



Mon, June 8, 2015

Vietnam Daily Monitor

Weekly trend: Follow the rally momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/6/2015			•
Week 8/6-12/6/2015			•
Month 6/2015			•

Summary

Markets indices rallied strongly with increased liquidity in Monday. The market breadth expanded positively. Meanwhile, foreigners were net sellers for the fourth consecutive session on the HSX while retained net buyers on HNX.

Recommendation

Given the current over optimistic situation, the market might soon face profit-taking pressure when VN-Index approaches 580 points. Therefore, the market may continue the rally momentum to rise tomorrow, then slight correct in the next 2-3 sessions.

Investors should monitor market reaction resistance at 580 points, and consider reducing the stocks weight, especially sharply gained stocks in order to secure profits.

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VN-INDEX **579.83**
Value: 2653.8 bil **1.76 (0.3%)**
Foreigners (net): -VND 57.27 bil

HNX-INDEX **87.85**
Value: 1090.62 bil **1.14 (1.31%)**
Foreigners (net): VND 14.85 bil

UPCOM-INDEX **62.29**
Value 22.6 bil **-0.68 (-1.08%)**
Foreigners (net): VND 0.41 bil

Macro indicators

	Value	% Chg
Crude oil	58.7	-0.7%
Gold	1,175	0.2%
USDVND	21,815	0.0%
EURVND	24,274	0.1%
JPYVND	17,409	0.3%
1-month Interbank ra	4.2%	-
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's volume surpassed 280 million on Monday, rising by 28% versus last week.

Foreigners continued to be sellers for four consecutive sessions on HSX (net worth of negative VND 57.27 billion) while buying on HNX a net value of VND 14.85 billion.

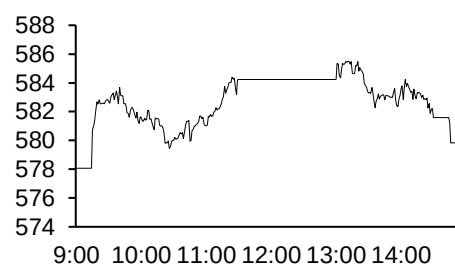
Several gainers increased significantly on both price and volume include HHG (+10%), DCS (+8.9%), AAA (+7.6%) and PVC (+4.7%).

Recommendations

In our opinion, Vietnam market will face to strong selling pressure soon when approaching solid resistance of 580 pts. Specially, VN-Index finished nearly its today low while volume increased by 36.7% versus last week, indicating strong taking-profit at the end of Monday's session. Several leading stocks as VCB, BID seem to stop increasing significantly around their old peaks. It is normal that selling pressure climbs whenever indices approach resistances, therefore, market may continually rise tomorrow and experience a slight correction on next 2-3 trading sessions.

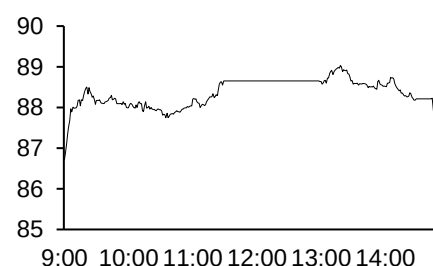
Investor should reduce weight of stocks, especially on highly profitable gainers, and wait for market's reaction around its resistance of 580 pts.

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	29.8	9.3	3.33
CII	14.95	23.2	-1.28
OGC	10.14	2.6	-3.7
KSS	9.9	3	-6.25
HQC	7.15	6.1	3.39

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
EIB	11.1	NLG	40
KBC	5.7	HHS	15.2
BID	3.3	DPM	13.8
GAS	1.3	PVD	9.7
PVC	9.7	SCR	3.2

Source: BSC Research

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Technical views

The market cannot pass the resistance 580 points by the end of this session, liquidity continues to improve, increasing 30% from the previous session.

The VN-Index had a strong rally in the morning, hanging on the level and maintain this status at the beginning of the afternoon session. The market deteriorated in late afternoon session when the supply pressure forming, closing to the level of 580.

The RSI (15) and the MFI (14) are maintaining an increase momentum that shows the cash flow remained in the market; the market power is approaching in the overbought.

In the next session, the VN-Index continued to adjust around the new resistance 580, not exclude the possibility that the market access the lower support 570 points if the selling pressure remained and the liquidity may weaken.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	VCG	26/5/2015	13	13.5	3.8%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	16.3	-3.0%	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	14	6.9%	1.4%	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	49	4.3%	2.6%	43.9	57.3
4	FPT	12/1/2015	48.3	44.3	-1.1%	-8.3%	44.4	58.0
5	DHC	14/1/2014	21.5	22.7	14.1%	5.6%	19.8	25.8
6	FMC	27/1/2015	24.8	24.7	5.1%	-0.4%	22.8	29.8
Average					5.4%	0.3%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	19.9	1.53	0.609	3.49MLN
VNM	108	0.93	0.546	63350
VCB	45.3	0.44	0.291	452900
HPG	26	2.77	0.187	917010
PVD	53	1.92	0.165	1.13MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	63.5	-0.78	-0.517	434550
MSN	79.5	-1.24	-0.401	31750
BVH	35.3	-1.67	-0.223	325320
VCF	175	-5.41	-0.145	2760
PPC	21	-3.23	-0.125	494140

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SGT	4.6	6.98	0.012	60
HTL	70	6.87	0.02	710
PXT	4.7	6.82	0.003	48780
ST8	23.6	6.79	0.011	21670
C47	14.2	6.77	0.006	168860

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SFG	15.6	-12.85	-0.055	36300
BRC	9.3	-7.92	-0.005	100
AVF	1.2	-7.69	-0.002	248780
CCI	12.1	-6.92	-0.007	100
TDW	24.9	-6.74	-0.008	1080

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	27.5	3.77	0.275	4.52MLN
ACB	21.9	1.39	0.173	1.16MLN
DGC	30.9	9.96	0.058	6000
VNR	25	2.88	0.057	2000
SHB	8.2	1.23	0.055	2.74MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	13.5	-2.17	-0.082	1.58MLN
WSS	8.6	-5.49	-0.015	326900
VFR	16.5	-8.33	-0.014	3500
NET	26.1	-4.4	-0.012	8000
SGH	42.3	-10	-0.01	100

Top 5 gainers on the HNX

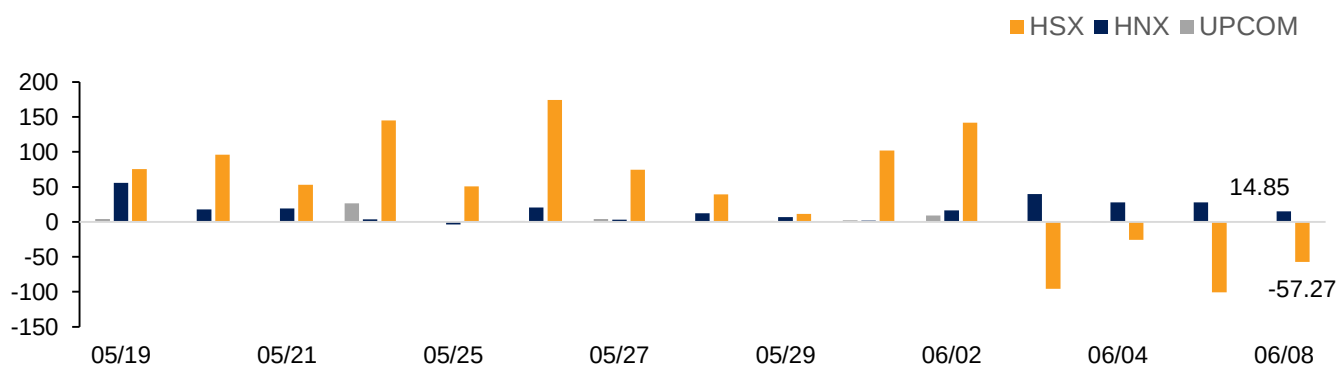
Ticker	Price	% Chg	Index pt	Volume
ASA	4.4	10	0.002	99700
CTX	15.4	10	0.022	19000
HHG	13.2	10	0.01	1.64MLN
KSQ	6.6	10	0.001	30100
DGC	30.9	9.96	0.058	6000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PIV	13.5	-10	-0.001	1300
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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