

Thu, May 28, 2015

Vietnam Daily Monitor

Stronger profit-taking in next sessions

BSC's Forecast on the stock market

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

Summary

Market liquidity reached 2,210.6 million of unit, which was equivalent to VND 2,750 billion, up by 30% and at the highest in 2 months.

Despite of profit-taking pressure in the closing session, banking stocks and speculative ones rose sharply, pushing the index through its resistance level.

Foreign investors were the net buyers on the 9th consecutive session.

Recommendation

In short-term, market correction may soon occur when the index is approaching its strongest resistance at 580 pts. Cash flow is likely to circulate among groups of stocks and opportunities may appear in the shares that has not increased much.

We recommend that investor should reduce market exposure and gradually taking profit in high profitable gainers.

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VN-INDEX **572.97**

Value: 2076.98 bil **6.49 (1.15%)**

Foreigners (net): VND 39.52 bil

HNX-INDEX **83.65**

Value: 694.55 bil **1.93 (2.36%)**

Foreigners (net): VND 12.28 bil

UPCOM-INDEX **61.09**

Value 16.31 bil **0.68 (1.13%)**

Foreigners (net): VND 0.314 bil

Macro indicators

	Value	% Chg
Crude oil	57.7	0.3%
Gold	1,189	0.0%
USDVND	21,815	0.0%
EURVND	23,849	0.3%
JPYVND	17,577	0.1%
1-month Interbank ra	3.1%	-
5yr VN Treasury Yiel	6.0%	-

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

Market liquidity reached 2,210.6 million of unit, which was equivalent to VND 2,750 billion, up by 30% and at the highest in 2 months

Bank stocks rose sharply, pushing the index through its resistance level. Consecutively making new highs, VCB's closing price was more than VND 40,000/share. This created psychological effect and reference price effect on remaining shares in the sector. Bank stocks increased significantly despite of profit-taking pressure in the closing session.

Speculative stocks continued to hold gain although there was strong profit-taking pressure. FLC had its 2nd consecutive celling price. The most liquid stocks are speculative ones with 25.5 million shares of FLC on the HSX and 10 million shares of KLF on HNX.

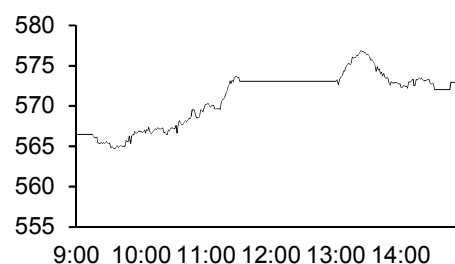
Foreign investors were the net buyers on the 9th consecutive session, reaching VND 40 billion on the HSX and VND 12 billion on the HNX.

Recommendations

The market rose strongly and the sign of market correction has not appeared as it gained support from bank stocks. The index surpassed resistance zones and continued to establish uptrend in medium term. However, in short-term, market correction may soon occur when the index is approaching its strongest resistance at 580. Cash flow is likely to circulate among groups of stocks and opportunities may appear in the shares that has not increase much.

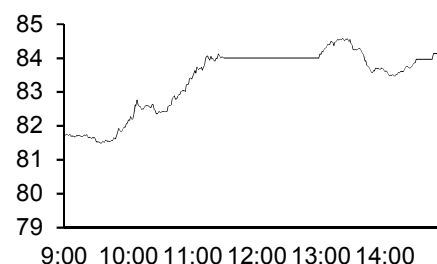
Reduce market exposure. Gradually taking profit in the hot stocks and alter the structure of portfolio to the stocks that has not increased much.

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	25.57	9.5	6.74
CII	10.01	20.2	-1.46
DLG	9.72	8.8	6.02
MBB	7.51	13.9	3.73
GTN	6.9	11.8	-1.67

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
VCB	16.9	VIC	21.74
MSN	12.05	HHS	13.39
STB	10.05	SRC	10.26
BVH	5.6	SBT	4.4
PVS	3.3	SHB	2.9

Source: BSC Research

Do Nam Tung

Quantitative Analyst

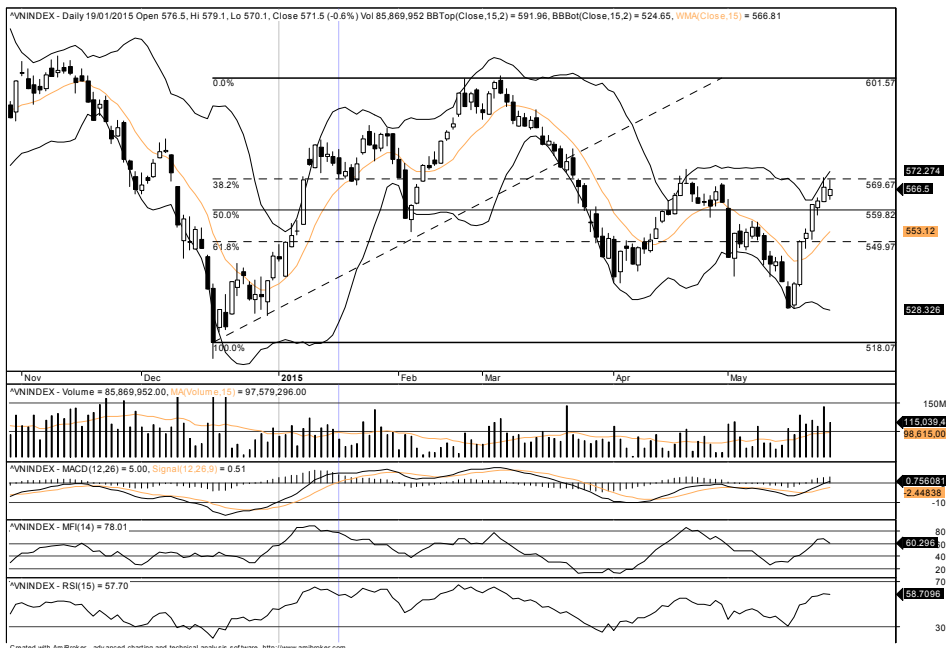
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Technical views

The market successfully conquer the resistance at 570, the liquidity improved significantly compared with the previous version, up 1.32 times. Intraday movements are leading the uptrend from the begin to the end of this session, the VN-Index win the level 570 by the end of the morning session, the afternoon session and momentum continues to wane and just walked around 572-573 in the half of the end of afternoon session.

The market strength indicator RSI (15) increased again in the near the 70 line. The MFI (14) Indicator recovered slightly, suggesting the signal of cash flow return.

The market set a new support level at 570 levels in the next session, the next resistance is formed at 580 points. The VN-Index is likely to test support around the new level in the coming sessions, created already conquer the market next resistance.



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	13.9	6.1%	0.7%	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	47.8	1.7%	0.1%	43.9	57.3
4	FPT	12/1/2015	48.3	45.4	-7.5%	-6.0%	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	24.5	4.3%	-1.2%	22.8	29.8
Average					2.2%	-1.4%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	19.7	4.23	1.622	2.94MLN
BID	20.3	4.1	1.225	3.02MLN
GAS	63.5	1.6	1.032	221430
EIB	13.2	6.45	0.538	1.89MLN
STB	18.6	2.76	0.338	2.81MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	47.8	-0.62	-0.238	623820
HHS	27.8	-3.14	-0.054	2.41MLN
FPT	45.4	-0.55	-0.047	1.16MLN
DHG	74	-1.33	-0.047	22730
SII	24	-5.51	-0.045	10

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CDO	18.7	6.86	0.013	1.34MLN
SVI	37.4	6.86	0.014	200
DCL	36.2	6.78	0.012	53260
STG	26.9	6.75	0.008	560
FLC	9.5	6.74	0.123	25.57MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.1	-8.33	-0.002	413210
EMC	6.7	-6.94	-0.002	3460
ST8	21.5	-6.93	-0.012	5170
HOT	27	-6.9	-0.009	30
PTK	2.9	-6.45	-0.002	314040

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.1	6.11	0.635	1.58MLN
SHB	8.2	6.49	0.273	9.72MLN
VNR	26	7.88	0.153	6300
PVS	25.7	0.78	0.055	1.14MLN
VCS	30.5	5.17	0.049	150300

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	20	-4.76	-0.123	100
PVI	17.5	-2.23	-0.058	11600
LAS	28.5	-2.4	-0.034	109100
NVB	6.8	-1.45	-0.019	100
BTS	9.8	-2	-0.013	29500

Top 5 gainers on the HNX

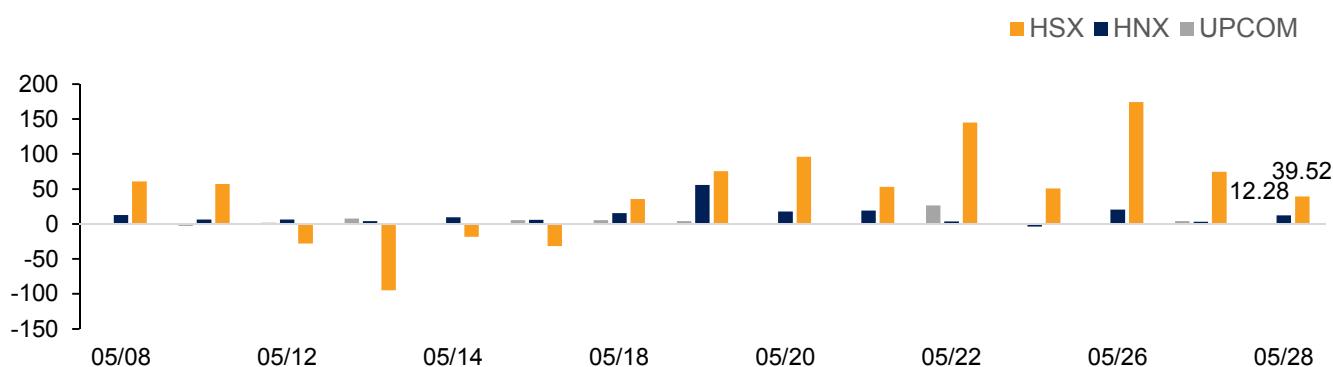
Ticker	Price	% Chg	Index pt	Volume
BXH	13.2	10	0.002	300
DC2	3.3	10	0	1200
SDN	33	10	0.003	16400
TSB	9.9	10	0.004	100
SDU	12.2	9.91	0.014	1200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ADC	22.5	-10	-0.002	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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