



Tue, June 9, 2015

Vietnam Daily Monitor

A normal market correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/6/2015			•
Week 8/6-12/6/2015			•
Month 6/2015			•

Summary

Vietnam market continually performed high volume without significant increase of price. The falling of several leading stocks such as VCB, BID and HHS directly affected to investor's sentiment.

Recommendation

We still confirm that the market is now experiencing a normal correction when the indices hit strong resistance. In this situation, stocks rising sharply earlier will be often sold. Hence, we recommended investors to reduce weight of stocks in our yesterday's report and consider covering position because this market's correction might end soon.

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VN-INDEX **574.47**
Value: 2298.7 bil **-5.36 (-0.92%)**
Foreigners (net): VND 7.59 bil

HNX-INDEX **87.05**
Value: 904.36 bil **-0.8 (-0.91%)**
Foreigners (net): VND 14.06 bil

UPCOM-INDEX **61.83**
Value 19.85 bil **-0.46 (-0.74%)**
Foreigners (net): VND 0.4 bil

Macro indicators

	Value	% Chg
Crude oil	59.4	2.2%
Gold	1,182	0.6%
USDVND	21,805	0.0%
EURVND	24,570	-0.2%
JPYVND	17,574	0.3%
1-month Interbank ra	4.4%	-
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.

Nguyen Quoc Truong
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Market highlights

Bank and automobiles stocks tumbled notably on Tuesday, namely VCB (-2.4%), BID (-2.8%), HHS (-6.9%) and SVC (-2.5%). In contrast, steel stocks gained unexpectedly: HSG (+3.2%) and HPG (+3.8%).

Market breadth was negative with 65 gainers / 161 decliners on HSX and 76 advancers / 139 losers on HNX.

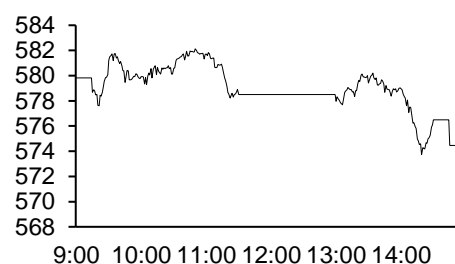
Some stocks boosting significantly in both prices and volumes include SHN (+9.8%), BII (+9.3%), PGT (+9.1%) and LSS (+6.8%).

Recommendations

Vietnam market declined earlier than our expectation. The falling of several leading stocks such as VCB, BID and HHS directly affected to investor's sentiment. Volume on both exchanges continually surpassed 220 million. Today is the second consecutive session the market reached high volume without significant increase of price. However, we believe that some positive factors will continue to support the market, including (1) 2015Q2 earnings, (2) rumors of "open-room" for foreign investors, and (3) foreigners continued to be net buyers on HNX.

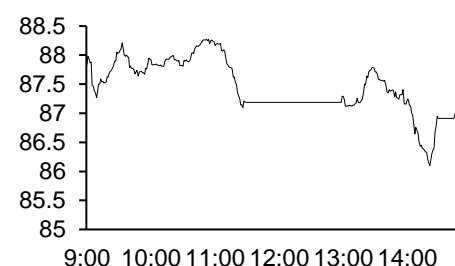
Therefore, we still confirm that the market is now experiencing a normal correction when the indices hit strong resistance. In this situation, stocks rising sharply earlier will be often sold. Hence, we recommended investors to reduce weight of stocks in our yesterday's report and consider covering position because this market's correction might end soon.

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	15.29	9.1	-2.15
CII	10.33	23.2	0
DLG	8.38	9.3	2.2
HHS	7.51	28.4	-6.89
HAI	7.47	9.6	-4

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	65.2	HPG	30.5
KBC	15.7	DPM	24.5
VIC	5.2	BID	10.2
EIB	3.7	KDC	6.3
#REF!	#REF!	SHB	3.2

Source: BSC Research

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Technical views

We believe that the VN-Index is going to retrace to its support level of 570 points, which were alternatively support and resistance levels of VN-Index in 2014 Dec, 2015 Jan and 2015 April. Recall that VN-Index is still in uptrend as MACD line crossed above zero-line and is extending the gap with its signal line. Our trend and momentum indicators have not yet shown reversal signals.

Therefore, we expect that the VN-Index will re-test successfully the support level of 570 points.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	VCG	26/5/2015	13	13.8	6.2%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	16.4	-2.4%	Hold	15.8	18.5
Average					1.9%			

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	14.7	2.8%	0.0%	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	22.6	13.6%	5.1%	19.8	25.8
6	FMC	27/1/2015	24.8	24.8	5.5%	0.0%	22.8	29.8
Average					5.1%	-0.1%		

Source: BSC Research

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Company updates

CLG - COTEC Land Group (HSX)

Constructing Hospital will be the key activity of CLG in the coming years. CLG's revenue in 2014 came from the following activities: construction (VND 207.82 billion – 85%), office rentals (VND 3.98 billion – 2%), wood and furniture business (VND 31.35 billion – 13%) and consulting services, designing (VND 2.2 billion). In particular, in the Construction segment, revenue from construction activity accounted mainly from hospital. This is the new direction of Cotec Group (the parent company of CLG), in which CLG will specialize in construction of hospital, and then hospitals will be operated by Cotec Healthcare (CLG holds 40% charter capital of Cotec Healthcare). Cotec Healthcare will hold 51% chartered capital of hospitals in the project. **CLG will be the only listed company owning public – private hospitals.**

Dong Nai 2 General Hospital is a pioneer model in the series of hospital construction projects of CLG. The hospital has Dong Nai 1 General Hospital (100% owned by the state) on the back and the main investor is Dong Nai General Hospital Jsc (with 40% the capital of Dong Nai 1 General Hospital / 51% of Cotec Healthcare / 9% of Cotec Group). Dong Nai 2 General Hospital will operate officially from 19/05/2015 with 700 beds, operating in the form of public - private combined, specializing in accommodation services segment (currently focused on Gynaecology services), and medical staff will be supported by Dong Nai 1 General Hospital. Because hospitals have invested with large capital scale, the project operators expected loss in 4-5 years, having profit from the 6th year and breakeven within 12-13 years.

Dong Nai 1 General Hospital is currently in overload, with the scale of 800 hospital beds while the total demand of 1200 to 1300 beds. Therefore, Dong Nai 2 General Hospital can take advantage of the overload of patients; and exploit of high-quality services demand.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
KDC	43.4	5.85	0.336	1.51MLN
HPG	27	3.85	0.267	2.79MLN
HT1	23.9	4.37	0.173	332260
PPC	21.5	2.38	0.089	291720
DPM	29.7	1.37	0.083	1.54MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	44.2	-2.43	-1.599	691070
GAS	62.5	-1.57	-1.034	167890
BID	21.2	-2.75	-0.92	3.12MLN
CTG	19.6	-1.51	-0.609	2.45MLN
VNM	107	-0.93	-0.546	64760

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LSS	11	6.8	0.027	604530
CTI	12.6	6.78	0.014	55250
VIS	7.2	5.88	0.011	310290
KDC	43.4	5.85	0.336	1.51MLN
PXL	3.7	5.71	0.009	1.03MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.1	-8.33	-0.002	682500
HHS	28.4	-6.89	-0.127	5.86MLN
TDW	23.2	-6.83	-0.008	1330
KSS	2.8	-6.67	-0.005	155980
SII	25.2	-6.67	-0.057	1000

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	13.8	2.22	0.082	1.78MLN
SHN	19	9.83	0.034	2.12MLN
PVX	4.3	2.38	0.025	5.35MLN
BCC	17	2.41	0.024	350200
CTX	16.9	9.74	0.024	52600

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.9	-3.66	-0.164	2.19MLN
VNR	24.2	-3.2	-0.065	100
PVI	17.3	-2.26	-0.058	2400
DGC	28.5	-7.77	-0.05	2500
PSD	49.9	-8.27	-0.039	1100

Top 5 gainers on the HNX

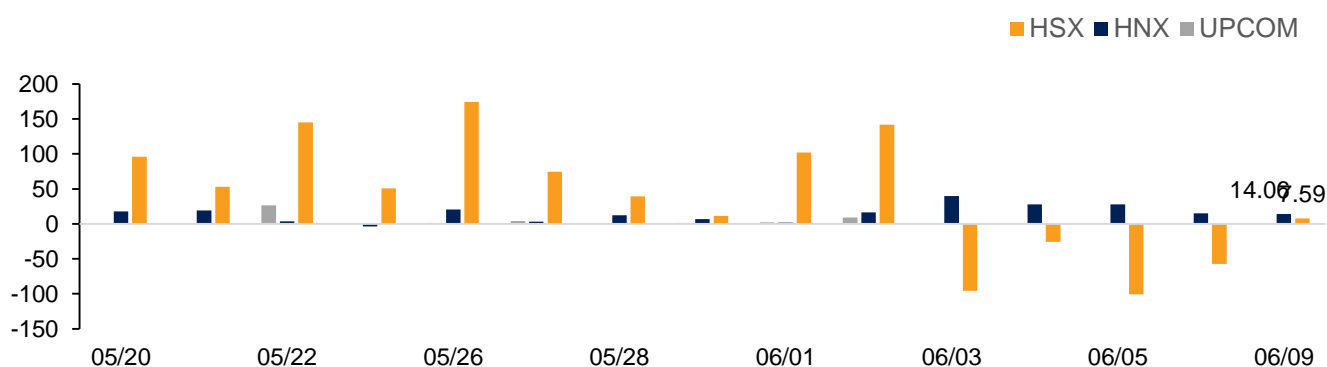
Ticker	Price	% Chg	Index pt	Volume
HTP	9.9	10	0.001	1000
PVL	3.3	10	0.009	2.15MLN
SDG	25.3	10	0.009	2200
SHN	19	9.83	0.034	2.12MLN
PMS	10.1	9.78	0.004	9700

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PDC	8.1	-10	-0.008	17200
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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