



Fri, September 30, 2016

Vietnam Daily Review

Necessary correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 03/10/2016		•	
Week 3/10-7/10/2016		•	
Month 9/2016			•

Highlight

VN-Index opened in the red and maintain the red color until the closing. Although MSN, ROS, BVH maintained the green color but GAS, VIC, VCB, CTG, HPG declined, dragging VN-Index to near its lowest level of the day. The highlight of the session continued to lie on petroleum stocks with a series of strong losers such as GAS, PVS, PVD, PVT with transaction volume dropped sharply compared to the previous session. Ending the session, VN-Index lost 2.82 points down to 685.73 (-0.41%), the HNX-Index also fell by 0.08 points to 85.00 (-0.09%). Market liquidity was not changed much with about 157 million shares traded, the trading value dropped to 3225 billion.

Recommendation

VN-Index ended a streak of 10 consecutive gaining sessions with a slight correction mainly due to oil and gas group as we expected before. Although the market corrected, there is no signs of over selling. Investors can continue to accumulate more good fundamental stocks in case that VN-Index corrects to near 681 zone.

Investment story - Fisher man and investment banker

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 **685.73**
Value: 2370.38 bil **-2.82 (-0.41%)**
Foreigners (net): VND 62.95 bil

HNX-INDEX **85.00**
Value: 530.56 bil **-0.07 (-0.08%)**
Foreigners (net): VND 5.6 bil

UPCOM-INDEX **57.33**
Value 113.7 bil **0.78 (1.38%)**
Foreigners (net): VND 0.02 bil

Macro indicators

	Value	% Chg
Crude oil	47.3	-1.2%
Gold	1,326	0.5%
USDVND	22,305	0.0%
EURVND	24,926	-0.5%
JPYVND	22,052	-0.1%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.1%	-

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.

Pham Anh Quang

quangpa@bsc.com.vn

Đỗ Nam Tùng

tungnd@bsc.com.vn

Market highlights

VN-Index opened in the red and maintain the red color until the closing. Although MSN, ROS, BVH maintained the green color but GAS, VIC, VCB, CTG, HPG declined, dragging VN-Index to near its lowest level of the day. The highlight of the session continued to lie on petroleum stocks with a series of strong losers such as GAS, PVS, PVD, PVT with transaction volume dropped sharply compared to the previous session. Ending the session, VN-Index lost 2.82 points down to 685.73 (-0.41%), the HNX-Index also fell by 0.08 points to 85.00 (-0.09%). Market liquidity was not changed much with about 157 million shares traded, the trading value dropped to 3225 billion.

Most sectors corrected today. Banking corrected slightly in the context that the financial sector in the world is shaken when Deutsche Bank is facing a \$ 14 billion penalty and share price traded at its lowest level in history. In reverse, pharmaceuticals and rubber groups actively gained.

Foreigners were net buyers on the HSX today with a value of about 63 billion

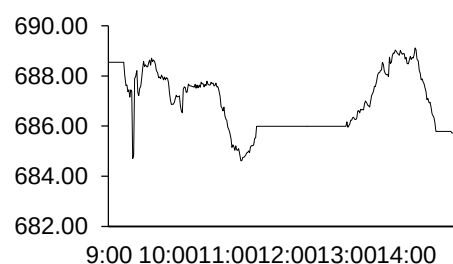
Market breadth was positive despite the market closed in the red with 251 advancers and 236 decliners.

Recommendations

VN-Index ended a streak of 10 consecutive gaining sessions with a slight correction mainly due to oil and gas group as we expected before. Although the market corrected, there is no signs of over selling. Investors can continue to accumulate more good fundamental stocks in case that VN-Index corrects to near 681 zone.

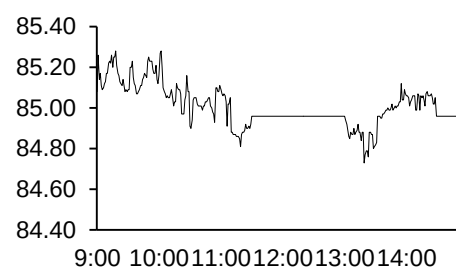
The technical indicators have remained positive. After approaching overbought, the RSI and MFI are adjusted. VN-Index can correct to about 681 before gaining back the momentum of growth with the target near 690-700.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	10.56	5.13	6.88
HPG	7.06	45.7	-1.51
KBC	6.6	19	-1.3
DLG	4.5	5.19	0.19
HAG	3.51	5.25	0

Source: Bloomberg, BSC Research

Investment story

Fisher man and investment banker

An investment banker stood at the pier of a small coastal Mexican village when a small boat with just one fisherman docked. Inside the small boat were several large yellow fin tuna. The banker complimented the fisherman on the quality of his fish and asked how long it took to catch them.

The fisherman replied, "Only a little while."

The banker then asked why didn't he stay out longer and catch more fish?

The fisherman said he had enough to support his family's immediate needs.

The banker then asked, "But what do you do with the rest of your time?"

The fisherman said, "I sleep late, fish a little, play with my children, take siestas with my wife, stroll into the village each evening where I sip wine, and play guitar with my amigos. I have a full and busy life."

The investor scoffed, "I am an Ivy League MBA and could help you. You should spend more time fishing and with the proceeds, buy a bigger boat. With the proceeds from the bigger boat, you could buy several boats, and eventually you would have a fleet of fishing boats."

"The investor continued, "And instead of selling your catch to a middleman you would then sell directly to the processor, eventually opening your own cannery. You would control the product, processing, and distribution! You would need to leave this small coastal fishing village and move to Mexico City, then Los Angeles and eventually New York City, where you will run your expanding enterprise."

The fisherman asked, "But how long will this all take?"

To which the banker replied, "Perhaps 15 to 20 years."

"But what then?" asked the fisherman.

The banker laughed and said, "That's the best part. When the time is right you would announce an IPO and sell your company stock to the public and become very rich. You would make millions!"

"Millions. Okay, then what?" wondered the fisherman.

To which the investment banker replied, "Then you would retire. You could move to a small coastal fishing village where you would sleep late, fish a little, play with your kids, take siestas with your wife, and stroll to the village in the evenings where you could sip wine and play your guitar with your amigos."

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	DRC	26/09/2016	40.5	42.0	3.8%	38.0	44.0
2	VCB	26/09/2016	37.4	38.3	2.5%	35.0	45.0
3	CTI	27/5/2016	24.3	29.4	21.0%	22.6	31.8
4	REE	1/8/2016	20.3	21.6	6.4%	19.5	23.5
5	GMD	26/09/2016	26.3	29.3	11.4%	24.2	28.5
6	HSG	15/08/2016	40.3	42.0	4.2%	37.5	45.0
7	NKG	26/09/2016	39.30	41.50	5.6%	37.0	47.0
Average					7.9%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.9	8.0%	12.8	16.6
2	GMD	4/7/2015	26.6	29.3	10.2%	24.7	31.9
3	DHC	11/07/2016	33.9	35.8	5.5%	31.5	40.7
4	CTI	25/07/2016	26.9	29.4	9.3%	25.0	32.3
5	DHA	19/09/2016	36.5	37.5	2.9%	33.9	43.7
6	DRC	05/09/2016	39.3	42.0	6.9%	36.5	47.2
Average					7.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	10/3/1900	3.08	0.82	556860
ROS	3/2/1900	6.90	0.49	471070
BVH	10/3/1900	1.29	0.32	451920
FLC	5/1/1900	6.88	0.11	10.56MLN
Ticker	Price	% Chg	Index pt	Volume
GAS	10/3/1900	-3.69	-2.67	343210
VIC	13/2/1900	-1.00	-0.50	170270
CTG	16/1/1900	-1.17	-0.38	431170
HPG	14/2/1900	-1.51	-0.31	7.06MLN
FPT	15/2/1900	-1.48	-0.17	1.73MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HHS	5/1/1900	6.93	0.05	832840
DAT	16/1/1900	6.93	0.02	3310
SVI	15/2/1900	6.93	0.02	39310
NAV	10/1/1900	6.91	0.00	3450
TTF	8/1/1900	6.91	0.04	101530

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

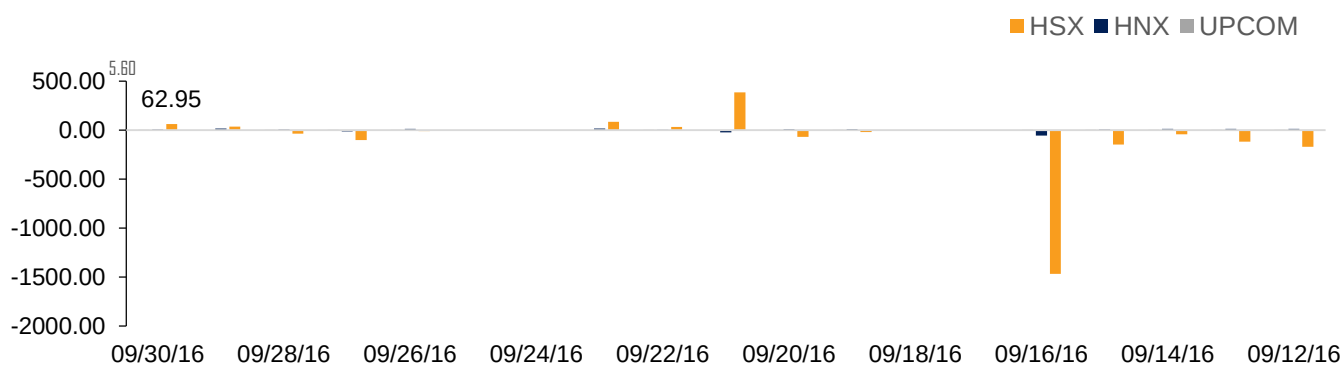
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

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>

Bloomberg: BSCV <GO>

