



Tue, May 19, 2015

Vietnam Daily Monitor

Rally might not prolong

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/5/2015	•		
Week 18/5-22/5/2015	•		
Month 5/2015		•	

Summary

The market recovered, regained the majority of the lost points yesterday. The advancing stocks in this session are the automobile, banking and oil & gas.

Foreigners increased their net buying volume totaling VND 131 billion on both HSX and HNX.

Recommendation

The market rebounded today as the index entered the strong support of 520. Prices in low range have activated the bottom-fishing cash flow. However, we do not expect this rally prolonging due to the absence of positive news.

We recommend investors to take advantage of rally sessions to lower the stocks weights and wait for more positive signals.

Market views

Market statistics over the recent meetings of the thirteenth National Assembly of Vietnam

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VN-INDEX **536.82**

Value: 1358.13 bil **7.87 (1.49%)**

Foreigners (net): VND 75.42 bil

HNX-INDEX **77.44**

Value: 421.3 bil **0.93 (1.22%)**

Foreigners (net): VND 55.61 bil

UPCOM-INDEX **59.55**

Value 41.6 bil **0.3 (0.51%)**

Foreigners (net): VND 4.03 bil

Macro indicators

	Value	% Chg
Crude oil	59.0	-0.8%
Gold	1,220	-0.5%
USDVND	21,798	0.0%
EURVND	24,413	-0.9%
JPYVND	18,157	0.0%
1-month Interbank ra	4.0%	-
5yr VN Treasury Yiel	6.1%	-

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

Automobile stocks had strong increases, namely HHS (+6.6%), SVC (+6.6%) and TMT (+6.9%). Similarly, banking stocks and oil & gas stocks also rose impressively as VCB (+1.3%), CTG (+2.4%), PVS (+2.5%) and PVC (+3%).

Foreigners continued to be net buyers with total net buying value of VND 131 billion on both exchanges.

Several stocks increasing significantly in both prices and volumes include VFR (+9.6%), NHS (+6.6%), CMG (+6.6%) and SMA (+6.4%).

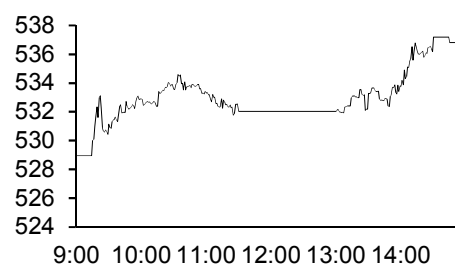
Recommendations

We believe that Vietnam stocks gained technically on Tuesday due to the market has just fallen to its May 2014 and Dec 2014 troughs, which is more attractive speculator to call the bottom. As previously discussed, however, it seems that no more supportive factor can lead the market higher at the moment. Therefore, in our opinion, this recovery will most likely occur in short time.

Based on foregoing reasons, we believe that the next rally as today is an opportunity for investors to reduce weight of stocks to low level and continue waiting for opening new position.

Exhibit 1

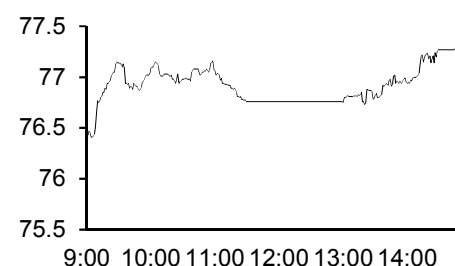
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
OGC	7	2.5	-3.85
FLC	6.1	9.4	3.3
CII	5.12	21.2	0
HHS	4.35	24.3	6.58
DLG	4.28	7.5	2.74

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
HHS	30.7	VCB	11.7
DXG	13.1	HPG	9
GAS	12	HAG	6
HBC	11.8	PVD	5.7
PVS	11.8	DBC	1

Source: BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
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Average

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	-1.5%	-5.8%	12.7	16.5
2	SD6	24/3/2015	14.7	14.5	-0.7%	-1.4%	13.6	17.5
3	VIC	7/7/2014	47.7	46.6	-3.5%	-2.4%	43.9	57.3
4	FPT	12/1/2015	48.3	49.2	-1.4%	1.9%	44.4	58.0
5	DHC	14/1/2014	21.5	19.9	-5.7%	-7.4%	19.8	25.8
6	FMC	27/1/2015	24.8	23.5	-3.7%	-5.2%	22.8	29.8
Average					-2.7%	-3.4%		

Source: BSC Research

Market view

Market statistics over the recent meetings of the thirteenth National Assembly of Vietnam

The National Assembly of Vietnam conducts meeting 2 times each year (usually start on 20 May and 20 October) to discuss about the important issues of Vietnam. The thirteenth National Assembly of Vietnam (2011-2016) had run for eight meetings and been preparing for the ninth meeting. Making a market statistics over the last eight meetings, we recognize results as follows:

No.	Opening day	Ending day	% change during the meeting time	% change after 1 month of ending day	% change after 3 months of ending day
1	21/7/2011	5/8/2011	-2.90%	8.7%	1.90%
2	21/10/2011	26/11/2011	-6.70%	-7.1%	10.60%
3	21/5/2012	21/6/2012	-3.80%	-2.1%	-8.50%
4	22/10/2012	23/11/2012	-3.90%	3.9%	24.90%
5	20/5/2013	21/6/2013	1.30%	1.5%	-4.60%
6	21/10/2013	29/11/2013	1.20%	-0.3%	15.20%
7	20/5/2014	24/6/2014	6.00%	4.9%	7.40%
8	20/10/2014	28/11/2014	-3.80%	-5.9%	5.30%

Source: BSC Research

Some reviewers were drawn as follows:

- The market generally decline during the period when the meeting of National Assembly of Vietnam is held:

During last 8 meetings, the market fell 5 times with an average decrease of 4.2%. In the remainder of 3 times gains, markets only rose strongly in the seventh session (up 6%), twice left only a slight increase of 1.2%.

- One month after the end of each meeting, the market move unpredictably:

According to our 8 observations, we recognized that the market rose 4 times and also fell 4 times. The highest increase and decrease were 8.7% and -7.1%, respectively; on the other hand, the lowest increase and decrease were 1.5% and -0.3%, respectively, which indicates that the market direction is quite unpredictable after during 1 month after the end of the meeting.

- Three months after the end each meeting, the market gained positively:

According to our 8 observations, we found that the market increased 6 times with an average increase of 11%. This shows that the market needs a longer time to perform more positively than earlier.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	61	5.17	3.233	452250
VCB	39.1	1.3	0.758	350870
BID	17.3	1.17	0.32	481540
MWG	80	6.67	0.318	54280
CTG	17.3	2.37	0.301	553960

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	77	-0.65	-0.209	152760
KDC	37.4	-1.06	-0.058	599400
SII	21.9	-6.81	-0.053	20
VTF	29.9	-3.24	-0.024	270
VHC	33.3	-1.19	-0.021	43910

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	0.8	14.29	0.002	1.24MLN
TMT	41.6	6.94	0.047	76580
SEC	10.9	6.86	0.016	353680
DXG	14.2	6.77	0.054	1.98MLN
MWG	80	6.67	0.318	54280

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMT	10.7	-6.96	-0.004	10
SII	21.9	-6.81	-0.053	20
DCL	33.2	-6.74	-0.014	101240
VPK	19.9	-6.57	-0.006	2000
MDG	4.4	-6.38	-0.002	86350

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	24.3	2.53	0.165	1.08MLN
ACB	16	0.63	0.058	37200
SHB	7.6	1.33	0.055	1.60MLN
VCG	11.9	1.71	0.054	296700
HUT	13.6	6.25	0.042	1.55MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
THB	26.9	-9.73	-0.02	200
VDL	34.5	-6.5	-0.016	400
TH1	19	-8.21	-0.013	100
NTP	48	-0.62	-0.01	100
VCS	27.7	-1.07	-0.01	78100

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BED	16.5	10	0.003	100
CTX	11	10	0.016	42900
DNC	17.6	10	0.002	4100
PPG	2.2	10	0.001	13600
SRB	2.2	10	0.001	3500

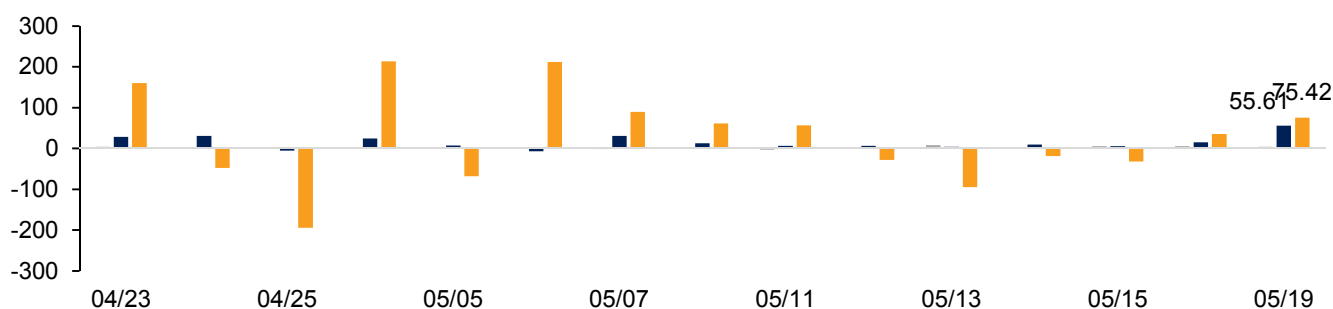
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VE4	13	-17.2	-0.002	3100
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

■ 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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