



Mon, June 15, 2015

Vietnam Daily Monitor

Weekly trend: Another positive week

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/6/2015			•
Week 15/6-19/6/2015			•
Month 6/2015			•

Summary

Bank stocks boomed made a positive rally today. The market breadth were fairly balanced; the profit taking actions appeared in several sectors. Foreigners were net sellers on the HSX while remained net buyers on the rest.

Recommendation

Stock market will remain positive in the next session. However, selling pressure may increase in the real estate group, construction and securities stocks.

Investors consider partly take profit in highly profitable gainers and consider buying stocks in the upcoming shaking off of the market.

Macro views

Changes on real estate regulations which will come into effect on 01/07/2015

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VN-INDEX **586.48**
Value: 2026.64 bil **3.75 (0.64%)**
Foreigners (net): -VND 30.74 bil

HNX-INDEX **88.36**
Value: 702.28 bil **0.41 (0.47%)**
Foreigners (net): VND 21.17 bil

UPCOM-INDEX **59.07**
Value 16.1 bil **-0.55 (-0.92%)**
Foreigners (net): VND 0.035 bil

Macro indicators

	Value	% Chg
Crude oil	59.5	-0.8%
Gold	1,178	-0.3%
USDVND	21,803	0.0%
EURVND	24,506	-0.1%
JPYVND	17,643	0.3%
1-month Interbank ra	4.7%	-
5yr VN Treasury Yiel	6.2%	-

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

Banking stocks, especially MBB, CTG and VCB, had big gains on Monday, which primarily led the Vietnam market higher.

The market breadth was fairly balanced with 208 advancers / 198 losers on both exchanges, indicating the tension between stock buyers and sellers.

Some stocks surging significantly in both price and volume include NHP (+ 9.7%), NDF (+ 9.7%), MBB (+ 6.5%) and DRH (+ 6.3%).

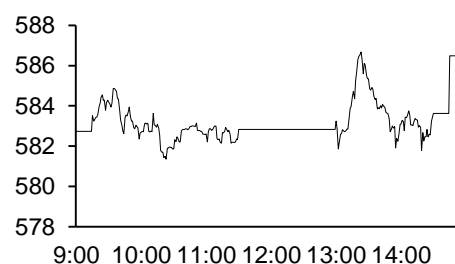
Recommendations

We continue to maintain a positive perspective on the market direction as noted in our recent weekly report. It can be seen that VN-Index currently re-tests its resistance level of 580 pts. We also recognized that several important stock groups, such as real estate, securities and construction shares (excluding bank shares) had signs of profit taking. Therefore, selling pressure may rise tomorrow, and the market is likely to slightly correct.

We recommend that investors may partly take profit in highly profitable gainers and consider buying stocks in the upcoming shaking off of the market.

Exhibit 1

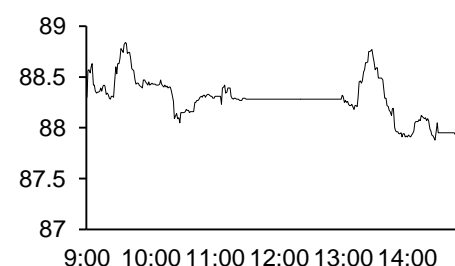
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	28	9.5	0
JVC	12.49	17.1	-1.16
OGC	10.58	2.5	-3.85
MBB	10.38	14.8	6.47
CTG	6.44	20.8	6.12

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
HPG	12.9	JVC	33.1
FLC	9	OGC	20.2
SSI	7.3	KDC	8.7
CTG	5.1	PVD	4.7
VND	14.6	LAS	2.7

Source: BSC Research

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Technical views

VN-Index could climb to the previous peak of 600 pts to complete the Double Bottom Reversal pattern (as we marked on the picture). However, RSI (14) line is approaching the overbought zone, so a correction will most likely to happen soon.

Currently, the VN-Index is re-testing the support level of 580 pts, and the next was 570 pts. We expect that the market will have a short-term shaking off before reaching 600 pts.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	VCG	26/5/2015	13	14.5	11.5%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	17.1	1.8%	Hold	15.8	18.5
Average			Selling pressure		6.7%			

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	14.8	6.5%	7.2%	12.7	16.5
2	SD6	24/3/2015	14.7	14.9	0.0%	1.4%	13.6	17.5
3	VIC	7/7/2014	47.7	50.5	3.5%	5.8%	43.9	57.3
4	FPT	12/1/2015	48.3	45	0.4%	-6.8%	44.4	58.0
5	DHC	14/1/2014	21.5	23.6	3.1%	9.8%	19.8	25.8
6	FMC	27/1/2015	24.8	24.2	-1.6%	-2.4%	22.8	29.8
Average					2.0%	2.5%		

Source: BSC Research

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Macro views

Changes on real estate regulations which will come into effect on 01/07/2015

Laws related to the real estate market will commenced on 01/07/2015, namely:

2014 Real Estate Acts with new regulations:

• **Regulation loose for foreign individuals to own real estate property in Vietnam**

with four notable changes (1) “foreign individuals who are allowed to immigrate to Vietnam” while the previous law defined “an individual must reside in Vietnam for 1 year above” (2) housing type includes apartments, villas, townhouses..., previously this only applied to apartments (3) unlimited number of apartments can be bought by foreigners, but number of foreign residents in an apartment buildings do not exceed 30% of the total apartments. Also, foreign individuals can possess less than 250 villas and townhouses in one administrative unit (usually a ward). Previously foreigners are only allowed to buy one apartment (4) purpose of usage may be leasing, sale, inheritance or mortgage while the old Law only allowed for living.

• **Strengthen the regulations to ensure business capacity of real estate companies.**

Accordingly, real estate companies must have legal capital of not less than VND 20 billion. Required legal capital for real estate businesses to implement projects is not less than 15% of total investment (project scale is less than 20 ha of land) and not less than 15% of total investment (project scale is above 20 ha of land). Real estate companies must have financial and credit institutions to underwrite the products to be formed in the future.

2014 Investment Acts requires to deposit real estate projects with average margin 1-3% of total project investment. This deposits will be reimbursed to investor according to the progress of projects so it will not affect products' prices.

The new regulations will have positive impact on the real estate market in the future. These provisions increase protection toward the buyers, identify weak investors, improve transparency and promote liquidity of the market. Loose regulations on foreign-owned real estate properties are expected to attract more foreign investment, increasing demand (particularly in luxury villas and resort)

However, the new regulations will need up from 6 months to 1 year to create a practical effect. Currently, documents guide the implementation of the new laws and joint circulars of related Ministries have not been issued. Real estate companies and banks are waiting for a guiding circulars for guarantee. Furthermore, how to implement the regulations on foreigners-owned real estate property are still very vague.

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Macro views

Vietnam-The Eurasian Economic Union FTA

Tickers	Price	Price volatility within 7 days	Average trading volume in 10 days	Accumulated revenues of 4 quarters	Capital	P/B	Justified P/E	ROE	ROA
VIC	52,000	6.6%	936,792	27,957	20,828	3.4	23.3	14.8%	3.2
ITA	6,600	1.5%	2,857,730	696	9,181	0.6	29.5	2.0%	1.5
KBC	16,200	3.8%	2,405,353	1,460	7,598	1.0	16.4	6.2%	3.5
QCG	8,000	3.9%	230,959	525	3,789	0.6	39.6	1.4%	0.8
IJC	12,000	3.4%	439,419	1,092	3,100	1.1	13.4	7.9%	3.6
SCR	8,100	0.0%	5,335,770	387	2,587	0.6	88.9	0.6%	0.3
DIG	12,200	9.9%	814,504	624	2,411	0.9	66.7	1.3%	0.6
KDH	23,800	11.2%	186,861	712	2,400	1.2	27.1	4.3%	2.6
HQC	5,900	0.0%	3,724,074	562	2,091	0.6	19.2	2.9%	1.4
SJS	23,200	7.9%	263,014	1,260	1,762	1.3	15.5	8.1%	2.6
PDR	19,600	-3.0%	1,742,305	500	1,490	1.7	38.2	4.5%	1.1
ITC	8,300	-1.2%	250,736	464	1,480	0.4	62.7	0.6%	0.4
DXG	18,300	8.3%	1,567,624	585	1,375	1.4	7.6	18.2%	10.0
TDH	17,500	7.4%	116,356	928	1,362	0.5	22.4	2.3%	1.4
NBB	25,400	0.0%	266,363	241	1,273	1.2	115.8	1.0%	0.4
NVT	4,400	0.0%	516,578	205	852	0.5	23.8	2.0%	1.1
NTL	13,500	14.4%	595,252	205	852	0.9	25.8	3.5%	2.2
PXL	3,600	9.1%	338,716	17	837	0.4	870.9	0.0%	0.0
HAR	8,400	3.7%	1,466,564	99	594	0.8	15.6	4.9%	4.5
HLD	20,900	8.9%	157,181	474	454	0.9	5.0	18.5%	12.3
PPI	9,900	10.0%	421,945	420	341	0.7	6.7	10.2%	3.7
PVL	3,100	10.7%	499,744	9	337	0.5	14.0	3.4%	1.4
TIG	12,200	3.4%	673,020	168	317	1.0	7.9	12.7%	7.3
CCL	4,200	-2.3%	189,034	36	278	0.4	45.2	0.8%	0.4

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	45.3	3.9	2.475	454090
CTG	20.8	6.12	2.441	4.82MLN
BID	22	3.77	pressure may	2.04MLN
MBB	14.8	6.47	0.57	10.38MLN
EIB	13.5	2.27	0.202	1.18MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	50.5	-2.88	-1.195	850000
GAS	65	-1.52	-1.035	119500
MSN	79	-0.63	-0.201	75540
PVD	54	-1.82	-0.166	496710
KDH	22.2	-6.72	-0.11	980190

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
UDC	4.6	6.98	0.006	228630
STG	27.8	6.92	0.008	580
KTB	3.2	6.67	0.004	1.57MLN
SC5	24	6.67	0.012	3760
TYA	11.4	6.54	0.002	181640

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMV	13.5	-6.9	-0.007	500
NVT	4.1	-6.82	-0.015	340540
PTC	12.3	-6.82	-0.005	30
KDH	22.2	-6.72	-0.11	980190
BBC	64.5	-6.52	-0.038	1060

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.8	2.35	0.289	978800
SHB	8.3	2.47	0.109	6.44MLN
VND	13.8	5.34	0.043	4.11MLN
PSD	53.9	10	0.043	100
SHN	18.5	9.47	0.032	360600

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	28	-1.75	-0.138	1.53MLN
VCG	14.5	-2.68	-0.109	925700
HGM	38.7	-10	-0.033	100
PVX	4.2	-2.33	-0.025	5.70MLN
API	12.8	-9.86	-0.023	1.70MLN

Top 5 gainers on the HNX

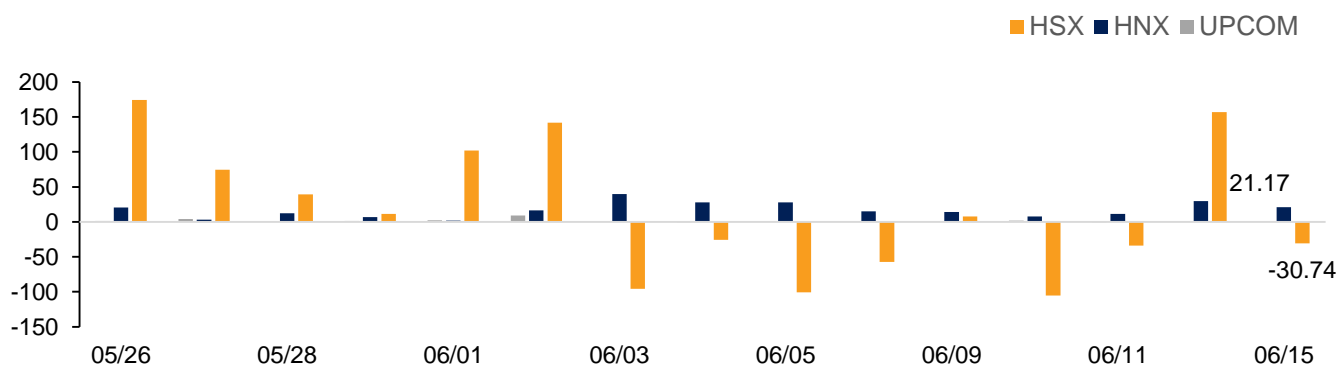
Ticker	Price	% Chg	Index pt	Volume
PSD	53.9	10	0.043	100
VC3	26.4	10	0.012	35100
GMX	14.4	9.92	0.004	8700
BXH	15.6	9.86	0.003	700
SPI	6.7	9.84	0.001	144500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HGM	38.7	-10	-0.033	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

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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