

Tue, October 25, 2016

# Vietnam Daily Review

Rebound still on hold

## BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/10/2016	•		
Week 24/10-28/10/2016		•	
Month 10/2016			•

## Highlight

VN-Index continued correction today as previously forecasted because the Bluechip such as VCB, BID, CTG, MSN opened in the red. At one point, VN-Index went down to the 670 before bouncing back. In afternoon session, some fundamental stocks and Bluechip recovered helped VN-Index narrow the decrease. Ending the session, VN-Index fell by 1.84 points to 676.18 (-0.27%), HNX-Index also fell by 0.06 to 82.82 (-0.07%). Trading volume declined slightly compared to the previous session with about 165 million shares changed hands on the two bourses equivalent to trading value of 2637 billion.

Steel stocks and banks corrected sharply with stocks such as CTG, VCB, BID, STB and HSG, NKG, HPG, SMC. Oil and gas stocks including PVD, PVS, GAS although corrected intraday but recovered in late trading. Speculative stocks traded mixed with OGC, HNG, ROS rose while HHS, TNT, FLC fell. Notably. The money is withdrawn from the speculative stocks and shifted into fundamental stocks

## Recommendation

Markets kept 673 level by some bluechip rally such as ROS, VNM, CTD, GAS, helped narrow decline. However, banking stocks continue to correct and market sink was halted largely due to ROS are unsustainable factors for the recovery. The technical indicators have not improved. Therefore, investors are recommended to observe the market when the VN-Index not have many opportunities to return to the range 680-690, investors prefer risk may accumulate shares if VN Index corrects to 670-673.

## Technical Views - CAV - CAV - Vietnam Electric Cable Corporation (HSX)

## 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** **676.18**  
Value: 1824.68 bil **-1.84 (-0.27%)**  
Foreigners (net): -VND 28.73 bil

**HNX-INDEX** **82.82**  
Value: 370.16 bil **-0.06 (-0.07%)**  
Foreigners (net): VND 11.66 bil

**UPCOM-INDEX** **57.13**  
Value 136.15 bil **-0.15 (-0.26%)**  
Foreigners (net): VND 1.56 bil

## Macro indicators

	Value	% Chg
Crude oil	50.8	0.5%
Gold	1,269	0.4%
USDVND	22,336	0.1%
EURVND	24,327	0.1%
JPYVND	21,386	-0.2%
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.

**Pham Anh Quang**

quangpa@bsc.com.vn

**Đỗ Nam Tùng**

tungnd@bsc.com.vn

## Market highlights

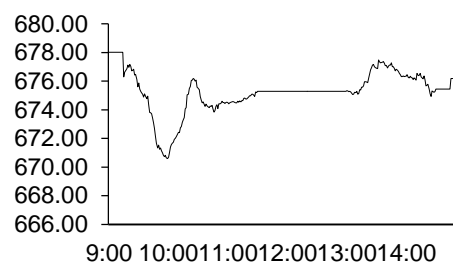
VN-Index continued correction today as previously forecasted because the Bluechip such as VCB, BID, CTG, MSN opened in the red. At one point, VN-Index went down to the 670 before bouncing back. In afternoon session, some fundamental stocks and Bluechip recovered helped VN-Index narrow the decrease. Ending the session, VN-Index fell by 1.84 points to 676.18 (-0.27%), HNX-Index also fell by 0.06 to 82.82 (-0.07%). Trading volume declined slightly compared to the previous session with about 165 million shares changed hands on the two bourses equivalent to trading value of 2637 billion.

Steel stocks and banks corrected sharply with stocks such as CTG, VCB, BID, STB and HSG, NKG, HPG, SMC. Oil and gas stocks including PVD, PVS, GAS although corrected intraday but recovered in late trading. Speculative stocks traded mixed with OGC, HNG, ROS rose while HHS, TNT, FLC fell. Notably. The money is withdrawn from the speculative stocks and shifted into fundamental stocks

Contrary to Vietnam's stock market, stock markets in the region continued to trade higher as the yen weakened and commodity prices rose. World oil prices also recovered as investors are keeping a positive expectation on detailed plans to cut output for each member of OPEC

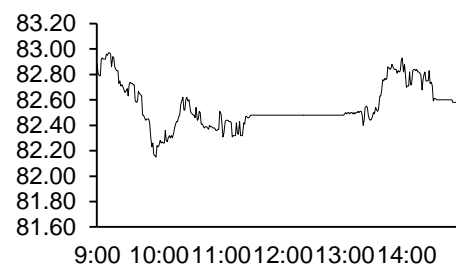
Market breadth weakened with 209 advancers and 284 decliners

Foreign investors were net sellers on the HSX with the net value of 28.7 billion, concentrated mainly on selling CAV and buying VNM, HPG



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	11.19	6.12	-0.97
ITA	9.94	4.75	3.26
HHS	7	5.71	-6.39
OGC	5.82	1.32	6.45
TSC	5.13	3.12	-6.59

Source: Bloomberg, BSC Research

## Recommendations

Markets kept 673 level by some bluechip rally such as ROS, VNM, CTD, GAS, helped narrow decline. However, banking stocks continue to correct and market sink was halted largely due to ROS are unsustainable factors for the recovery. The technical indicators have not improved. Therefore, investors are recommended to observe the market when the VN-Index not have many opportunities to return to the range 680-690, investors prefer risk may accumulate shares if VN Index corrects to 670-673.

Technical indicators are kept at weak level, a sell signal of ADX although Aroon is improving. MACD negative divergence, MFI of RSI are falling to below 50. Support of the VN-Index remains at MA45 and reversal of PSAR equivalent to 673, and is also close to the lower bound of rising channel established from the beginning of the year.

**Pham Anh Quang**

Research Analyst

quangpa@bsc.com.vn

## PVS - Petrovietnam Technical Services Corporation (HNX)

### Technical outlook

- The current trend: short-term correction, keep increasing in the long-term channel
- Technical indicators: Aroon, ADX shows signal of buying, MACD positive divergence, RSI and MFI are moving fast to overbought zone.
- Liquidity: rose sharply after hitting up channel

**Conclusion:** CAV is likely in the final stage of a short-term correction, prepares to exit the down trendline. The technical indicators are also supporting rally.

*Recommendation: Buy CAV when CAV breaks out 99.5 with high liquidity. Target price 114, cut loss price 90.*

### CAV 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	36.8	-9.0%	38.0	44.0
2	VCB	26/09/2016	37.4	35.8	-4.3%	35.0	45.0
3	CTI	27/5/2016	24.3	28.2	15.8%	22.6	31.8
4	REE	1/8/2016	20.3	20.6	1.5%	19.5	23.5
5	GMD	26/09/2016	26.3	27.2	3.2%	24.2	28.5
<b>Average</b>					<b>1.4%</b>		

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	14.3	3.6%	12.8	16.6
2	GMD	4/7/2015	26.6	27.2	2.1%	24.7	31.9
3	HUT	03/10/2016	13.2	12.5	-5.3%	12.3	15.8
4	DRC	05/09/2016	39.3	36.8	-6.4%	36.5	47.2
<b>Average</b>					<b>-1.5%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	72.20	6.96	1.02	952020.00
GAS	68.30	0.29	0.19	187330.00
CTD	176.00	3.53	0.15	295480.00
DHG	97.50	1.99	0.08	55630.00
Ticker	Price	% Chg	Index pt	Volume
VCB	35.75	-0.97	-0.47	1.34MLN
VIC	42.70	-0.70	-0.40	555710
BID	17.45	-1.13	-0.35	2.23MLN
HPG	39.60	-1.49	-0.26	3.37MLN
TCH	28.45	-4.05	-0.20	1.39MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SFI	33.70	6.98	0.01	20
ROS	72.20	6.96	1.02	952020
TIX	30.85	6.93	0.02	3520
VNH	1.39	6.92	0.00	6420
RIC	10.05	6.91	0.01	740

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	0.90	-10.00	0.00	9870
BTT	35.60	-6.32	-0.01	13980
D2D	30.60	-5.26	-0.01	2760
VPS	19.80	-4.81	-0.01	50
VOS	2.10	-4.55	-0.01	10470

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVR	3.40	9.68	0.07	100
KKC	14.50	5.84	0.07	5800
AAA	24.10	7.11	0.04	1.12MLN
VBC	70.50	5.22	0.04	2400
Ticker	Price	% Chg	Index pt	Volume
SGO	3.80	-2.56	-0.05	206800
TV2	92.10	-0.97	-0.02	1700
NTP	58.80	-0.17	-0.02	6100
PVG	7.70	-1.28	-0.01	26600
L14	79.00	-4.70	-0.01	800

### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SIC	12.20	9.91	0.00	2500
TV3	54.40	9.90	0.02	200
PEN	9.00	9.76	0.02	2900
PVR	3.40	9.68	0.07	100
TFC	22.70	9.66	0.01	23900

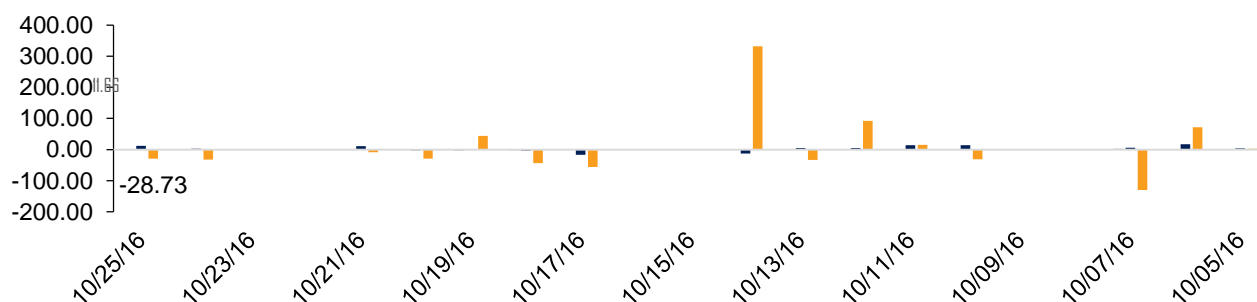
### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	21.00	-9.87	-0.01	3200
ONE	9.10	-9.90	0.00	31100
DID	4.60	-9.80	0.00	10100
NHA	9.30	-9.71	-0.01	100
KMT	5.80	-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).*

**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>

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