BSC

Thu, May 21, 2015

Vietnam Daily Monitor

Fluactuation will occur tomorrow

Overview

BSC's Forecast on the stock market

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

Summary

Oil & gas, banking and large-cap “full-room” stocks have led the market higher on Thursday. Market volume, however, decreased by 22% versus yesterday.

Foreign investors bought a net value of VND 72 billion over two exchanges, and they have net buyers for 4 consecutive sessions.

Recommendation

Short-term uptrend is suddenly established in recent sessions. However, we believe that a shake may occur soon due to a huge amount of stocks bought in recent times will be available for sale tomorrow (because of T+3 trading rule). If the supply well maintain, VN-Index may move to next resistance level of 570 pts.

We recommend investors to be patient in the next 1-2 sessions. For investor having high weight of stocks on portfolio, do consider reducing stock proportion in the next rallies.

Macro views

CPI slightly increase in May

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VN-INDEX **552.56**
Value: 1503.81 bil 2.46 (0.45%)
Foreigners (net): VND 53.03 bil

HNX-INDEX **79.71**
Value: 509.78 bil 0.37 (0.47%)
Foreigners (net): VND 19.22 bil

UPCOM-INDEX **60.28**
Value 35.05 bil 0.85 (1.43%)
Foreigners (net): VND 0.727 bil

Macro indicators

	Value	% Chg
Crude oil	59.8	1.3%
Gold	1,209	-0.1%
USDVND	21,813	0.0%
EURVND	24,352	0.5%
JPYVND	18,006	0.5%
1-month Interbank ra	3.6%	-
5yr VN Treasury Yiel	5.9%	-

Source: Bloomberg, BSC Research

Content

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Market highlights

The market continued to rise thanks to the drives of the banking and oil & gas stocks.
Foreigners have been net buyers for four consecutive sessions on both exchanges with a net buying value of VND 72 billion.
Several stocks increasing significantly in both prices and volumes include SDI (+ 9.5%), VIX (+ 9%), VKC (+ 7.7%) and KSK (+ 7.4%).

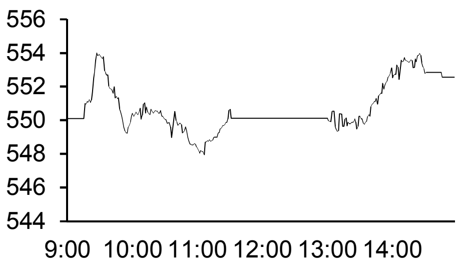
Recommendations

We believe the market is likely to get some shaking the next 1-2 days when a large amount of share will come to the account, creating a selling pressure on the market. If the market can withstand that pressure and not decline deeply (hold the threshold of 540-545 pts), it is most likely that the short-term uptrend will be established and new buying opportunities will appear. Conversely, if the VN Index dropped to 530 pts, the effects from the recent 03 rallied days will lose, and the market may need to accumulate around this zone before getting into an upturn to rally back.

Investors should wait patiently for the market development in the next 1-2 days to make a decision to buy and restrain to chase high prices. Investors holding a high stock rate, especially speculative stocks should consider reducing the proportion of shares in the rising waves tomorrow.

Exhibit 1

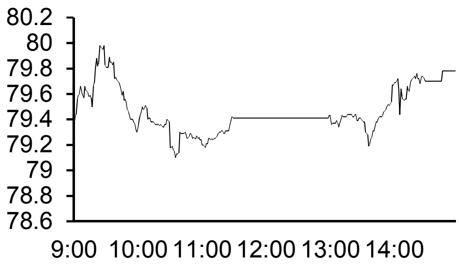
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	21.95	10.4	4
HAI	7.57	9	3.45
SSI	5.71	21.2	3.41
CII	4.84	21.7	-2.69
VHG	4.57	9.1	1.11

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	17.9	SBT	9
PVS	15.3	VIC	5.9
VCB	12.7	SHB	3.9
PVD	10.8	HAG	1.4
DPM	5.9	SKG	1.3

Source: BSC Research

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Technical views

VN-Index seem to prepare to confirm the short-term trend due to the MACD line rises again and may cross above its signal line. We also emphasize that VN-Index currently rises with increasing volumes, which indicates a sustainable rally.

Our upper blue trendline (which connects 5 March and 17 April troughs) may be broken, in such case, VN-Index will most likely move to its old peak of 568-570 pts.

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Perform ance	Recomm- endation	Cutlos- s	Target
Average								

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w perfor- mance	Unreali- zed gain/ loss	Cutlos- s	Target
1	MBB	27/4/2015	13.8	13.3	1.5%	-3.6%	12.7	16.5
2	SD6	24/3/2015	14.7	14.9	4.2%	1.4%	13.6	17.5
3	VIC	7/7/2014	47.7	47.2	0.4%	-1.1%	43.9	57.3
4	FPT	12/1/2015	48.3	52.5	6.9%	8.7%	44.4	58.0
5	DHC	14/1/2014	21.5	21.5	8.0%	0.0%	19.8	25.8
6	FMC	27/1/2015	24.8	24.4	3.8%	-1.6%	22.8	29.8
Average					**4.2%**	**0.6%**		

Source: BSC Research

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Macro views

CPI slightly increase in May

In April, domestic fuel prices rocketed that boosted significantly transport services prices. Besides, the national electricity consumption increased dramatically since the beginning of the month as the average electricity price increase when entering the summer season.
According to the Bureau of Statistics, the Ho Chi Minh City's CPI increased by 0.3% mom. The hike is relatively slight in the context of key commodities such as food and food service is declining. Hanoi's CPI rose slightly by 0.12% mom, slower than the growth rate of 2 months earlier. The slow growth of Hanoi's CPI is due to the decline of food commodities price (which declined by 0.5% mom.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	80	1.91	0.601	77390
VCB	40	1.01	0.581	685570
PVD	53	4.95	0.413	800720
CTG	17.8	1.14	0.406	1.53MLN
FPT	52.5	2.94	0.281	1.97MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	25.8	4.03	0.275	1.73MLN
ACB	16.3	1.24	0.115	46300
NTP	49.9	3.96	0.066	200
SHS	7.5	7.14	0.031	1.87MLN
VND	11.6	3.57	0.025	1.54MLN

Top 5 laggers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	106	-0.93	-0.545	70130
GAS	63	-0.79	-0.516	284220
MWG	80.5	-4.73	-0.244	28050
VCF	215	-2.27	-0.072	8090
CII	21.7	-2.69	-0.064	4.43MLN

Top 5 laggers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	6.5	-7.14	-0.093	96200
DGC	31.6	-4.82	-0.033	1000
DBC	24.3	-2.41	-0.023	164000
BCC	16.9	-1.74	-0.018	270400
BTS	10.4	-1.89	-0.013	42500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1	11.11	0.002	583110
HLG	3.1	6.9	0.005	20
PPI	7.8	6.85	0.007	298470
GDT	43.9	6.81	0.016	9150
CMX	6.4	6.67	0.003	133160

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HBE	5.5	10	0.001	100
MIM	7.7	10	0.001	100
BED	18.1	9.7	0.003	100
HTC	41	9.63	0.012	100
PPE	8	9.59	0.001	14500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BCE	8.1	-6.9	-0.01	22490
TDW	27	-6.9	-0.009	4420
VSI	10.3	-6.36	-0.005	1500
SSC	52.5	-6.25	-0.029	100
DTA	4.7	-6	-0.002	3040

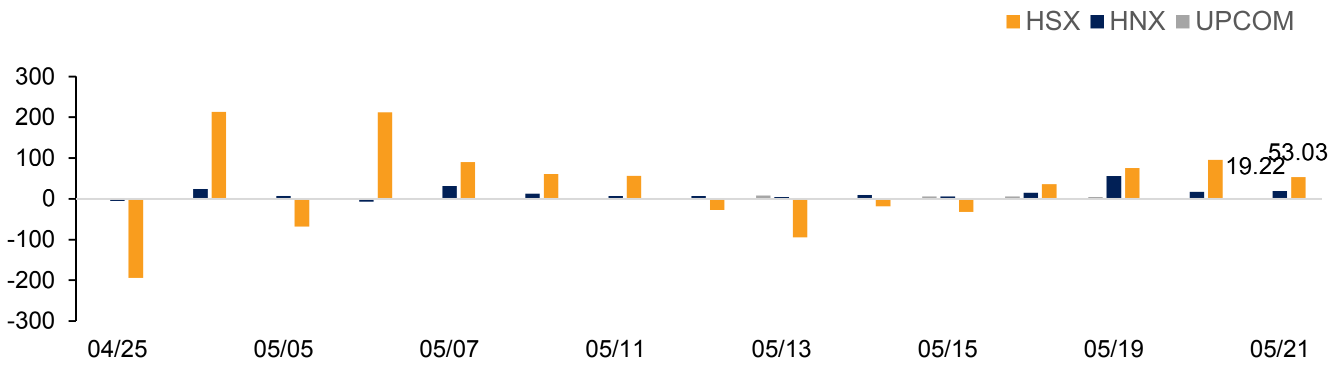
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CAP	28.8	-11.93	-0.008	10500
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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