

Fri, May 29, 2015

## Vietnam Daily Monitor

### Adjustment to return to the uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/6/2015	•		
Week 1/6-5/6/2015			•
Month 5/2015		•	

### Summary

The two indexes moderately declined. VN-Index declined 0.6% and closed at 569.5 while HN-Index declined by 0.5%, closing at 83.2. Market liquidity was at 180,8 millions of unit, which was equivalent to VND 2,280 billion, down by 17% compared to the previous session.

Bank stocks weakened under profit-taking pressure. Almost banks declined, except the leading stocks such as VCB, ACB and EIB.

### Recommendation

BSC had recommended clients to reduce hold position of sharply increased stocks. It was highly time for clients buy back stocks. Supported level 560-565 of VN-Index was recommended to focus on buying stocks.

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**VN-INDEX** **569.56**  
Value: 1748.31 bil **-3.41 (-0.6%)**  
Foreigners (net): VND 11.31 bil

**HNX-INDEX** **83.23**  
Value: 547.35 bil **-0.42 (-0.5%)**  
Foreigners (net): VND 6.87 bil

**UPCOM-INDEX** **61.25**  
Value 19.91 bil **0.16 (0.26%)**  
Foreigners (net): VND 1.49 bil

### Macro indicators

	Value	% Chg
Crude oil	58.4	1.3%
Gold	1,189	0.1%
USDVND	21,815	0.0%
EURVND	23,967	0.4%
JPYVND	17,619	0.6%
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.

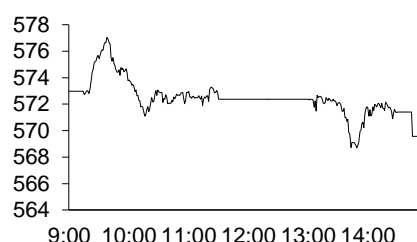
Foreign investors were the net buyers on the 9th consecutive session, reaching VND 40 billion on the HSX and VND 12 billion on the HNX.

## 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.

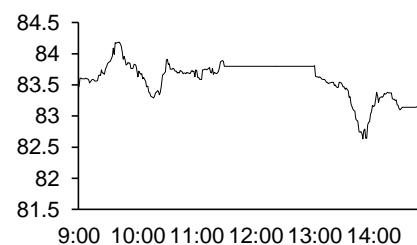
Reduce market exposure. Gradually taking profit in the hot stocks and alter the structure of portfolio to the stocks that has not increased much.

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	14.74	9.2	-3.16
OGC	14.39	2.8	3.7
CII	6.16	19.8	-1.98
MBB	4.94	13.8	-0.72
HQC	4.91	5.6	-3.45

Source: Bloomberg, BSC Research

Exhibit 4

**Foreign transaction**

Top buy	Value	Top sell	Value
CTG	10.12	PVD	24.3
VCB	9.2	VIC	12.1
HBC	9.1	SSI	7.57
MSN	8.6	BHS	5.7
PVS	2.6	IVS	1

Source: BSC Research

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## Technical views

The market adjusted around the support 570 as our recommendation in the previous session, the liquidity declined, down 10% from the previous session. The VN-Index towards the 577 points in just 30 minutes of the morning session, then quickly weaken into the reference 572.97 points, the market continues to adjust depth down the support 570 in the afternoon, and could not recover for the end of the session, lost level 570.

The MACD is above the Zero line and its slow signal indicator, indicating the uptrend remained in the medium term. The MFI (14) showed that cash flow remained in the market. The RSI (15) weak and the market power index could not to exceed the level 70.

*The new support at 565 points established, the market may still have to conquer the resistance that has lost at 570 points, creating a new price background in the next session, after last rising consecutive 7 sessions.*



## 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	13.8	5.3%	0.0%	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	47.5	1.1%	-0.5%	43.9	57.3
4	FPT	12/1/2015	48.3	45	0.4%	-6.8%	44.4	58.0
5	DHC	14/1/2014	21.5	20.5	3.0%	-4.7%	19.8	25.8
6	FMC	27/1/2015	24.8	24.9	6.0%	0.4%	22.8	29.8

#### Average

**3.2%** **-1.8%**

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	43.3	0.46	0.29	1.08MLN
EIB	13.5	2.27	0.202	2.81MLN
HT1	21.1	1.44	0.052	484200
KBC	15.8	1.28	0.052	2.72MLN
HVG	20.2	2.54	0.052	1.13MLN

### Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	62.5	-1.57	-1.032	166190
VNM	105	-0.94	-0.545	54090
CTG	19.5	-1.02	-0.406	2.92MLN
STB	18.1	-2.69	-0.338	2.86MLN
VIC	47.5	-0.63	-0.238	618530

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.2	9.09	0.002	870710
SSC	53.5	7	0.029	1430
DAG	23	6.98	0.011	836080
VMD	27.6	6.98	0.008	42860
CDO	20	6.95	0.014	1.54MLN

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TDW	26.8	-6.94	-0.009	1630
LM8	24.2	-6.92	-0.008	10020
CLW	16.7	-6.7	-0.008	20
STG	25.1	-6.69	-0.008	130
KAC	10.3	-6.36	-0.009	150

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.3	1.05	0.115	805000
DBC	27.5	8.7	0.085	92600
VCG	13.8	2.22	0.082	2.83MLN
PVI	17.7	1.14	0.029	2500
SHN	10.3	9.57	0.018	1.71MLN

### Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	18	-10	-0.246	200
PVS	25.3	-1.56	-0.11	652700
SHB	8	-2.44	-0.109	4.40MLN
PVX	4	-2.44	-0.025	1.94MLN
LAS	28	-1.75	-0.024	73600

### Top 5 gainers on the HNX

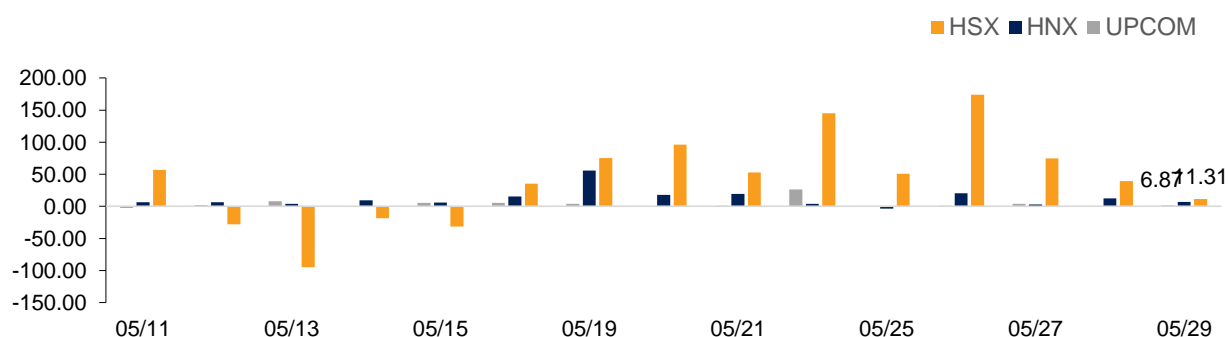
Ticker	Price	% Chg	Index pt	Volume
CX8	6.6	10	0.001	300
HHG	9.9	10	0.008	1.06MLN
SDC	15.4	10	0.002	200
SDY	6.6	10	0.002	9400
HAT	66.8	9.87	0.012	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	18	-10	-0.246	200
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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