

Mon, May 25, 2015

Vietnam Daily Monitor

Moving to 570 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/5/2015			•
Week 25/5-29/5/2015			•
Month 5/2015		•	

Summary

The market still rallied in the first day of the week despite some shaking during the trading time. The market breadth maintained positive. Liquidity decreased slightly compared to the previous day. Foreign investors kept net buying but reduce their total value to VND 55 billion.

Recommendation

Last week, we expect the market to continue its positive trends, and shakes occurring is the proper time to consider buying. The market in the next session is likely to continue rising and fluctuate when touching 570 points.

We recommend investors to maintain buying and increase stock weight in the correction. Notable shares are the banking, the infrastructure stocks, and several shares which run out of foreigner ownership limit (FOL).

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VN-INDEX **563.00**
Value: 1496.58 bil **1.18 (0.21%)**
Foreigners (net): VND 50.56 bil

HNX-INDEX **80.25**
Value: 499.28 bil **0.7 (0.88%)**
Foreigners (net): -VND 3.56 bil

UPCOM-INDEX **60.5**
Value 16.22 bil **-0.16 (-0.26%)**
Foreigners (net): VND 0.295 bil

Macro indicators

	Value	% Chg
Crude oil	59.2	-0.8%
Gold	1,204	-0.2%
USDVND	21,815	0.0%
EURVND	23,954	-0.2%
JPYVND	17,954	0.4%
1-month Interbank ra	3.6%	-
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

Both VN-Index and HNX-Index continued to rally in the first trading day of the week despite some shaking intraday.

Blue-chip stocks got strong differentiation: BID, CTG, SSI, and MSN, KDC kept rising when the rest declined or just stay unchanged.

Many speculative stocks have hit the ceiling prices such as HAR, BGM, GTN, KMR, KSS, KTB, and QBS...

Seafood processing firms such as HVG, FMC and VHC maintain their positive upturn momentum.

OGC remain dropping down to its floor price of only 2,400 dong / share when the trading volume reached more than 6.4 million units.

The total trading volume reached 150 million on both stock exchanges, down 7% from last Friday.

Foreigners became net buyers with 50.5 billion dong on the HSX and 3.5 billion on the HNX.

Recommendations

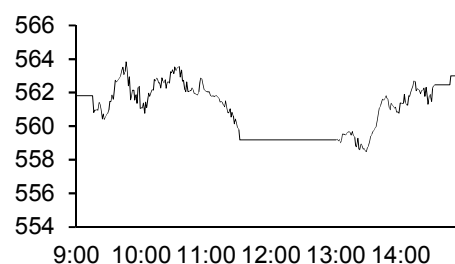
We believe the market will continue rising and reach 570 pts. The rotation among sectors will be taking place. Bank stocks will remain the driving force of the market. VCB has made its new top and posed positive impact on the banking sector.

The VNM ETF is expected to maintain good performance which will contribute positively on the foreign activities the next days.

Short-term investments: Holding position, trading at the resistance of 570 points.

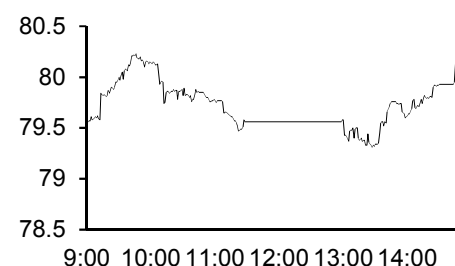
Medium and long-term portfolio: Holding portfolio, increasing the stock rate during the corrections. Focus on Banking, Infrastructure groups and a few shares which run out of foreigner ownership limit (FOL).

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	14.66	10.2	-1.92
OGC	9.24	2.4	-4
CII	6.4	21	0.48
SSI	4.48	21.8	1.87
VHG	4.38	9.6	4.35

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	12.2	VCB	16.5
MSN	9.4	SBT	4.3
HBC	8.3	HCM	2.4
PVD	5.5	DRC	1.9
GLT	0.8	SHB	2.3

Source: BSC Research

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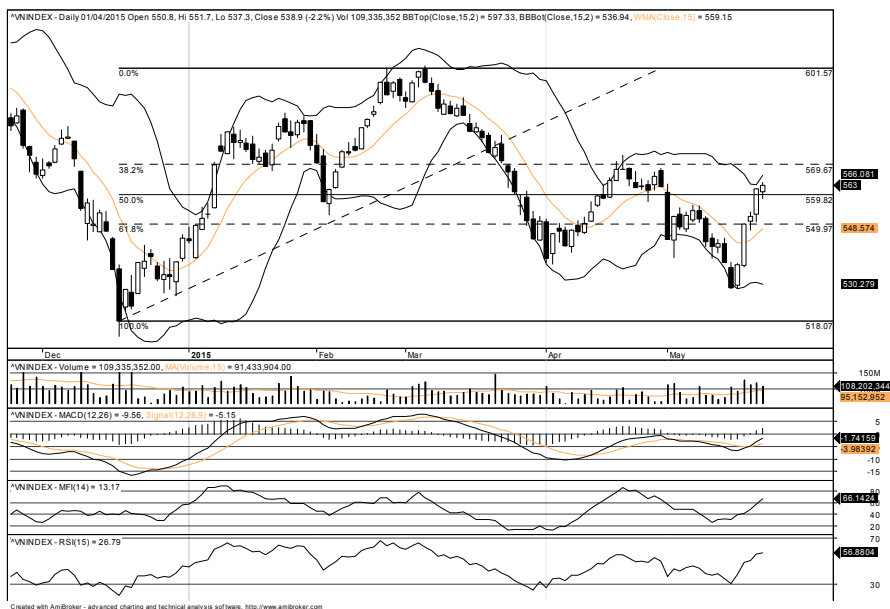
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Technical views

Monday recorded continuously a slight increase of the market, the VN-Index successfully maintain the level of 560 in the previous session, as our recommendation in previous session, the liquidity decreased over the last week.

A rally during the morning session helped the market remain above the reference level 561.82, the afternoon session, the VN-Index adjusted slightly but quickly recovered in late trading around the 560 points. The RSI (15) remained increased, the MFI (14) increased slightly, the cash flow also remained the market today.

The market is likely to conquer resistance at 570 points in the next session, with the increase in liquidity, good rise today may be the good platform to help the market to establish the support at 560 points and gives a momentum to conquer the resistance in the coming session.



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	13.3	1.5%	-3.6%	12.7	16.5
2	SD6	24/3/2015	14.7	14.6	2.1%	-0.7%	13.6	17.5
3	VIC	7/7/2014	47.7	48.2	2.6%	0.9%	43.9	57.3
4	FPT	12/1/2015	48.3	54	10.0%	11.8%	44.4	58.0
5	DHC	14/1/2014	21.5	20.4	2.5%	-5.1%	19.8	25.8
6	FMC	27/1/2015	24.8	25.5	8.5%	2.8%	22.8	29.8
Average					4.5%	1.0%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	18.4	1.66	0.609	1.25MLN
BID	18.6	1.64	0.46	1.17MLN
MSN	82.5	1.23	0.401	129490
FPT	54	3.85	0.377	1.19MLN
DHG	76	4.11	0.143	11470

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	106	-0.93	-0.545	98370
BVH	34.8	-2.25	-0.297	98730
VCB	42	-0.47	-0.291	686420
VIC	48.2	-0.62	-0.239	334190
MWG	77.5	-3.13	-0.153	40120

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.2	9.09	0.002	882910
QBS	10.7	7	0.012	595280
HHS	27.8	6.92	0.109	2.37MLN
CLW	17.1	6.88	0.008	3310
HAR	7.8	6.85	0.015	1.98MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
C47	13.9	-6.71	-0.007	91290
TDW	26.5	-6.69	-0.009	3530
AAM	11.5	-5.74	-0.005	40
VOS	3.8	-5	-0.015	277340
CIG	2.1	-4.55	-0.001	480

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.6	3.11	0.289	400800
CHP	18.2	7.06	0.089	349700
VNR	24.1	3.88	0.073	1200
PVI	17.7	2.31	0.058	1300
LAS	34	2.1	0.034	403900

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	22.2	-9.76	-0.296	1000
PVS	25.6	-0.78	-0.055	752500
HTC	36.5	-9.88	-0.013	700
SDU	11.2	-8.2	-0.012	9800
SGH	47	-9.96	-0.011	800

Top 5 gainers on the HNX

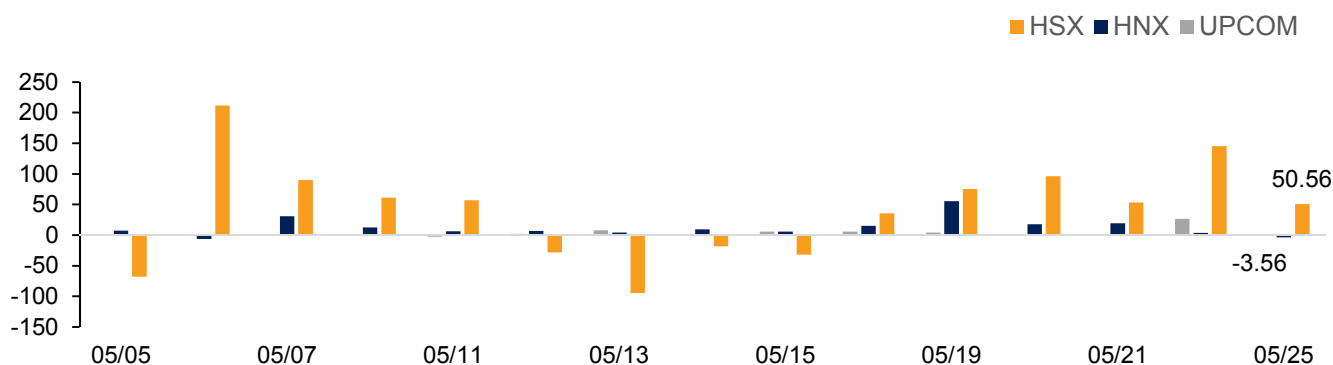
Ticker	Price	% Chg	Index pt	Volume
NDF	6.6	10	0.002	80600
PGT	6.6	10	0.003	182000
SDG	19.8	10	0.007	100
TV3	30.8	10	0.006	2100
SHN	7.9	9.72	0.014	1.44MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BBS	16.2	-10	-0.005	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

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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