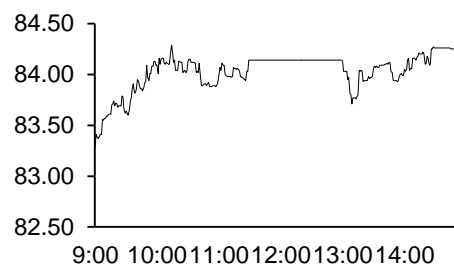
Market breadth weakened with 234 advancers and 244 decliners.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	9.72	4.79	-2.24
KBC	7.18	19.1	0.53
DLG	5.08	5.18	0
BHS	4.77	17.7	2.61
BID	3.59	17.35	3.27

Source: Bloomberg, BSC Research

Recommendations

VN-Index enjoyed the 8th rally Session in a row. Cash flow continued to focus on familiar Bluechip such as BVH, VCB, HPG, helped maintain market momentum and continuously circulated through industry groups. Short-term goals of the VN-Index is 700, however, the possibility of the correction of VN-Index is high in the coming sessions. Investors should continue to maintain good fundamental equity portfolio purchased and pay attention to the stocks with expected good Q3 results.

Investors can reallocate portfolio when the VN-Index could retest support zone 681 in the coming sessions. Stocks with expected good Q3 business results may be mentioned such as steel, building materials, plastics, insurance and construction.

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VNR - Vietnam National Reinsurance Corporation (HNX)

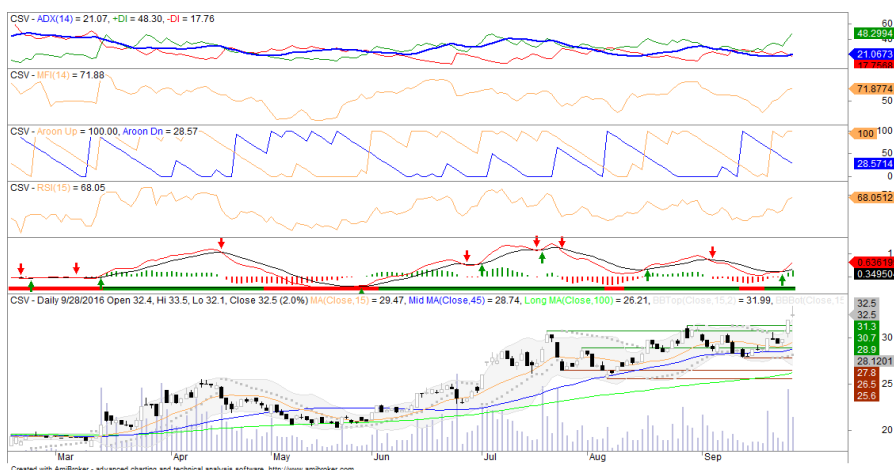
Technical outlook:

- The current trend: break out from the medium-term accumulation, it may retest the support 31.3
- Trending indicators: positive divergence MACD, MFI and RSI are progressing rapidly to overbought zone, ADX and Aroon support strong uptrend.
- Liquidity: strong, sustains above the 10-day average

Conclusion: CSV broke out from the medium-term sideways zone with supportive volume and formed convincing uptrend in short term. Investors can open position on CSV when it retests the support zone 31.3 - 31.8 with the target of 35.2

Recommendation: buy at the price of 31.3 - 31.8, the target is 35.2, cutloss when the price falls below 28.

CSV 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	41.5	2.5%	38.0	44.0
2	VCB	26/09/2016	37.4	39.0	4.4%	35.0	45.0
3	CTI	27/5/2016	24.3	31.4	29.0%	22.6	31.8
4	REE	1/8/2016	20.3	22.1	8.9%	19.5	23.5
5	GMD	26/09/2016	26.3	28.6	8.7%	24.2	28.5
6	HSG	15/08/2016	40.3	41.5	3.0%	37.5	45.0
7	NKG	26/09/2016	39.30	43.20	9.9%	37.0	47.0
Average					9.5%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.7	6.5%	12.8	16.6
2	GMD	4/7/2015	26.6	28.6	7.5%	24.7	31.9
3	DHC	11/07/2016	33.9	35.3	4.1%	31.5	40.7
4	CTI	25/07/2016	26.9	31.4	16.5%	25.0	32.3
5	DHA	19/09/2016	36.5	38.4	5.2%	33.9	43.7
6	DRC	05/09/2016	39.3	41.5	5.5%	36.5	47.2
Average					7.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	17/1/1900	3.27	0.97	3.59MLN
GAS	10/3/1900	1.01	0.69	459890
VCB	8/2/1900	1.04	0.55	1.75MLN
CTG	17/1/1900	1.46	0.48	841370
Ticker	Price	% Chg	Index pt	Volume
VIC	13/2/1900	-2.83	-1.45	1.07MLN
MSN	7/3/1900	-4.39	-1.21	494280
EIB	10/1/1900	-0.95	-0.06	15110
PVD	25/1/1900	-1.17	-0.05	1.21MLN
KDC	7/2/1900	-1.03	-0.05	556300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	29/1/1900	6.99	0.43	671210
ANV	7/1/1900	6.97	0.02	6040
BGM	1/1/1900	6.96	0.00	124700
VNH	1/1/1900	6.94	0.00	11970
D2D	15/2/1900	6.93	0.02	100690

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

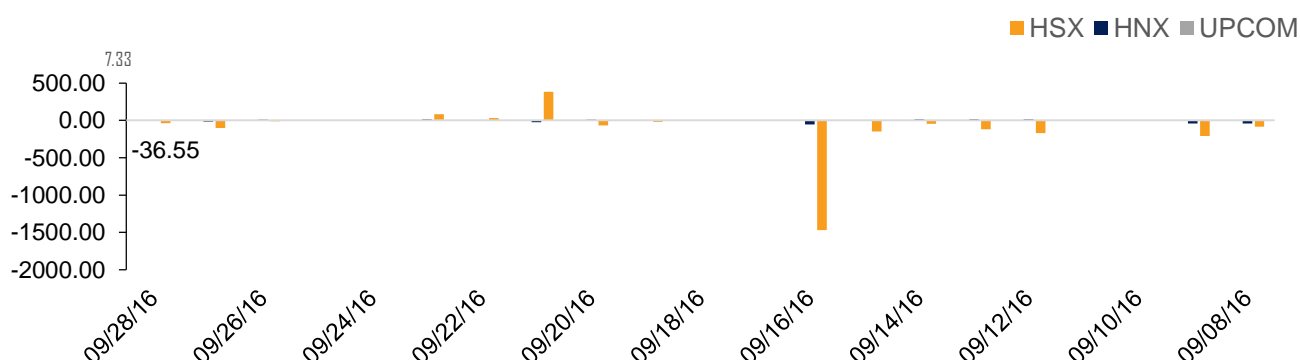
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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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