

Wed, June 3, 2015

Vietnam Daily Monitor

Money will move around

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|-------------------|----------|---------|----------|
| Day 4/6/2015 | | • | |
| Week 1/6-5/6/2015 | | | • |
| Month 6/2015 | | | • |

Summary

Two key indices diverged today. VN-Index declined while HNX-Index closed in the green. The market liquidity unchanged, equivalent to that in the previous session.

Oil&Gas played the stuntman for banking stocks today. Money flow shifted to medium cap stocks and small.

Foreigners were net sellers on the HSX, while maintained the net buyers on the remaining two exchanges.

Recommendation

In general, the market remains positive and is becoming balanced. In the current context, the money might move around sectors and stocks, typically small and medium cap.

Short-term investors might consider reducing the weight of the hot stocks which have gained sharply, rolling into stocks have not grown much when the index fall to around 560-565 points.

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VN-INDEX **567.90**

Value: 1975.32 bil **-2.41 (-0.42%)**
Foreigners (net): -VND 95.74 bil

HNX-INDEX **83.95**

Value: 717.17 bil **0.82 (0.99%)**
Foreigners (net): VND 39.97 bil

UPCOM-INDEX **61.38**

Value 10.36 bil **0.28 (0.46%)**
Foreigners (net): VND 0.1 bil

Macro indicators

| | Value | % Chg |
|----------------------|--------|-------|
| Crude oil | 59.9 | -2.2% |
| Gold | 1,189 | -0.3% |
| USDVND | 21,815 | 0.0% |
| EURVND | 24,255 | -0.3% |
| JPYVND | 17,527 | 0.1% |
| 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

The 02 indices went in opposite direction, HNX-Index rose 1% while VN-Index fell 0.42%.

Liquidity was almost unchanged compared to the previous day; total matched volume was at 172 million units on both 02 exchanges.

Banking stock got slight differentiation, VCB still declined by 3% to 44.5.

The oil and gas group replaced bank to lead the market.

Securities company stocks such as HCM, SSI, and VND shown quite positive performance.

The market breadth extended to the fairly positive level, upturn momentum spread out to many stocks especially the midcap and penny.

Foreign investors turned to net sellers on the HSX with - 96 billion dong but remained net buying 40 billion on the HNX.

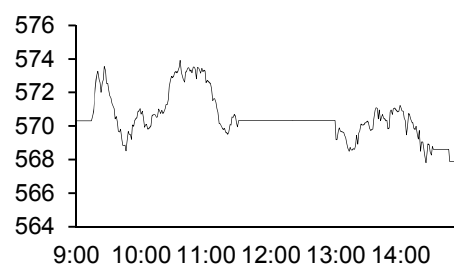
Recommendations

The market liquidity was maintained and the market breadth was quite positive. These were signs that the market is gradually re-establishing its balance. Beside VCB, other banking stocks stopped falling, while oil and gas group rose up. If these 02 pillars of the market can maintain firm, the market will likely create a stable price area based on which the cash flow can keep circulating and seeking for investment opportunities among other stocks and groups. The general market performance reflected investor sentiment was quite positive and investment opportunities still present in the stocks got good business outcome and have not increased much.

We maintain our recommendation in previous reports. Short-term investors may consider reducing the ratio of hot stocks which have gained sharply and rolling into stocks have not grown much when the index fall to around 560-565 points.

Exhibit 1

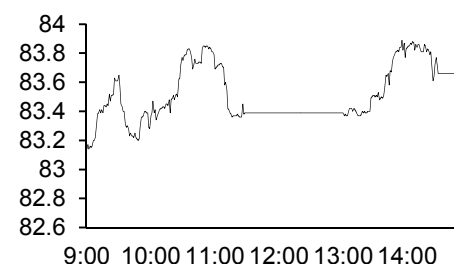
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| CII | 28.46 | 20.9 | 6.63 |
| FLC | 8.79 | 9 | -1.1 |
| SSI | 7.57 | 22.7 | 3.65 |
| VHG | 4.73 | 9.8 | 3.16 |
| OGC | 4.36 | 2.7 | 0 |

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

| Top buy | Value | Top sell | Value |
|---------|-------|----------|-------|
| SSI | 47.3 | HPG | 30.6 |
| HBC | 6.1 | HAG | 28.5 |
| VNE | 4.7 | CTG | 15 |
| NCT | 2.9 | KDC | 12.1 |
| PVS | 15.7 | SHB | 0.5 |

Source: BSC Research

Do Nam Tung

Quantitative Analyst

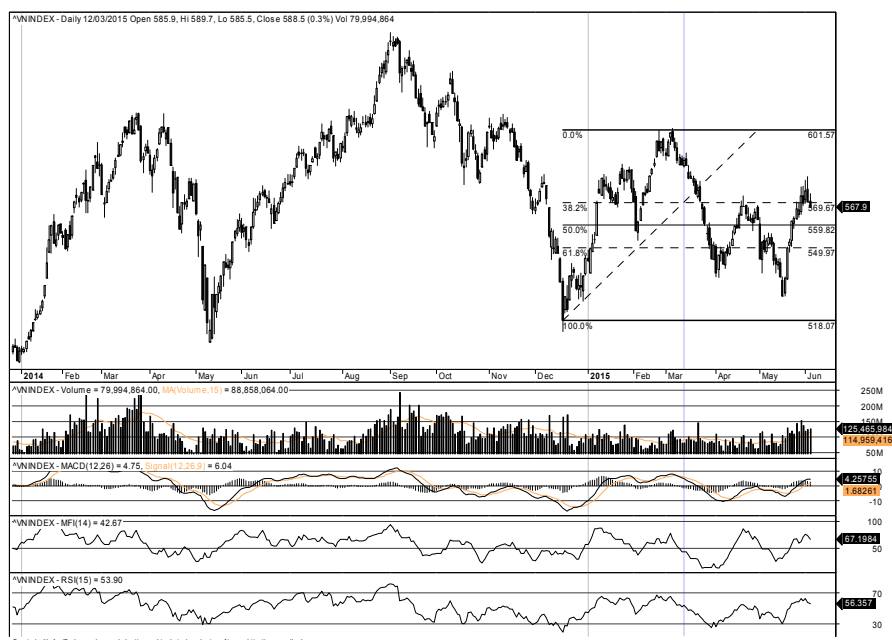
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Technical views

The market adjusted down below the support at 570 as our recommendation in the previous session, the stable liquidity, the VN-Index really weakened at the end of today.

The RSI (15) weakened, the market power indicator may not return the increase of the previous week. The MFI (14) indicator fell slightly, the cash flow has not improved today.

The adjustment to a lower level of support is absolutely necessary for the market, a new support level of the VN-Index is at the level 565 points. The cash flow cannot be improved, not exclude the possibility that the VN-Index continued to weaken further in the coming sessions.



Stock recommendations

Short-term portfolio

| No. | Ticker | Date | Buy price | Current price | Performance | Recommendation | Cutlosses | Target |
|----------------|--------|-----------|-----------|---------------|-------------|----------------|-----------|--------|
| 1 | VCG | 26/5/2015 | 13 | 14 | 7.7% | Hold | 12.2 | 14.5 |
| 2 | TDH | 26/5/2015 | 16.8 | 16 | -4.8% | 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 | 13.8 | 5.3% | 0.0% | 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 | 48.3 | 2.8% | 1.2% | 43.9 | 57.3 |
| 4 | FPT | 12/1/2015 | 48.3 | 44.2 | -1.3% | -8.5% | 44.4 | 58.0 |
| 5 | DHC | 14/1/2014 | 21.5 | 22.3 | 12.1% | 3.7% | 19.8 | 25.8 |
| 6 | FMC | 27/1/2015 | 24.8 | 24.6 | 4.7% | -0.8% | 22.8 | 29.8 |
| Average | | | | | 4.6% | -0.5% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|----------|
| GAS | 62.5 | 1.63 | 1.032 | 96830 |
| SSI | 22.7 | 3.65 | 0.186 | 7.57MLN |
| VIC | 48.3 | 0.42 | 0.159 | 766250 |
| CII | 20.9 | 6.63 | 0.138 | 28.46MLN |
| FPT | 44.2 | 1.14 | 0.094 | 638440 |

Top 5 laggards on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| VCB | 44.5 | -3.05 | -2.032 | 667560 |
| MSN | 80.5 | -3.59 | -1.202 | 89000 |
| CTG | 18.8 | -1.57 | -0.608 | 2.40MLN |
| HPG | 25.6 | -2.66 | -0.186 | 1.46MLN |
| BVH | 35 | -1.13 | -0.148 | 261280 |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| AVF | 1.3 | 8.33 | 0.002 | 798170 |
| PTC | 10.7 | 7 | 0.004 | 190 |
| SC5 | 24.6 | 6.96 | 0.013 | 14370 |
| HTI | 13.9 | 6.92 | 0.012 | 410230 |
| STG | 26.7 | 6.8 | 0.008 | 20 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| VNG | 12.3 | -6.82 | -0.006 | 10 |
| SII | 23.3 | -6.8 | -0.054 | 300 |
| VTB | 13 | -6.47 | -0.006 | 250 |
| SGT | 4.4 | -6.38 | -0.012 | 390 |
| SAV | 10.3 | -6.36 | -0.004 | 5560 |

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| PVS | 26.2 | 3.15 | 0.22 | 4.36MLN |
| ACB | 19.7 | 1.03 | 0.115 | 765600 |
| CHP | 18.1 | 5 | 0.064 | 102000 |
| PVC | 24.2 | 6.14 | 0.043 | 3.28MLN |
| DGC | 34.8 | 4.82 | 0.033 | 3200 |

Top 5 laggards on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| OCH | 13.4 | -8.84 | -0.16 | 1000 |
| PTI | 16.4 | -6.82 | -0.037 | 37000 |
| HGM | 40.5 | -10 | -0.035 | 100 |
| NTP | 47 | -1.67 | -0.028 | 1000 |
| API | 15.3 | -10 | -0.028 | 675200 |

Top 5 gainers on the HNX

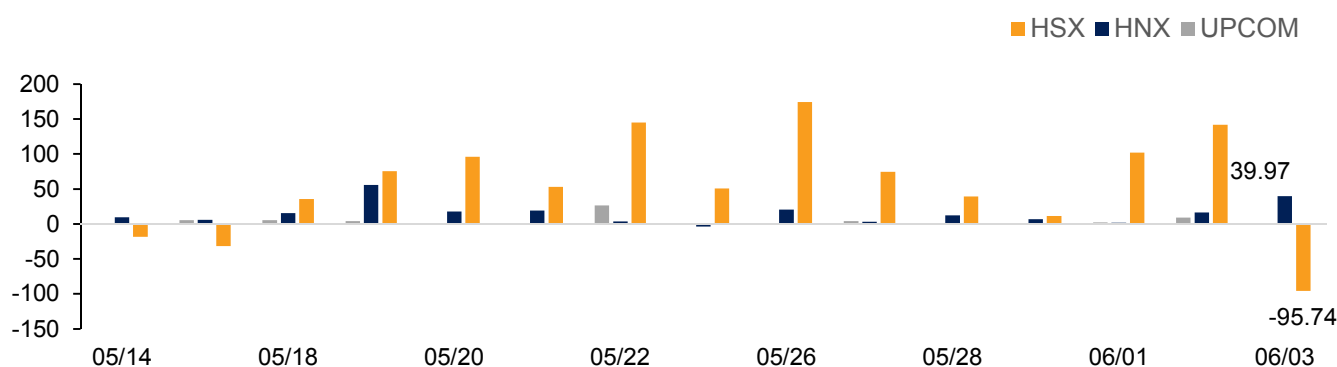
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| CVN | 2.2 | 10 | 0 | 15600 |
| LO5 | 3.3 | 10 | 0.001 | 6000 |
| SRB | 2.2 | 10 | 0.001 | 45800 |
| BXH | 13.3 | 9.92 | 0.002 | 900 |
| TAG | 20.1 | 9.84 | 0.02 | 1000 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| API | 15.3 | -10 | -0.028 | 675200 |
| 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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