BSC

Wed, May 13, 2015

Vietnam Daily Monitor

Keep sideways

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/5/2015			•
Week 11/5-15/5/2015			•
Month 5/2015		•	

Overview

Summary

The market declined slightly while trading volume did not change much. The market breadth was fairly balanced on both exchanges. Foreigners were net sellers for the second consecutive session.

Recommendation

It seems hard for the market to break in the next session due to lack of positive signs from cash flow as well as investor sentiment.

Investors should continue to observe cautiously and only disburse in the session fell.

Macro views

Credit growth increased by 3.69%
TPP negotiations might be delayed

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VN-INDEX **542.82**
Value: 1059.56 bil -1.59 (-0.29%)
Foreigners (net): -VND 94.6 bil

HNX-INDEX **79.37**
Value: 348.9 bil 0.22 (0.28%)
Foreigners (net): VND 4.14 bil

UPCOM-INDEX **61.14**
Value 25.75 bil -0.12 (-0.2%)
Foreigners (net): VND 7.7 bil

Macro indicators

	Value	% Chg
Crude oil	61.4	1.0%
Gold	1,194	0.0%
USDVND	21,740	0.1%
EURVND	24,409	0.2%
JPYVND	18,147	0.2%
1-month Interbank ra	4.0%	-
5yr VN Treasury Yiel	5.9%	-

Source: Bloomberg, BSC Research

Content

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

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Market highlights

Foreign investors continued to be net sellers for the second consecutive sessions with net selling value of VND 90 billion.
The market breadth was fairly balanced with 179 advancers / 203 losers on both exchanges.
Trading volume of the two exchanges totaled VND 107 million shares, decreasing by 7% compared to yesterday.

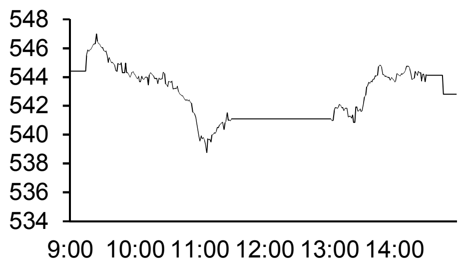
Recommendations

We continue to believe that the market could not easy to escape the current sideway moves and increase strongly in the coming sessions. First, market liquidity remains low, and the cash flow has not plentiful. Second, two ETFs will most likely to stop buying consecutively as in recent sessions due to they are now trading at slight premium(s) / discount(s). Thirdly, investors are now cautious about the market, especially after two sharp dips of OGC and SHB.

We believe that the market may shake in next 1-2 sessions because of foreigners' selling pressure. However, it is also attractive the speculator to engage the market. Investors should carefully open position only in the decline.

Exhibit 1

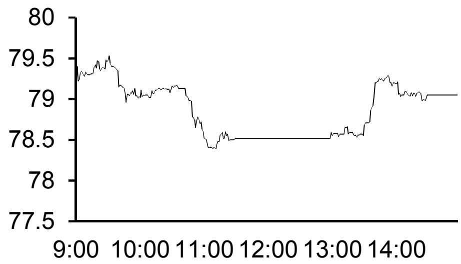
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
OGC	8.1	3.1	6.9
HAG	6.72	17.8	0
FLC	5.17	9.9	-1
CII	4.66	21.7	2.36
DXG	3.61	13.8	-2.13

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
CTG	6.9	DXG	23.7
BID	5.6	HPG	20.3
BCC	3.5	HAG	17.6
DQC	3.3	CII	16.9
BCC	2.8	PVS	1.2

Source: BSC Research

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Technical views

MACD indicator show a negative signal because MACD line has located below the zero-line and been moving away to this line.

As previously mentioned, the VN-Index is trading at support level of 540 pts established in early April. If this support is broken with large volume, VN-Index will most likely to fall to next support level of 514 pts.

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	DIG	27/4/2015	12.2	11.6	-4.9%	Hold	11.6	13
2	PVS	6/5/2015	25.6	24.7	-3.5%	Hold	24	29
Average					**-4.2%**			

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutloss	Target
1	MBB	27/4/2015	13.8	13.2		-4.3%	12.7	16.5
2	SD6	24/3/2015	14.7	14.4	-1.4%	-2.0%	13.6	17.5
3	SSI	24/3/2015	21.3	20	-1.5%	-6.1%	20.1	25.9
4	VIC	7/7/2014	47.7	47.5	-1.7%	-0.5%	43.9	57.3
5	FPT	12/1/2015	48.3	49.2	-1.4%	1.9%	44.4	58.0
6	DHC	14/1/2014	21.5	20.8	-1.4%	-3.3%	19.8	25.8
7	DBC	14/1/2014	28.8	26.3	-3.7%	-8.7%	26.5	34.6
8	FMC	27/1/2015	24.8	23.8	-2.5%	-4.0%	22.8	29.8
Average					**-1.9%**	**-3.4%**		

Source: BSC Research

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Macro views

Credit growth increased by 3.69%

The Credit Department of the State Bank of Vietnam, announced the credit growth of domestic banking system from the beginning of this year. Specifically, credit grows by 3.69%, an increase of nearly 3 times than that of the previous year (1.31%).
Positive credit growth in the first months of the year showed a good signal about the cash flow movement. It is more evenly than that in the last half year.

TPP negotiations might be delayed

The vote on the fast-track authority which authorize the president the right to make quicky a decision in TPP negotiations, has been failed in a 52-45 vote on Tuesday afternoon. The US Senate opposed moving forward for now on the TPP. This is probably an unexpected results of the 11 countries in the context of the acceleration of the negotiations process. The participating countries are currently preparing to enter negotiations in Guam.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	80	1.27	0.418	1450
MBB	13.2	0.76	0.066	199790
CII	21.7	2.36	0.055	4.66MLN
TLG	61.5	6.03	0.053	1570
SII	25.5	6.25	0.05	10

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	24.7	2.92	0.193	1.83MLN
DGC	36.3	10	0.068	100
VCG	12.2	1.67	0.054	428900
PTI	18	7.78	0.04	59300
BCC	17.8	3.49	0.035	240800

Top 5 laggers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	38.1	-1.3	-0.756	364050
BID	17.3	-1.14	-0.319	1.62MLN
PVD	52.5	-1.87	-0.172	615070
HPG	26.3	-2.23	-0.166	1.29MLN
CTG	17.5	-1.13	-0.15	974300

Top 5 laggers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.5	-0.6	-0.058	327100
NTP	50	-1.96	-0.035	400
TAG	18	-10	-0.022	100
SJE	21.3	-9.75	-0.016	100
PMC	46.8	-5.45	-0.016	1500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	9.2	6.98	0.007	1220
OGC	3.1	6.9	0.034	8.10MLN
COM	37.9	6.76	0.019	1530
BT6	8	6.67	0.009	22510
THG	19.3	6.63	0.007	34410

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DGC	36.3	10	0.068	100
DST	13.2	10	0.001	3000
KSQ	4.4	10	0.001	89100
KTT	4.4	10	0.001	100
DXP	47.1	9.79	0.02	65500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1	-9.09	-0.002	1.31MLN
PNC	10.7	-6.96	-0.005	70
NKG	12.4	-6.77	-0.02	99840
SSC	55.5	-6.72	-0.034	190
GTN	11.2	-6.67	-0.031	2.31MLN

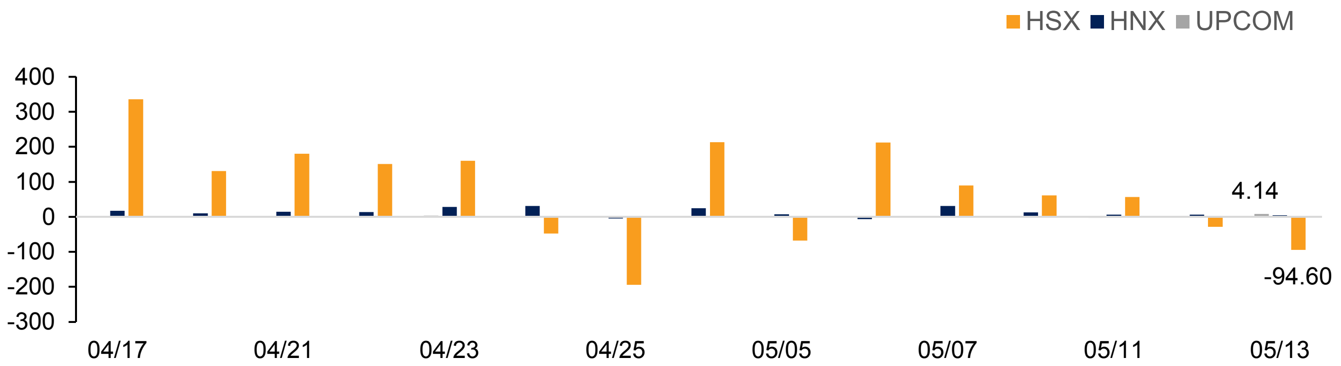
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPC	15.3	-10	-0.002	100
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

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