

Wed, May 27, 2015

Vietnam Daily Monitor

Money flow will circulate

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/5/2015		•	
Week 25/5-29/5/2015			•
Month 5/2015		•	

Summary

Today, the market fluctuated around the reference level of 567 points. The liquidity declined and most bluechips decreased. Bank stocks continued to hold the leader position of market. Foreigners were net buyers in 8 consecutive sessions.

Recommendation

The market today was as our prediction. In next sessions, the indexes may decreased stronger. These are necessary decreases. The cash flow will rotate around stock groups, especially the stocks which have not increase highly.

We recommend that investors should reduce the proportion of stock, taking profit in highly increased stocks and waiting for opportunities in decrease sessions.

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VN-INDEX **566.48**

Value: 1598.1 bil **-0.72 (-0.13%)**
Foreigners (net): VND 74.72 bil

HNX-INDEX **81.72**

Value: 528.53 bil **0.02 (0.02%)**
Foreigners (net): VND 3.18 bil

UPCOM-INDEX **60.41**

Value 30.8 bil **0.39 (0.65%)**
Foreigners (net): VND 3.85 bil

Macro indicators

	Value	% Chg
Crude oil	58.6	0.9%
Gold	1,186	-0.1%
USDVND	21,810	-0.1%
EURVND	23,769	0.1%
JPYVND	17,649	-0.1%
1-month Interbank ra	3.4%	-
5yr VN Treasury Yiel	6.0%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Technical views	3
Stock recommendations	4
Market statistics	5

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

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Market highlights

Two exchanges end up in opposite directions. The VN-Index has hovered around the 567 pts reference line.

Liquidity decreased by 20% from the previous day, the total trading volume reached 157 million units on both exchanges.

Banking stocks have shown good performance but faced strong selling pressure in the last time.

Almost blue chips got correction.

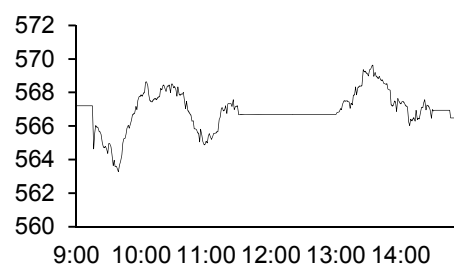
Speculative stock faced bigger profit-taking pressure and could not maintain the ceiling price as in the previous days.

FLC and KLF were still at the top of liquidity.

Foreigners were net buyers for 8th consecutive days, net bought 74.7 billion dong on the HSX and 3.18 billion on the HNX.

Exhibit 1

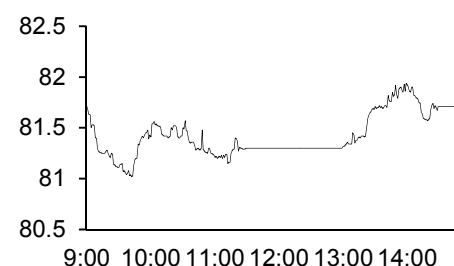
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	19.04	8.9	6.8
CII	7.91	20.5	0
KTB	5.94	3.5	0
VHG	5.43	9.6	2.13
HAI	4.71	9.1	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
MSN	12.8	VIC	6.4
VCB	9.6	SRC	2.3
IMP	7.8	HPG	2.1
STB	7.1	DPM	1.8
PVS	3.8	IVS	3.5

Source: BSC Research

Recommendations

The market may have stronger corrections in the coming sessions. However after a long rally, an adjustment is necessary and we expect the VN-Index will not fall below 560 pts. The cash flow will continue to circulate among groups, stocks and opportunities may appear in the shares have not increased much.

Reduce stock ratio, especially in hot stocks which rallied much. Take advantage of corrections to restructure the portfolio to the group have not increased much.

Do Nam Tung

Quantitative Analyst

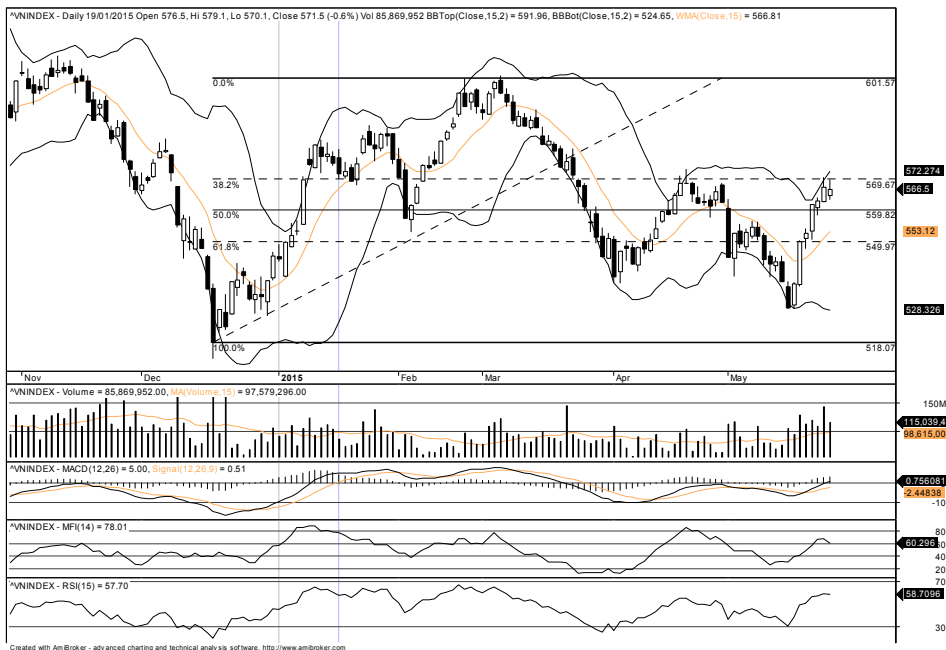
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Technical views

The second consecutive session, the market cannot successfully conquer the sensitive resistance 570. The VN Index corrected slightly today after a long string of consecutive gains, improved liquidity however decline compared the previous trading session.

Intraday movements clearly shows the tension end-to-end session, the VN-index set the lowland at 563 and 565 points, however, this index quickly recovered on the reference level. The market fell slightly 0.72 points to end the session.

The market continues to adjust in the next session, the level 560 musty remains solid support level for the market, forming a new accumulation state after a recovery, create momentum to conquer resistance at 570 the next time.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	VCG	26/5/2015	13	13.1	0.0%	Buy	12.2	14.5
2	TDH	26/5/2015	16.8	16.9	0.0%	Buy	15.8	18.5
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	13.4	2.3%	-2.9%	12.7	16.5
2	SD6	24/3/2015	14.7	14.8	3.5%	0.7%	13.6	17.5
3	VIC	7/7/2014	47.7	48.1	2.3%	0.7%	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	20.8	4.5%	-3.3%	19.8	25.8
6	FMC	27/1/2015	24.8	25.5	8.5%	2.8%	22.8	29.8
Average					4.7%	1.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	19.5	1.56	0.459	2.26MLN
CTG	18.9	0.53	0.203	2.09MLN
MSN	84	0.6	0.2	160660
FLC	8.9	6.8	0.116	19.04MLN
EIB	12.4	0.81	0.067	418070

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	62.5	-1.57	-1.032	162200
PVD	52.5	-1.87	-0.165	448340
VIC	48.1	-0.41	-0.159	712170
VCB	42.9	-0.23	-0.145	757720
HPG	26.8	-1.47	-0.106	414100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
IMP	49.2	6.96	0.05	186920
PTK	3.1	6.9	0.002	323270
TSC	21.9	6.83	0.021	1.10MLN
FLC	8.9	6.8	0.116	19.04MLN
SII	25.4	6.72	0.051	10

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.2	-7.69	-0.002	271760
TYA	9.9	-7.48	-0.002	14580
C47	12.4	-6.77	-0.006	242260
HOT	29	-6.75	-0.009	10
VNG	12.5	-6.72	-0.006	100

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	18	2.86	0.289	832700
VCG	13.5	3.05	0.109	1.37MLN
VNR	24.1	1.26	0.024	1600
FIT	14.1	4.44	0.017	4.43MLN
THB	27.1	9.27	0.016	5200

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
LAS	29.2	-13.35	-0.216	78500
OCH	21	-5.41	-0.148	100
PVS	25.5	-1.54	-0.11	1.49MLN
SHB	7.7	-1.28	-0.055	2.23MLN
CHP	18.6	-2.11	-0.03	48000

Top 5 gainers on the HNX

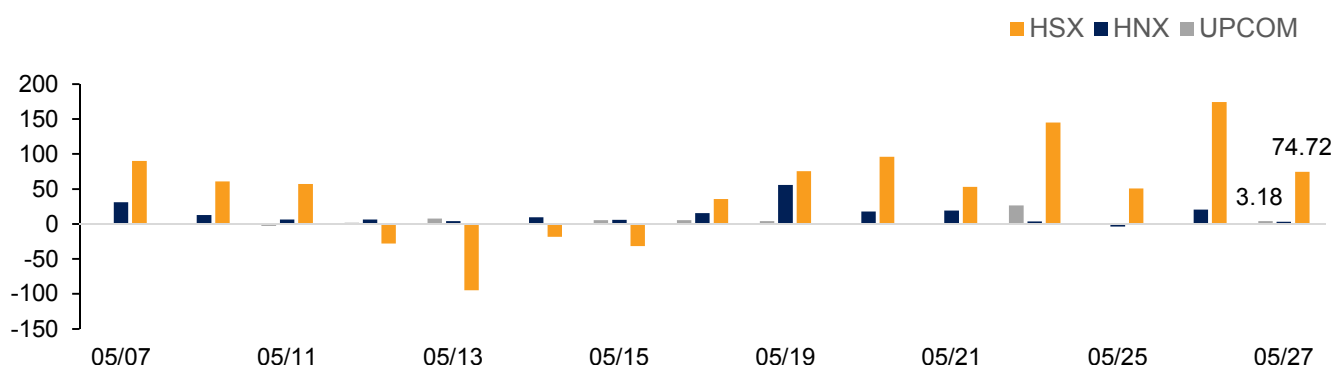
Ticker	Price	% Chg	Index pt	Volume
AMV	3.3	10	0	2600
PXA	4.4	10	0.004	329500
SDD	3.4	9.68	0.003	136600
TH1	20.7	9.52	0.014	18500
SHN	9.4	9.3	0.016	2.28MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LAS	29.2	-13.35	-0.216	78500
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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