

Wed, July 20, 2016

Vietnam Daily Review

Lonely bird

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/7/2016		•	
Week 18/7-22/7/2016			•
Month 7/2016		•	

Highlight

The negative movement was lengthened to today trading session. Blue-chips, except VNM, continued to lose motivation, letting market fell quickly since opening. Morning session was traded negatively as market went down and fluctuated widely with very weak liquidity. Closing, VN-Index tested the threshold 660 points 4 times during the session before closing lost 1.12%.

Today, thanks to the news that 100% foreign room of VNM will be updated, so that it enjoyed strong gain to support the market.

Recommendation

The market continued to decline following the previous session, lost 1.12% and close to the support level of 660, trading volume continued to remain at low level, below the 10-day average. The market was quite negative, except VNM, most of blue-chip stocks had big adjustments and catching-bottom activities appear to be quite weak. The support levels of VN-Index and HNX-Index are now at 660 and 85. The support level of 660 will likely to be challenged again in the next session. In case this support level is broken, investors are recommended to reduce stock proportion to a safe level to avoid the downside risk in short term.

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VN-INDEX **660.26**
Value: 2249.83 bil **-7.5 (-1.12%)**
Foreigners (net): VND 33.823 bil

HNX-INDEX **85.49**
Value: 508.8 bil **-0.76 (-0.88%)**
Foreigners (net): VND 19.231 bil

UPCOM-INDEX **57.36**
Value 58.6 bil **-0.19 (-0.33%)**
Foreigners (net): VND 0.1367 bil

Macro indicators

	Value	% Chg
Crude oil	44.6	-0.1%
Gold	1,327	-0.4%
USDVND	22,295	0.0%
EURVND	24,545	-0.2%
JPYVND	20,948	-0.3%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	6.2%	-

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

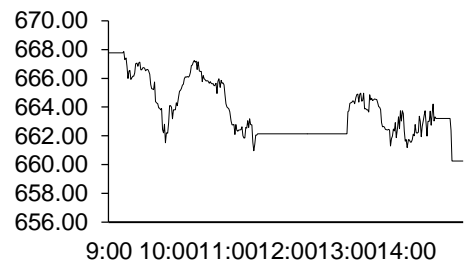
The market had a negative trading session today. The VN-Index lost 7.50 points, and now close with the support level at 660 points. On both exchanges, market breadth was negative when there were 288 stocks declined, doubled the number of gainers (141 stocks). The biggest highlight today is the movements of VNM. The news that VNM is allowed to open room for foreign investors up to 100% helped this pillar stocks to increase by 3.3% to 158,000 - the highest level ever reached of VNM. However, all other blue-chips fell sharply as BVH, VIC, GAS and VCB and caused the fall of the market. Other stocks such as Steel, Banking, Real Estate and Securities also fell sharply. The most notable trade of foreign investors today is the buying of over 6 million shares of ITA at the close, made the total trading volume today of ITA rise significantly and reached 13 million shares.

HNX today witnessed a sharp decline, stocks with large trading volume such as VCG, VGS, SCR plunged. On UPCOM, the newcomer VNB continue to be the most notable stock, this stock has increased for the fourth consecutive session since listing.

Recommendations

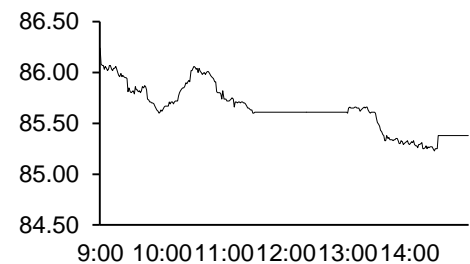
On foreign exchange markets, the US Dollar Index continued to rise and reached the 6-week highest level in the context that IMF adjusted the growth outlook of global GDP to 3.1% from 3.2% due to the impact of the Brexit. The British Pound and the currencies of emerging countries such as Malaysian Ringgit, South Korean Won and Philippines Peso down the most against the dollar. The report of IMF also indicated the decline in global production, along with the rising trend of the US Dollar Index, continues to put pressure on the decline of WTI oil price.

Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
KSA	17.89	2.2	-4.35
ITA	13.59	5.2	4
FIT	5.79	7.5	0
FLC	5.21	6.1	0
HQC	4.81	5.4	-1.82

Source: Bloomberg, BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	HHG	3/6/2016	7.9	10.4	31.6%	7.3	12.2
2	GTN	21/3/2016	15.8	22.1	39.9%	14.7	17.7
3	CTI	27/5/2016	24.3	27.5	13.2%	22.6	31.8
4	S55	13/6/2016	45.5	46.2	1.5%	42.3	51.0
5	HVG	13/6/2016	10.4	9.9	-4.8%	9.8	11.5
6	HTL	17/6/2016	94.0	84	-10.6%	83	105
7	C47	11/07/2016	13.2	13.2	0.0%	12	15
Average					10.1%		

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	Unrealized gain/ loss	Cutlosses	Target
1	MBB	27/4/2015	13	15.1	16.2%	13	15.6
2	CMG	16/10/2015	14.6	14	-4.1%	17	17.5
3	DAG	10/6/2016	12.2	14.1	15.6%	11	15.0
4	DHC	11/07/2016	38.8	38.2	-1.5%	36	47
5	TTC	27/5/2016	21.7	27	24.4%	20	26.0
6	BIC	17/6/2016	22.1	26.4	19.5%	21	27
Average					11.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	158	3.27	3.03	1.55MLN
HT1	32	3.9	0.193	36880
ITA	5.2	4	0.085	13.59MLN
CTD	220	1.38	0.071	97600
Ticker	Price	% Chg	Index pt	Volume
VIC	50	-3.85	-1.958	1.19MLN
GAS	62.5	-2.34	-1.449	370850
VCB	55	-1.79	-1.345	422540
BVH	61.5	-3.91	-0.859	342030
CTG	17.8	-2.2	-0.752	1.76MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVR	3.4	9.68	0.07	100
KKC	14.5	5.84	0.069	5800
AAA	24.1	7.11	0.041	1.12MLN
VBC	70.5	5.22	0.036	2400
Ticker	Price	% Chg	Index pt	Volume
SGO	3.8	-2.56	-0.049	206800
TV2	92.1	-0.97	-0.02	1700
NTP	58.8	-0.17	-0.016	6100
PVG	7.7	-1.28	-0.012	26600
L14	79	-4.7	-0.011	800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTL	16.9	6.96	0.034	51000
HOT	31.9	6.69	0.008	10
TNC	9.6	6.67	0.006	11350
SVT	8.1	6.58	0.002	10
SZL	26.1	6.53	0.016	47420

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SIC	12.2	9.91	0.004	2500
TV3	54.4	9.9	0.018	200
PEN	9	9.76	0.021	2900
PVR	3.4	9.68	0.07	100
TFC	22.7	9.66	0.014	23900

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	0.9	-10	0	9870
BTT	35.6	-6.32	-0.013	13980
D2D	30.6	-5.26	-0.009	2760
VPS	19.8	-4.81	-0.009	50
VOS	2.1	-4.55	-0.007	10470

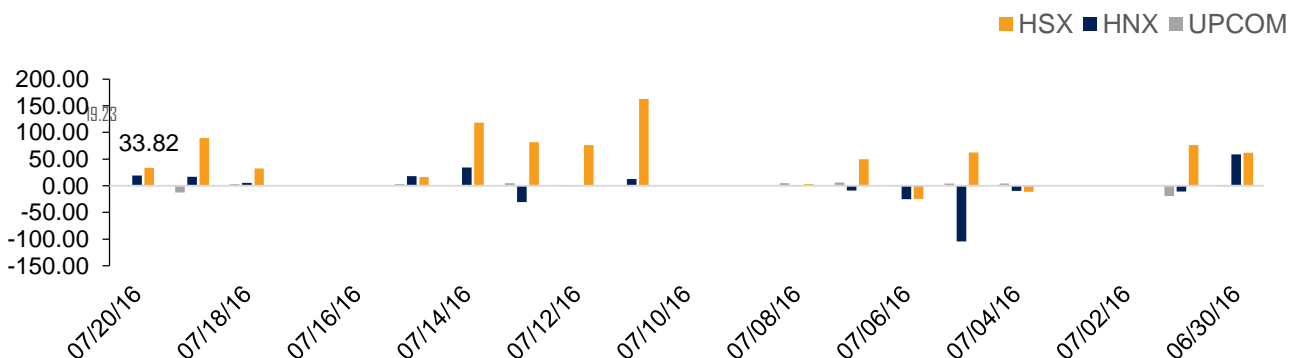
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
GMX	21	-9.87	-0.005	3200
ONE	9.1	-9.9	-0.003	31100
DID	4.6	-9.8	-0.002	10100
NHA	9.3	-9.71	-0.005	100
KMT	5.8	-9.38	-0.004	500

Source: Bloomberg, BSC Research

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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