BSC

Overview

Thu, June 4, 2015

Vietnam Daily Monitor

Struggle Will Continue

BSC's Forecast on the stock market

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

Summary

HNX-Index went up to new high while VN-Index was still below 570.
Liquidity slightly decreased by 5% from the previous day.
ACB got the strongest advance among banking stocks; VCB, BID and SHB were unchanged.
The oil and gas and securities company stocks could not keep their upturn momentum while the cash flow has shifted into the real estate group.
Foreigners kept net selling on the HSX with - 26 billion dong but remained net buying 28 billion on the HNX.

Recommendation

Market momentum has weakened from the previous day, but cash flow remained its good rotation.We believe the market is still in the balanced area; a slight rise or fall at the present can be not important as maintaining the market liquidity.
Basically, investors can still hold good fundamental stocks which have not rallied much. Consider reducing stock rate if the liquidity strongly weakens and/or banking stocks become worsening.

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VN-INDEX **568.99**
Value: 1583.75 bil 1.09 (0.19%)
Foreigners (net): -VND 25.7 bil

HNX-INDEX **84.89**
Value: 742.78 bil 0.94 (1.12%)
Foreigners (net): VND 27.9 bil

UPCOM-INDEX **62.53**
Value 22.4 bil 1.15 (1.87%)
Foreigners (net): -VND 0.06 bil

Macro indicators

	Value	% Chg
Crude oil	59.7	0.0%
Gold	1,183	-0.2%
USDVND	21,818	0.0%
EURVND	24,766	0.7%
JPYVND	17,589	0.2%
1-month Interbank ra	3.8%	-
5yr VN Treasury Yiel	6.0%	-

Source: Bloomberg, BSC Research

Content

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

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Market highlights

The market rallied, HNX-Index went up to new high while VN-Index was still below 570.
Liquidity slightly decreased by 5% from the previous day, the total matched volume was 164 million units on both exchanges.
ACB rose 4% - the strongest advance among banking stocks; VCB, BID and SHB were unchanged.
The oil and gas and securities company stocks could not keep their upturn momentum like yesterday
Market breadth narrowed down with clearer differentiation, the cash flow has shifted into the real estate group.
Foreigners kept net selling on the HSX with - 26 billion dong but remained net buying 28 billion on the HNX.

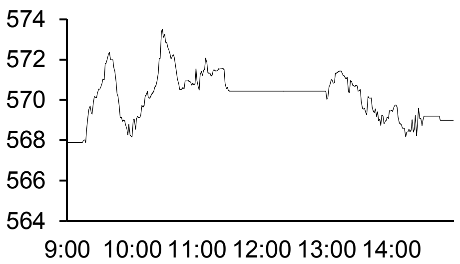
Recommendations

Market momentum has weakened from the previous day, but cash flow remained its good rotation (today it comes to real estate stocks). We believe the market is still in the balanced area; a slight rise or fall at the present can be not important as maintaining the market liquidity, on which create the base for stock rotation. The current risk may come from (1) significantly decline in liquidity and/or (2) strong fall in the banking stocks.

Basically, investors can still hold good fundamental stocks which have not rallied much. Consider reducing stock rate if the liquidity strongly weakens and/or banking stocks become worsening.

Exhibit 1

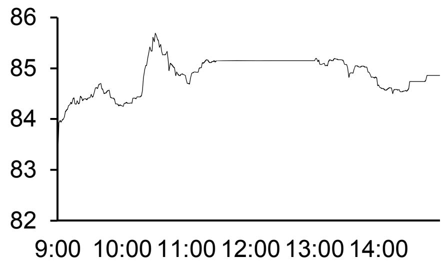
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
CII	10.62	22	5.26
FLC	7.57	9	0
VHG	7.04	10.3	5.1
HAI	5.89	9.6	1.05
HQC	5.17	5.8	3.57

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	24.4	HPG	25.4
EIB	5.6	CTG	10.1
PVD	3.6	MSN	6.4
GAS	2.3	VIC	5.9
PVS	18	HUT	0.4

Source: BSC Research

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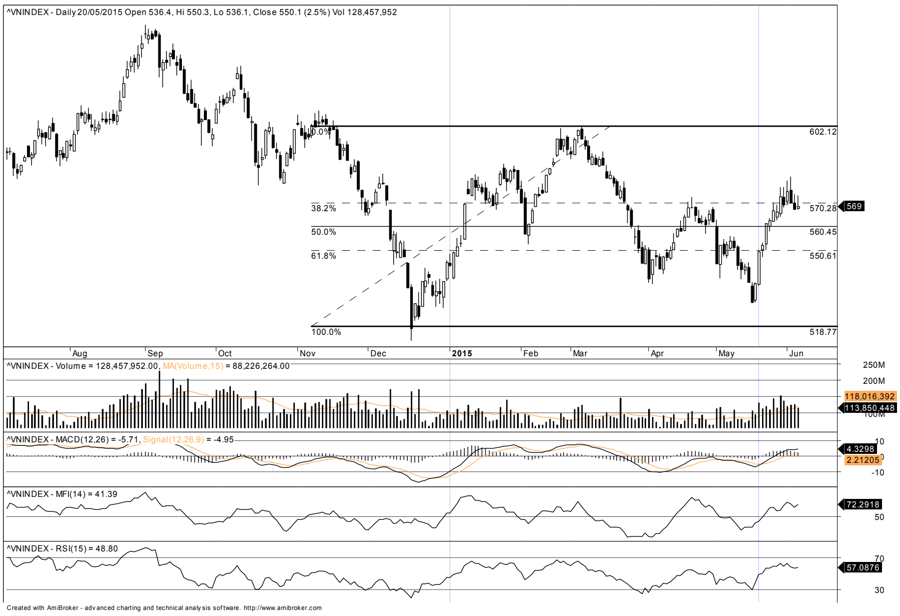
Technical views

The hammer candlestick was appearance today, putting the market increased slightly compared with the previous session, trading volume decreased, intraday movements were slight fluctuations in the morning, the downtrend formed in the afternoon session. The RSI (15) continued to weaken. The MACD turned down, however, still on the Zero Line and the slow indicator.

The VN-Index is still in the support – resistance at the 565-570 region. If the cash flow continues to weaken, the market is capable of adjusting to the level of support in the coming sessions.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VCG	26/5/2015	13	13.4	3.1%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	16.1	-4.2%	Hold	15.8	18.5
Average								

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutloss	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	48.8	3.8%	2.2%	43.9	57.3
4	FPT	12/1/2015	48.3	44.4	-0.9%	-8.1%	44.4	58.0
5	DHC	14/1/2014	21.5	21.8	9.5%	1.4%	19.8	25.8
6	FMC	27/1/2015	24.8	24.6	4.7%	-0.8%	22.8	29.8
Average					**4.3%**	**-0.8%**		

Source: BSC Research

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Sector updates

Circular 06/2015 / TT-NHNN and ownership of shareholders in the bank

On June, 1st, .2015, the State Bank issued Circular 06/2015 / TT-NHNN, stating that credit institutions will have to cooperate with individuals or organizations that exceed its bank share ownership limits so that the existing cases of violations can be resolved by December 31, 2015. As, the Cafef note that five of the country's 33 commercial joint stock banks have breached the SBV's rule that limits a person's holdings to 5% in a bank and 5 banks breached the rule that limits institution's holding to 15% in a bank, 8 banks have yet to comply with a 20% ownership restriction applicable to a group of one shareholder and associates.

We believe that the current listed banks are not affected by the Circular 06/2015 / TT-NHNN, *because of 2 following reasons:*

- *No bank has breached the rule that limit the ownership of person and limit the ownership of the group of one shareholder and associates as sated above.*
- *2 listed banks have ownership percentage of investors held more than 15% of bank's charter capital, they are CTG (Mitsubishi owns 17.93%) and EIB (Sumitomo Mitsui Banking Corporation owns 15:07%. However, the Decree 01/2014 / ND-CP allows 1 strategic investor hold no more than 20% of one bank's charter capital, so the ownership percentages of the two strategic shareholders are still on the permitted limit.*

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	107	0.94	0.547	89660
VIC	48.8	1.04	0.399	1.28MLN
EIB	13.5	3.05	0.27	1.20MLN
BVH	35.4	1.14	0.149	136560
HAG	17.9	1.7	0.129	1.83MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.5	4.06	0.462	1.13MLN
SCR	7.5	8.7	0.056	7.57MLN
PVI	17.5	1.16	0.029	400
KLS	9.1	2.25	0.025	1.08MLN
PVX	4	2.56	0.025	1.90MLN

Top 5 laggers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	62	-0.8	-0.518	88840
MSN	79.5	-1.24	-0.402	86400
CTG	18.7	-0.53	-0.203	3.13MLN
STB	18	-0.55	-0.068	517910
VCF	187	-2.09	-0.058	1190

Top 5 laggers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	13.4	-4.29	-0.163	3.15MLN
OCH	12.3	-8.21	-0.136	2300
VNR	23.5	-6	-0.121	300
PVS	25.9	-1.15	-0.083	2.21MLN
NTP	46	-2.13	-0.035	1500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.4	7.69	0.002	1.62MLN
PDR	19.9	6.99	0.092	3.61MLN
SII	24.9	6.87	0.051	30
TNA	33	6.45	0.009	30
VTB	13.8	6.15	0.005	3020

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
IDJ	3.3	10	0.006	206300
KSQ	5.5	10	0.001	107600
TV3	30.8	10	0.006	100
V21	5.5	10	0.001	200
VIX	13.2	10	0.022	2.09MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SGT	4.1	-6.82	-0.012	610
HLG	2.8	-6.67	-0.005	10
VNG	11.5	-6.5	-0.006	630
VLF	4.4	-6.38	-0.002	3020
NAV	7.7	-6.1	-0.002	10

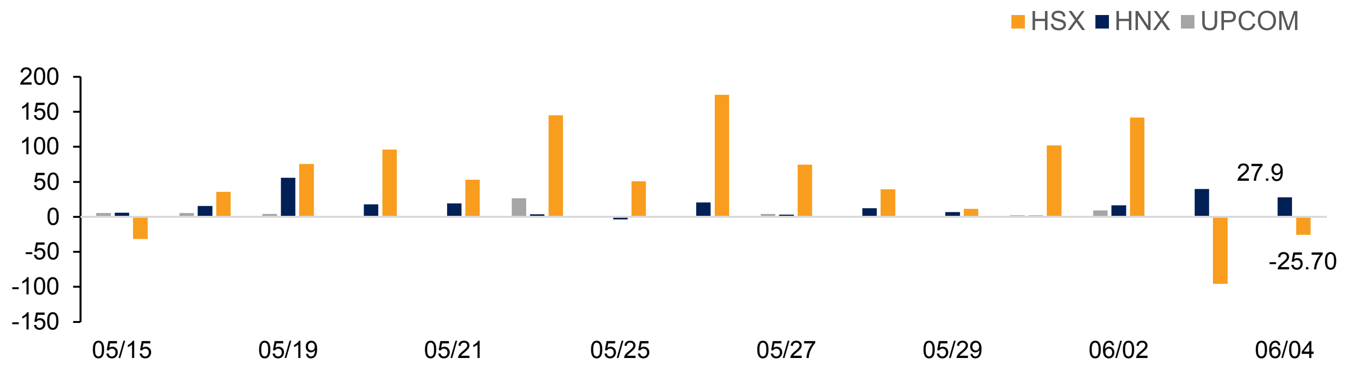
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CAN	29.7	-10	-0.01	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

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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