

Wed, October 12, 2016

Vietnam Daily Review

Cautious trading

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/10/2016		•	
Week 10/10-14/10/2016		•	
Month 10/2016			•

Highlight

In the afternoon session, strong selling pressure on Steel made this group lose the green and fell, including HPG, HSG and NKG. Oil and gas stocks leveled off and fell slightly when crude oil prices halted rising as the largest oil suppliers in Russia said they would not cut supply despite Russian president has agreed with OPEC before. Natural rubber stocks including DPR, PHR also stopped the rise in the previous session and traded around the reference. In contrast, the pharmaceutical and plastic maintained the green color until the end of the trading session. Some speculative stocks continued to rise sharply such as FLC, TCH, ROS, HHS. Ending the session, VN-Index rose by 00.09 to stand at 682.45 (+0, 01%), HNX Index was up 0.35 points to 84.89 (+ 0.41%) thanks to the appreciation of the ACB, SHN, VCG and SHB. Market liquidity declined compared with previous session, approximately 161 million shares were traded on both exchanges equivalent to the value of 2497 billion VND.

Recommendation

Slow trading accompanied with decline in liquidity suggests that investor sentiment remained cautious. Steel stocks can not continue to maintain the momentum and can not spread excitement to the market like in previous trading session. The technical indicators haven't gained much improvement, showing that short term uptrend of VN-Index is still in question. VN-Index is likely to test the 681 in the next session while investors awaited the results of Q3 of the Bluechips. Investors are recommended to observe movements of VN-Index in the important thresholds such as 681 and 692 to decide whether to participate in the market.

Technical views - PVS - Petrovietnam
Technical Services Corporation (HNX)

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VN-INDEX **682.45**
Value: 1835.22 bil **0.09 (0.01%)**
Foreigners (net): VND 91.73 bil

HNX-INDEX **84.89**
Value: 398.44 bil **0.35 (0.41%)**
Foreigners (net): VND 4.52 bil

UPCOM-INDEX **56.49**
Value 209.36 bil **0.2 (0.36%)**
Foreigners (net): VND 0.54 bil

Macro indicators

	Value	% Chg
Crude oil	51.0	0.4%
Gold	1,256	0.2%
USDVND	22,300	0.0%
EURVND	24,585	-0.3%
JPYVND	21,527	-0.1%
1-month Interbank rate	0.0%	-
5yr VN Treasury Yield	5.0%	-

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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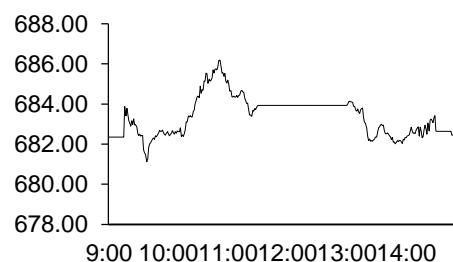
Market highlights

The market traded cautiously in the morning session after strong gains in the previous session, VN-Index traded mostly around reference point before rallying at the end of the morning session. Cash flow mainly flew to good fundamental shares such as VCS, HAX, MWG, AAA, BMP, PTB, C32. Real estate and construction, pharmaceuticals actively traded with some notable stocks such as DCN, D2D, FLC, VIC, VCG, ROS and DBT, DHG, DMC, LDP.

In the afternoon session, strong selling pressure on Steel made this group lose the green and fell, including HPG, HSG and NKG. Oil and gas stocks leveled off and fell slightly when crude oil prices halted rising as the largest oil suppliers in Russia said they would not cut supply despite Russian president has agreed with OPEC before. Natural rubber stocks including DPR, PHR also stopped the rise in the previous session and traded around the reference. In contrast, the pharmaceutical and plastic maintained the green color until the end of the trading session. Some speculative stocks continued to rise sharply such as FLC, TCH, ROS, HHS. Ending the session, VN-Index rose by 00.09 to stand at 682.45 (+0.01%), HNX Index was up 0.35 points to 84.89 (+ 0.41%) thanks to the appreciation of the ACB, SHN, VCG and SHB. Market liquidity declined compared with previous session, approximately 161 million shares were traded on both exchanges equivalent to the value of 2497 billion VND.

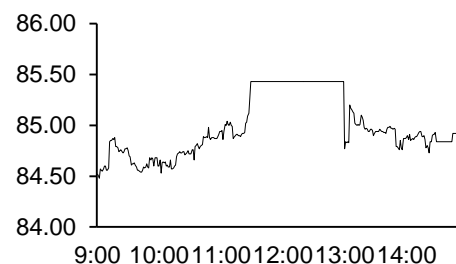
Market breadth remained positive with 252 advancers and 207 decliners.

Foreign investors kept net buying position on the HSX, focusing mainly on VNM, stopped the momentum of net selling on the stocks of steel and were net buyers on the HNX.



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	20.93	6.3	2.27
HPG	6.29	40.8	-2.63
DLG	6.18	5.49	0.18
VHG	4.45	3.04	6.67
HQC	4.28	5.31	0.19

Source: Bloomberg, BSC Research

Recommendations

Slow trading accompanied with decline in liquidity suggests that investor sentiment remained cautious. Steel stocks can not continue to maintain the momentum and can not spread excitement to the market like in previous trading session. The technical indicators haven't gained much improvement, showing that short term uptrend of VN-Index is still in question. VN-Index is likely to test the 681 in the next session while investors awaited the results of Q3 of the Bluechips. Investors are recommended to observe movements of VN-Index in the important thresholds such as 681 and 692 to decide whether to participate in the market.

The technical indicator of the VN-Index is still maintained at negative when MACD is giving a negative divergence, + DI lower than -DI, Aroon, Chaikin Oscillator and PSAR showed no signal of bullish reversal. Considering all technical indicators, short-term uptrend of VN-Index has not been confirmed.

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PVS - Petrovietnam Technical Services Corporation (HNX)

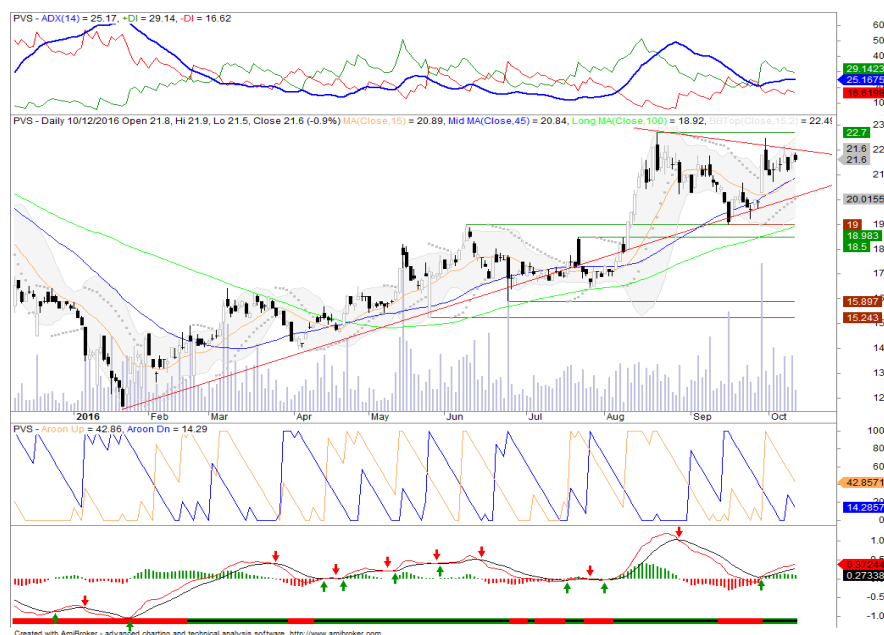
Technical outlook

- Current trend: accumulated in the short term, rise in medium term
- Technical indicators: MACD positive divergence, ADX signalling uptren while Aroon declining, RSI and MFI flat
- Liquidity: remains below 10-day average

Conclusion: The technical indicators are maintained uptrend in the medium term and PVS are moving well in the medium-term rising channel. At the same time, PVS is moving sideways in the short term and may breakout after completing the process of accumulation.

Recommendation: hold or buy the PVS when it retests support 20.8 with the goal of 24, cut loss when the price falls below 20

PVS 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	40.0	-1.1%	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	29.0	19.3%	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	27.8	5.7%	24.2	28.5
Average					5.9%		

Source: BSC Research

Day 12/10/2016

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	14.8	7.2%	12.8	16.6
2	GMD	4/7/2015	26.6	27.8	4.5%	24.7	31.9
3	DHC	11/07/2016	33.9	39.5	16.5%	31.5	40.7
4	CTI	25/07/2016	26.9	29.0	7.8%	25.0	32.3
5	HUT	03/10/2016	13.2	12.7	-3.8%	12.3	15.8
6	DRC	05/09/2016	39.3	40.0	1.8%	36.5	47.2
Average					5.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	20/5/1900	0.71	0.75	1.24MLN
ROS	20/2/1900	6.93	0.74	731430
MWG	17/5/1900	1.92	0.20	123500
SBT	26/1/1900	5.35	0.14	1.68MLN
Ticker	Price	% Chg	Index pt	Volume
GAS	10/3/1900	-2.08	-1.48	146820
HPG	9/2/1900	-2.63	-0.48	6.29MLN
VCB	6/2/1900	-0.53	lay 12/10/201	532610
FPT	12/2/1900	-1.57	-0.17	737050
MSN	8/3/1900	-0.44	-0.12	48560

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	9/1/1900	6.99	0.01	120
HU1	4/1/1900	6.99	0.00	710
ROS	20/2/1900	6.93	0.74	731430
SGT	3/1/1900	6.89	0.01	10
TDW	31/1/1900	6.86	0.01	10

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

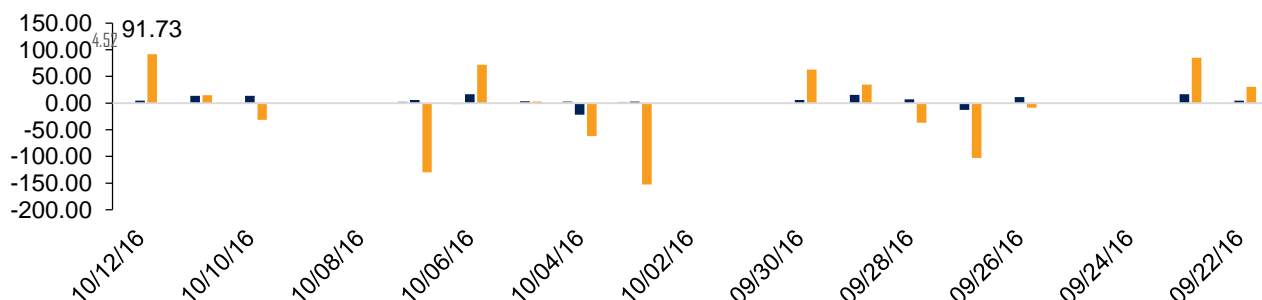
Top 5 losers on the HNX

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

■ HSX ■ HNX ■ UPCOM



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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