



Wed, October 5, 2016

## Vietnam Daily Review

The positive support from large-cap stocks

### BSC's Forecast on the stock market

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

### Highlight

The rising trend of the market has been maintained from the beginning to the end of today's trading session. The market has become active together with increased liquidity in the early afternoon. However, the correction has occurred in the late afternoon session due to selling pressure by large-cap stocks, but recovered in time to score at the end of the session. The uneven support for the market has focused on bank stocks, the BVH, VNM, VIC, this group has the overwhelming trend of the stock adjustment of the steel industry, shares of MSN. At closing, the VN-Index closed at 687.04 points, up 2.84 points from the previous session, corresponding to 0.42%.

### Recommendation

Currently, the market has been given a new price level after successfully conquering the historical threshold of 680 last week; this is a temporary support level for the market. Investors can make increase the proportion of stocks in the portfolio when the market appears the intraday correction closer to the 680 points and decrease the proportion corresponding to a market index approaches the resistance level of 690 short points.

### Company Updates - Tien Phong Technology JSC (HOSE)

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**VN-INDEX** **687.04**  
Value: 1991.56 bil **2.84 (0.42%)**  
Foreigners (net): VND 2.9 bil

**HNX-INDEX** **85.53**  
Value: 434.29 bil **0.47 (0.55%)**  
Foreigners (net): VND 3.32 bil

**UPCOM-INDEX** **57.21**  
Value 113.7 bil **-0.01 (-0.02%)**  
Foreigners (net): VND 0.212 bil

### Macro indicators

	Value	% Chg
Crude oil	49.4	1.5%
Gold	1,272	0.3%
USDVND	22,295	-0.1%
EURVND	25,047	0.2%
JPYVND	21,698	0.1%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.0%	-

Source: Bloomberg, BSC Research

### Content

Market highlights	2
Stock recommendations	3
Market statistics	4

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

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## Market highlights

The rising trend of the market has been maintained from the beginning to the end of today's trading session. The market has become active together with increased liquidity in the early afternoon. However, the correction has occurred in the late afternoon session due to selling pressure by large-cap stocks, but recovered in time to score at the end of the session. The uneven support for the market has focused on bank stocks, the BVH, VNM, VIC, this group has the overwhelming trend of the stock adjustment of the steel industry, shares of MSN. At closing, the VN-Index closed at 687.04 points, up 2.84 points from the previous session, corresponding to 0.42%.

Market size improved with rising stocks improved than the losers; in particular, there were 209 gainers and 185 losers on the 2 floor. 12/20 sectors had positive performance. Besides Banking sector led the market, with the group Real Estate shares as DXG, FLC, ITA, SCR, HBC, KBC has very good performance in the last session with the support of the mass large transactions; Energy stocks, Fisheries and construction materials have also had a positive increase.

Foreigners were net buyers on the 2 floors, this was a sign of positive support market sentiment. Market indexes are rebounding, good performance has focused on large cap stocks, and the average, the index of small-cap stocks have not really active in the trading session today.

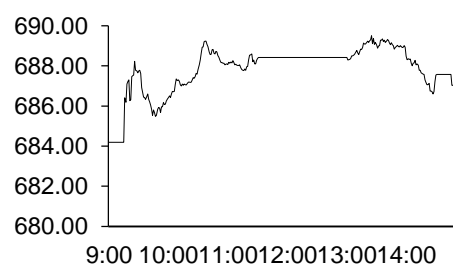
## Recommendations

The market has maintained a good rhythm during the session rose today despite selling rhythm appeared in the late session selling pressure because of large stocks, which is similar to the scenario of the previous trading session. Steel industry groups such as HPG, HSG has been unable to maintain the positive in the morning session, the stocks of banks and real estate stocks showed stability in an uptrend along with the support of large liquidity.

Market indexes are closer regional short-term peak 690, although liquidity has diminished compared to previous sessions. The technical indicators remain positive and the market volatility is still in the safety zone.

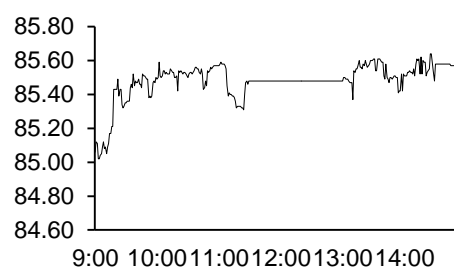
But there has been a positive change in market sentiment today and the market trend still depends by large cap stocks, a correction of this group may be significant impacts to most of the remaining shares in the market. Investors should note the general market risk in the coming sessions. Currently, the market has been given a new price level after successfully conquering the historical threshold of 680 last week; this is a temporary support level for the market. Investors can make increase the proportion of stocks in the portfolio when the market appears the intraday correction closer to the 680 points and decrease the proportion corresponding to a market index approaches the resistance level of 690 short points.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	16.19	5.47	6.84
KBC	10.64	18.65	1.08
HPG	5.96	43.6	-0.8
OGC	4.99	1.23	-6.82
HHS	4.72	6.46	6.95

Source: Bloomberg, BSC Research

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## Company updates

### ITD - Tien Phong Technology Jsc. (HSX)

ITD (22,300 +3.72% Market cap USD 18.36 million): We maintain BUY recommendation in medium term for ITD with the target price of VND 25,500 per share, +14.35% compared with the closing price on Oct 5 2016. We estimate Net PAT attributable to equity holders of the parent company of VND 51.60 billion in fiscal year 2016/2017, EPS 2016 = VND 2,694. The growth motivation of ITD will continue come from ITS segment, the other segments remaining stable. This year, ITD has the contract with Tasco for the design, supply and installation of equipment to deploy automated fare collection systems and the vehicle weight control for 19 stations on National Road 1 and Ho Chi Minh route through Tay Nguyen, the total revenue of VND 195 bil, gross margin of 22 – 23%. The Company expected revenue of VND 195 billion to be recorded in 2016, or maybe 50% in 2016 and 50% in 2017, due to the ground has not been handed over for setting up equipment (it often takes 1-2 months for setting up).

### ITD 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	41.8	3.3%	38.0	44.0
2	VCB	26/09/2016	37.4	38.2	2.3%	35.0	45.0
3	CTI	27/5/2016	24.3	28.9	18.9%	22.6	31.8
4	REE	1/8/2016	20.3	21.3	4.9%	19.5	23.5
5	GMD	26/09/2016	26.3	28.2	7.2%	24.2	28.5
6	HSG	15/08/2016	40.3	39.3	-2.5%	37.5	45.0
7	NKG	26/09/2016	39.30	39.10	-0.5%	37.0	47.0
<b>Average</b>					<b>4.8%</b>		

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	28.2	6.0%	24.7	31.9
3	DHC	11/07/2016	33.9	38.9	14.6%	31.5	40.7
4	CTI	25/07/2016	26.9	28.9	7.4%	25.0	32.3
5	DHA	19/09/2016	36.5	35.8	-1.8%	33.9	43.7
6	DRC	05/09/2016	39.3	41.8	6.4%	36.5	47.2
<b>Average</b>					<b>6.6%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	10/2/1900	6.92	0.60	1.19MLN
CTG	17/1/1900	1.73	0.58	1.47MLN
GAS	11/3/1900	0.70	0.49	116800
VCB	7/2/1900	0.79	0.41	931670
Ticker	Price	% Chg	Index pt	Volume
VIC	12/2/1900	-0.45	-0.22	254440
HPG	12/2/1900	-0.80	-0.15	4.99MLN
DVP	9/3/1900	-6.17	-0.10	9990
VCF	20/5/1900	-3.81	-0.08	280
MWG	14/5/1900	-0.74	-0.08	119470

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KAC	5/1/1900	6.99	0.00	100
HHS	6/1/1900	6.95	0.06	3.55MLN
VOS	1/1/1900	6.94	0.01	77120
ROS	10/2/1900	6.92	0.60	1.19MLN
SMC	19/1/1900	6.91	0.02	338960

### 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

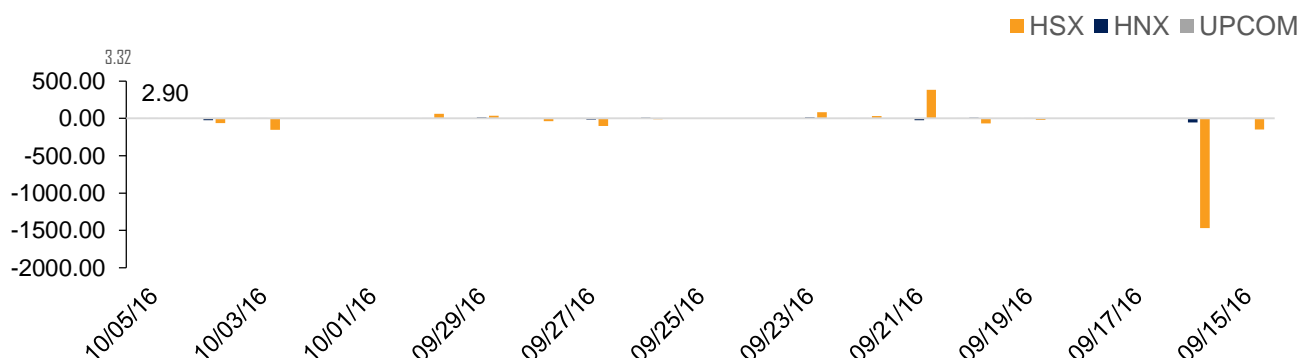
Ticker	Price	% Chg	Index pt	Volume
SIC	12/1/1900	9.91	0.00	2500
TV3	23/2/1900	9.90	0.02	200
PEN	9/1/1900	9.76	0.02	2900
PVR	3/1/1900	9.68	0.07	100
TFC	22/1/1900	9.66	0.01	23900

### 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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