



Tue, June 2, 2015

Vietnam Daily Monitor

Adjustment is necessary to rebalance

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/6/2015	•		
Week 1/6-5/6/2015			•
Month 6/2015			•

Summary

Two exchanges adjusted, decreased by approximately 1%. However, most of the liquidity lost yesterday has been recovered. Bank stocks suffered a strong profit taking pressure, and it also dragged the other large cap stocks.

Meanwhile, foreign investors significantly increased their net buying on the 3 exchanges.

Recommendation

The stock market is sustaining a short-term profit taking, especially banking stocks which are the strongest sector in the recent short time. Adjustment is necessary to rebalance the market sentiment, enabling further advancing prospect of the index in future. The support for this correction is the range between 560 and 565 points. BSC recommends investors to consider reducing the proportion of sharp advanced stocks, and turn to accumulating or slight advanced stocks. Or, investors might wait until the VN-Index fall to the lower price.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Nguyen Hoang Viet
vietnh@bsc.com.vn

Vu Thanh Phong
phongvt@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Nguyen Quoc Truong
truongnq@bsc.com.vn

VN-INDEX **570.31**
Value: 1608.17 bil **-4.67 (-0.81%)**
Foreigners (net): VND 141.67 bil

HNX-INDEX **83.13**
Value: 626.02 bil **-0.76 (-0.91%)**
Foreigners (net): VND 16.27 bil

UPCOM-INDEX **61.1**
Value 48.73 bil **0.12 (0.2%)**
Foreigners (net): VND 8.93 bil

Macro indicators

	Value	% Chg
Crude oil	60.8	1.0%
Gold	1,187	-0.2%
USDVND	21,818	0.0%
EURVND	23,958	0.5%
JPYVND	17,498	0.5%
1-month Interbank ra	3.5%	-
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.

Nguyen Hoang Viet

Senior Research Analyst

vietnh@bsc.com.vn

Market highlights

Stock market got correction, the 02 indices fell 0.8%

Liquidity increased by 13% from the previous day, the total matched volume was 172 million units on both 02 exchanges.

Banking stocks got huge profit-taking at the end of the afternoon session, VCB intraday declined from the peak of 48.2 down to the close of 45.9 (-4.7%)

Many other blue chips faced strong selling.

Oil and gas stocks fought against the market trend and retained green color such as: PVS, PVB, PVC...

Foreigners net bought 141 billion dong on the HSX and 16.3 billion dong on the HNX.

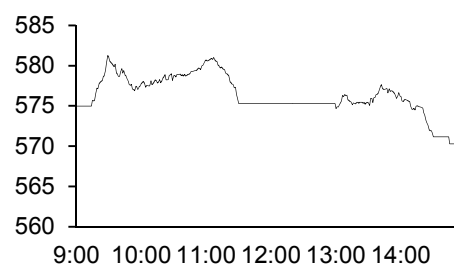
Recommendations

Banking stocks getting correction today is understandable because they have increased really strongly recently. However, we still believe that this is only the action of short-term profit taking. The bank group currently accounts for nearly 30% of total market capitalization and is expected to continue supporting the VN-Index and HNX-Index in the future. The stock markets have rallied for a long and continuous days and this correction is needed to reduce the heat of the 02 indices. We forecast the support range for this correction would lie around 560-565 points.

Short-term investors may consider reducing the ratio of hot stocks which have gained sharply recently due to the correction and rolling into stocks have not grown much when the index fall to around 560-565 points.

Exhibit 1

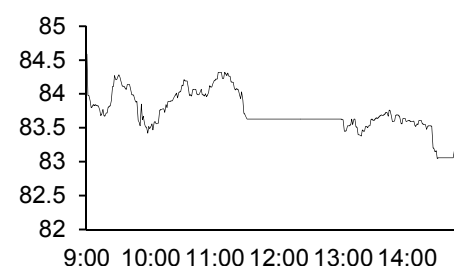
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	15.38	9.1	1.11
SSI	8.98	21.9	1.39
HAI	6.84	9.8	2.08
OGC	6.28	2.7	-3.57
HQC	5.96	5.6	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	84.2	HPG	7.1
VCB	25.2	SBT	3.6
VIC	14.5	HHS	3.4
TSC	7.2	BID	3.1
VND	6.2	AAA	2.3

Source: BSC Research

Do Nam Tung

Quantitative Analyst

tungdn@bsc.com.vn

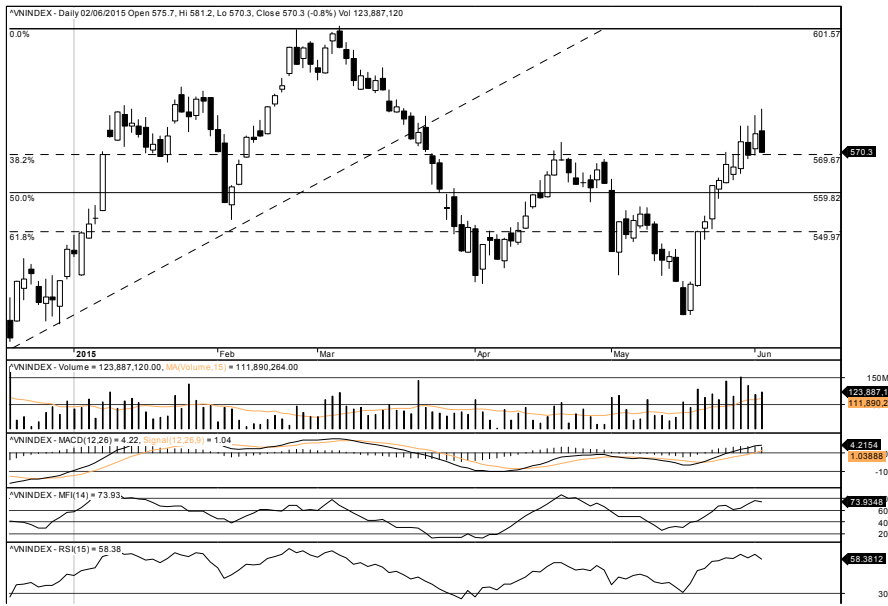
Technical views

The market cannot conquer the support level of 580 and came back to check the support 570 as our recommendation in the previous session, liquidity increased 4.5%.

The uptrend the morning session included forming 2 times the market exceeded 580, however the momentum weakened at the close, bringing the VN-index towards past support levels.

The RSI (15) started to decrease, the momentum is no longer being maintained. The MFI (14) leveled off showing the money of market limited in this session.

The weakness may continue in the next session, the VN-INDEX can adjust to lower levels of support, forming a new foundation after recovery, make a momentum to help the market conquer the next resistance.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	VCG	26/5/2015	13	14.1	8.5%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	16.4	-2.4%	Hold	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	14.5	1.4%	-1.4%	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	43.7	-2.5%	-9.5%	44.4	58.0
5	DHC	14/1/2014	21.5	22	10.6%	2.3%	19.8	25.8
6	FMC	27/1/2015	24.8	24.7	5.1%	-0.4%	22.8	29.8
Average					3.8%	-1.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	45.9	0.44	0.29	2.10MLN
SSI	21.9	1.39	0.07	8.98MLN
HHS	29.2	2.82	0.048	1.83MLN
POM	8	5.26	0.041	100
NSC	94	4.44	0.033	1030

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	19.1	-3.05	-1.217	3.01MLN
GAS	61.5	-0.81	-0.516	173200
VIC	48.1	-1.23	-0.477	418090
BID	20.6	-1.44	-0.459	3.70MLN
STB	18.1	-2.69	-0.338	1.28MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LM8	25.8	6.61	0.007	2560
TYA	10.3	6.19	0.002	32120
CMX	7.1	5.97	0.003	165950
SSC	55	5.77	0.024	10
TCO	11.5	5.5	0.005	14840

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.2	-7.69	-0.002	782640
ACC	30.6	-6.99	-0.013	8740
STG	25	-6.72	-0.008	210
CMT	11.2	-6.67	-0.003	10
TNT	7	-6.67	-0.002	8830

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PTI	17.6	7.98	0.04	45000
PVC	22.8	5.07	0.034	2.17MLN
PVS	25.4	0.4	0.028	1.00MLN
SHN	12.4	9.73	0.022	405900
SEB	26.7	9.88	0.018	100

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.5	-2.99	-0.346	1.22MLN
OCH	14.7	-9.26	-0.185	500
PVI	17.2	-3.91	-0.101	1100
SHB	8	-1.23	-0.055	4.72MLN
VCG	13.9	-1.42	-0.054	1.22MLN

Top 5 gainers on the HNX

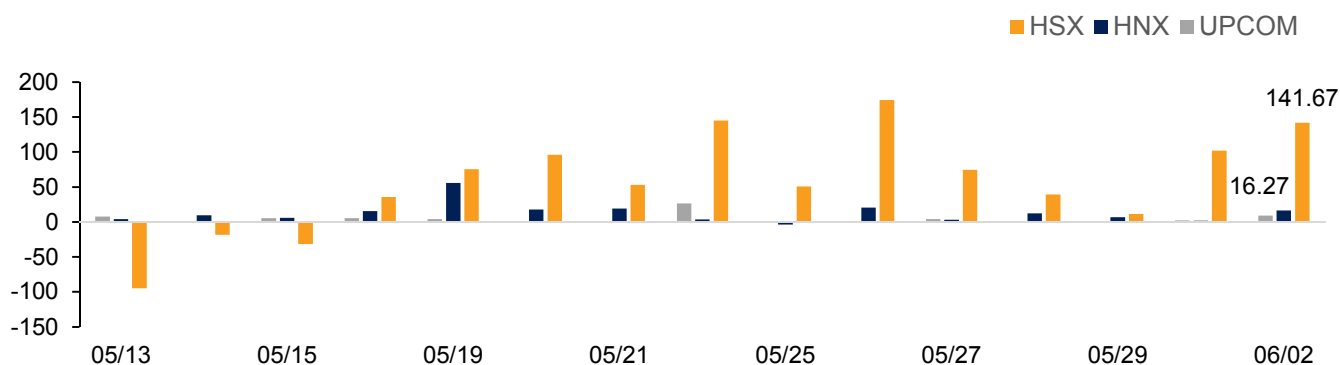
Ticker	Price	% Chg	Index pt	Volume
BXH	12.1	10	0.002	100
SEB	26.7	9.88	0.018	100
PDC	7.8	9.86	0.006	61900
CX8	6.7	9.84	0.001	100
SHN	12.4	9.73	0.022	405900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MCO	2.7	-10	-0.001	1600
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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

