

Thu, May 14, 2015

Vietnam Daily Monitor

Hard to break

BSC's Forecast on the stock market

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

Summary

The stock indices are maintaining sideways trend with a slight change. At the close, the VN-Index gained due to the positive performance of bank stocks. The market breadth was fairly balanced.

Recommendation

Current market movement is consistent with our recent forecast. The market seems hard to have a breakthrough since foreigners likely to stop buying and there is lack of supporting information.

We recommend that investors can disburse in the declining session with a tiny weight to take advantage whenever the technical rebound occur.

Macro views

TPA has been passed by the US Senate

TPA between Vietnam and the Eurasian Economic Union is expected to be concluded by the end of May

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VN-INDEX **543.69**

Value: 906.33 bil **0.87 (0.16%)**

Foreigners (net): -VND 18.53 bil

HNX-INDEX **79.55**

Value: 499.34 bil **0.18 (0.23%)**

Foreigners (net): VND 9.38 bil

UPCOM-INDEX **60.87**

Value 18.31 bil **-0.27 (-0.44%)**

Foreigners (net): VND 0.1 bil

Macro indicators

	Value	% Chg
Crude oil	60.6	0.1%
Gold	1,218	0.2%
USDVND	21,795	0.3%
EURVND	24,895	1.0%
JPYVND	18,279	0.2%
1-month Interbank ra	4.1%	-
5yr VN Treasury Yiel	5.9%	-

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

Banking stocks unexpectedly rose in the afternoon session, positively impact on the VN-Index.

OGC fell to its floor price although both VN-Index and HNX-Index rallied.

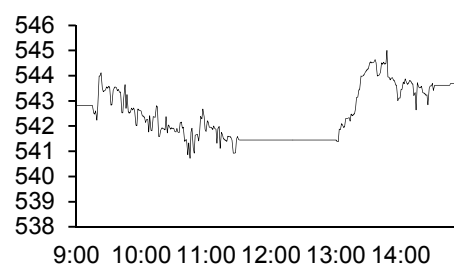
Several stocks increasing significantly in both prices and volumes include LGC (+ 7%), TSC (+ 6.6%), SVC (+ 6.6%) and DXP (+ 5.73%).

Recommendations

Market direction continued to be the same as our recent previous predictions: indices do not fluctuate sharply and trading value totals approximately VND 1500 billion per session. The positive factor that lead the market higher is not sustainable because (1) no more good news supporting the market, and (2) foreign investors will most likely to stop buying consecutively as early April. The technical rally may occur because both VN-Index and HNX-Index have fallen to their Apr 2015 troughs.

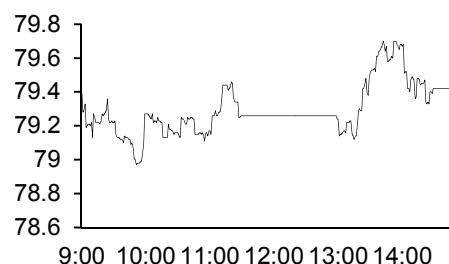
Therefore, we believe that investors may consider allocating low weight on stock in the decline to take advantage of technical rebound at the moment.

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	6.46	2.9	-6.45
GTN	6.25	10.6	-5.36
FLC	5.52	9.8	-1.01
HAI	4.39	8.8	-3.3
HAG	4.03	18	1.12

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
BID	7	HAG	21
CTG	6.5	KDC	8.8
VSH	2.7	HPG	6.6
DPM	2.5	PVD	5.7
PVS	6.1	STC	0.2

Source: BSC Research

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Technical views

VN-Index is still trading at the trough of 540 pts. Values of our momentum indicators are in balance levels and volume gradually decreases, which indicates that selling pressure is not particularly strong.

We expect that the VN-Index will accumulate in this support level of 540 pts. If this level is broken with large volume, the more likely the VN-Index will fall the next support level of 520 pts.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	DIG	27/4/2015	12.2	11.6	-4.9%	Hold	11.6	13
2	PVS	6/5/2015	25.6	24.9	-2.7%	Hold	24	29
Average					-3.8%			

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutlosses	Target
1	MBB	27/4/2015	13.8	13.2		-4.3%	12.7	16.5
2	SD6	24/3/2015	14.7	14.3	-2.1%	-2.7%	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	47.4	-1.9%	-0.7%	43.9	57.3
5	FPT	12/1/2015	48.3	49.3	-1.2%	2.1%	44.4	58.0
6	DHC	14/1/2014	21.5	19.6	-7.1%	-8.8%	19.8	25.8
7	DBC	14/1/2014	28.8	27.5	0.7%	-4.5%	26.5	34.6
8	FMC	27/1/2015	24.8	23.6	-3.3%	-4.8%	22.8	29.8
Average					-2.3%	-3.8%		

Source: BSC Research

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Macro views

TPA has been passed by the US Senate

US Senate has reached an agreement on TPA that allow Obama has the fast-track right just one day after the election defeat. TPA is expected to be passed prior 22/5 to boost the TPP negotiations took place on 28/5.

TPA between Vietnam and the Eurasian Economic Union is expected to be concluded by the end of May

13/5 afternoon in Hanoi, after meeting the Vietnam President, the Russian ambassador expect to conclude the FTA between Vietnam and Eurasian economic union members. With this FTA, Vietnam has the right to have access to a broader market including Russia and the partner countries in the Union such as Kazakhstan, Belarus, Armenia, and Kirgizstan.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	17.5	1.16	0.32	804260
VCB	38.3	0.52	0.303	61900
CTG	17.9	2.29	0.301	884200
EIB	12.3	1.65	0.141	61820
HPG	26.8	1.9	0.139	734690

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	75.5	-6.79	-0.35	87470
KDC	39.8	-2.21	-0.131	547190
VIC	47.4	-0.21	-0.083	83130
STB	16.7	-0.6	-0.071	491240
PAN	36.1	-3.73	-0.066	10320

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LGC	23.2	6.91	0.062	860730
TNT	6.3	6.78	0.002	34060
HOT	33.4	6.71	0.01	20
TSC	22.6	6.6	0.013	584220
SVC	21	6.6	0.018	491870

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	0.9	-10	-0.002	623570
SBA	10.1	-9.01	-0.034	4170
FDC	18.6	-7	-0.022	16040
SEC	10.7	-6.96	-0.018	20
CCI	13.5	-6.9	-0.008	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.7	1.21	0.115	98200
PVS	24.9	0.81	0.055	943000
DBC	27.5	4.56	0.046	39200
VDL	41	7.89	0.02	1300
NVB	6.7	1.52	0.019	96700

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	12	-1.64	-0.054	76700
DGC	34.5	-4.96	-0.037	1200
NTP	49.1	-1.8	-0.031	100
SEB	28	-9.68	-0.023	900
CHP	16.7	-1.18	-0.015	25300

Top 5 gainers on the HNX

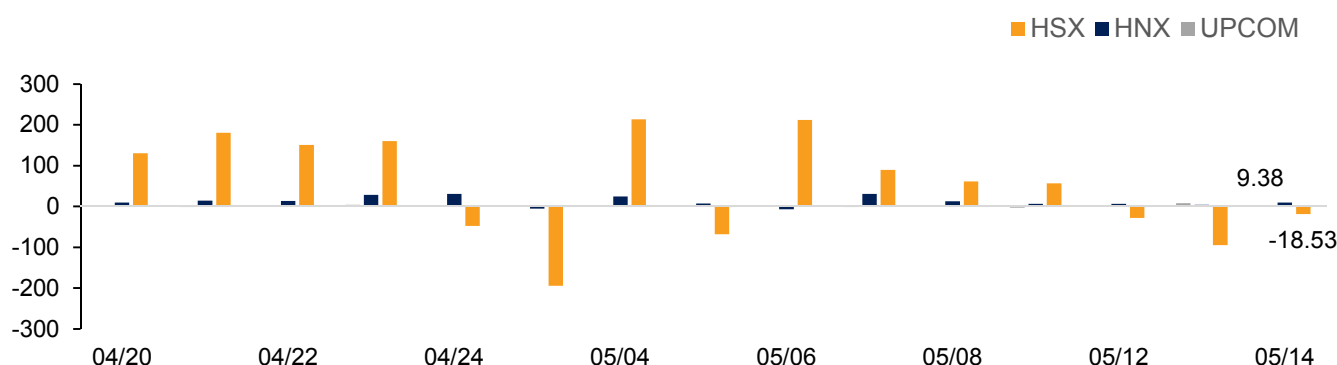
Ticker	Price	% Chg	Index pt	Volume
ALT	13.2	10	0.004	100
CMC	6.6	10	0.002	800
TMX	9.9	10	0.003	62900
STC	19.5	9.55	0.006	16200
CTX	9.2	9.52	0.013	2100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VBC	43.2	-10	-0.009	300
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

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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