

Tue, June 16, 2015

## Vietnam Daily Monitor

### Shaking off tomorrow

#### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/6/2015	•		
Week 15/6-19/6/2015			•
Month 6/2015			•

### Summary

The market fell sharply at the end of both the morning and afternoon sessions. VN-Index and HNX-Index finally closed at their today lows.

Oil & Gas and Banks stocks declined. Foreign investors continued to be buyers in the Vietnam market.

### Recommendation

Negative price volatilities of JVC and FIT impacted significantly on the investor's sentiment, leading the market lower. A short-term correction may likely occur next 1-2 sessions.

Investors continued to take profit and patiently wait for new buying opportunities in the lower price level.

### Market views

Changes on portfolios of two ETFs

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**VN-INDEX** **580.35**

Value: 2240.76 bil

**-6.13 (-1.05%)**

Foreigners (net): VND 39.11 bil

**HNX-INDEX** **87.4**

Value: 915.65 bil

**-0.96 (-1.09%)**

Foreigners (net): VND 20.02 bil

**UPCOM-INDEX** **58.59**

Value 15.17 bil

**-0.48 (-0.81%)**

Foreigners (net): -VND 0.6 bil

### Macro indicators

	Value	% Chg
Crude oil	59.7	0.3%
Gold	1,185	-0.1%
USDVND	21,803	0.0%
EURVND	24,532	-0.3%
JPYVND	17,656	0.3%
1-month Interbank ra	4.4%	-
5yr VN Treasury Yiel	6.3%	-

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**

VN-Index and HNX-Index suddenly fell sharply at the end of today trading session and finished at their today lows.

Oil & Gas and Banks stocks declined, directly impacting negatively on VN-Index and HNX-Index.

Some stocks had significant price volatilities include SHN (+ 9.7%), OGC (+ 4%), JVC (-6.4%) and FIT (-9.6%).

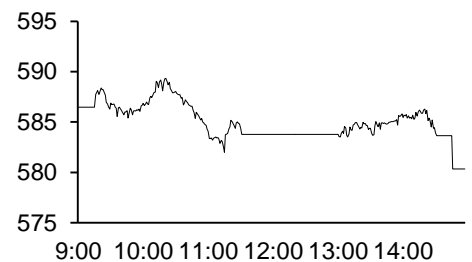
**Recommendations**

Although the VN-Index's support level of 580 points has not yet broken, the sharp dip of VN-Index by the end of today session made numerous investors nervous. Moreover, the continuous decline of JVC in recent days also partly influence investor's sentiment. As a result, although there are many positive factors supporting the market such as demand of foreign investors, Q2 earnings expectation or TPP agreement, short-term correction may occur due to several important stock groups as banks, securities, real estate have gained rapidly in recent sessions.

We have recommended that investors should partly take profits in highly profitable gainers. The market will most likely to have a shaking off in next 1-2 sessions, so investors should patiently wait for new buying opportunities in the lower price level.

Exhibit 1

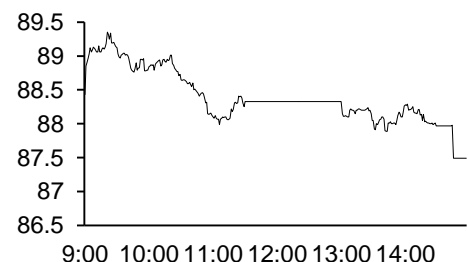
**VN-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

Ticker	Volume	Price	% Chg
FLC	32.6	9.1	-4.21
CII	11.72	22.6	-2.16
MBB	8.7	15.1	2.03
HAI	8.53	9.6	-4
ITA	7.46	6.7	-1.47

Source: Bloomberg, BSC Research

Exhibit 4

**Foreign transaction**

Top buy	Value	Top sell	Value
PVS	11.1	NT2	10.1
STB	9.7	JVC	9.7
CTG	8.3	HPG	6.5
ITA	7.5	MSN	2.5
VIC	5.9	PCT	-0.9

Source: BSC Research

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## Technical views

A black candle with long body among with large volumes have appeared, indicating strong selling pressure in the market. In addition, two bands of Bollinger Bands indicator have narrowed the gaps, which suggest that increasing momentum will probably weaken. Moreover, MACD line has moved away the 0-line, and as we know, the greater the distance, the sharper falling as profit-taking pressure come back.

*Therefore, VN-Index will probably decline in the next few days.*



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	VCG	26/5/2015	13	13.9	6.9%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	16.7	-0.6%	Hold	15.8	18.5
<b>Average</b>					<b>3.2%</b>			

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	15.1	8.6%	9.4%	12.7	16.5
2	SD6	24/3/2015	14.7	14.8	-0.7%	0.7%	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	44.5	-0.7%	-7.9%	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	23.7	-3.7%	-4.4%	22.8	29.8
<b>Average</b>					<b>1.7%</b>	<b>2.2%</b>		

Source: BSC Research

## Market views

### Changes on portfolios of two ETFs

Based on published information about the adjustment 2 ETF's portfolios in 2015Q2, we re-updated their portfolios and expected trading volume during the period. Our estimation was followed by stock prices on 12 June. As usual, the major trading of these ETFs will occur by the end of 19 June trading session.

No.	Ticker	± Value FTSE	± Value VNM	± Volume FTSE	± Volume VNM	± Total Volume
1	BVH	(802,044)	824,758	(476,418)	485,254	8,836
2	DPM	(1,354,422)	(1,633,801)	(1,011,178)	1,391,413	380,235
3	FLC	(984,582)	2,660,149	(2,333,030)	6,708,449	4,375,419
4	HAG	(1,298,180)	4,672,304	(1,546,465)	1,552,922	6,457
5	HPG	(2,084,456)	0	(1,708,314)	0	(1,708,314)
6	HVG	703,224	-	758,925	-	758,925
7	IJC	0	139,694	0	619,029	619,029
8	ITA	570,704	390,503	1,914,054	4,664,178	6,578,232
9	KBC	(280,548)	16,219,775	(387,086)	(2,980,655)	(3,367,741)
10	KDC	(1,584,857)	19,681,496	(834,538)	(254,809)	(1,089,347)
11	MSN	(1,492,702)	(207,601)	(387,392)	(1,166,483)	(1,553,875)
12	OGC	0	541,437	0	(20,017,455)	(20,017,455)
13	PPC	(5,842,764)	803,516	(5,660,989)	553,344	(5,107,645)
14	PVD	(5,999,223)	1,749,918	(2,539,477)	1,072,875	(1,466,602)
15	PVS	0	2,804,092	0	3,000,070	3,000,070
16	PVT	(1,491,442)	(249,100)	(2,827,256)	1,788,740	(1,038,515)
17	SHB	0	380,212	0	961,656	961,656
18	STB	22,335,351	(1,764,609)	26,901,140	3,267,671	30,168,812
19	VCB	2,427,743	(9,601,550)	1,222,282	(1,168,659)	53,623
20	VCG	0	1,220,518	0	2,035,251	2,035,251
21	SSI	(1,417,559)	326,301	(1,444,055)	(32,190)	(1,476,245)
22	VIC	(1,401,565)	(155,701)	(643,245)	254,768	(388,477)

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MBB	15.1	2.03	0.189	8.53MLN
PPC	22.6	2.73	0.106	1.07MLN
DPM	29.5	1.03	0.062	482910
HPG	28.9	0.7	0.053	1.81MLN
TMT	45.5	6.31	0.045	267840

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	63.5	-2.31	-1.541	235210
VCB	44.5	-1.77	-1.156	360950
BID	21.5	-2.27	-0.762	1.68MLN
VNM	105	-0.94	-0.542	74940
CTG	20.6	-0.96	-0.404	2.94MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNT	7.7	6.94	0.002	76850
STG	29.7	6.83	0.009	3610
UDC	4.9	6.52	0.006	611350
EMC	8.2	6.49	0.002	5750
VNL	27.9	6.49	0.008	3740

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SZL	18.2	-7.61	-0.016	55460
PTC	11.5	-6.5	-0.004	10
JVC	16	-6.43	-0.067	3.56MLN
SC5	22.5	-6.25	-0.012	14930
CIG	1.8	-5.26	-0.001	11480

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHN	20.3	9.73	0.036	1.90MLN
PVI	17.3	1.17	0.029	4800
SCR	8.1	2.53	0.019	7.46MLN
PGS	23	3.14	0.016	1.33MLN
LAS	27.6	1.1	0.014	74800

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.4	-1.83	-0.231	859200
VCG	13.9	-4.14	-0.163	2.26MLN
VNR	23.3	-7.54	-0.153	200
PVS	27.8	-0.71	-0.055	1.56MLN
FIT	15.1	-9.58	-0.046	11.72MLN

### Top 5 gainers on the HNX

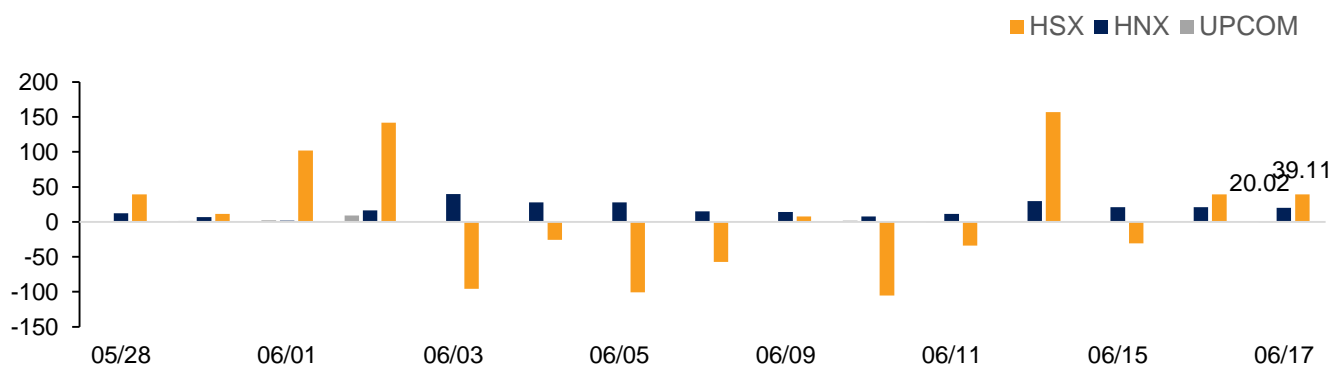
Ticker	Price	% Chg	Index pt	Volume
ADC	30.8	10	0.003	200
CAN	30.8	10	0.009	900
MCC	14.3	10	0.004	200
VBC	40.7	10	0.007	500
SDN	24.4	9.91	0.002	200

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CTA	3.6	-10	-0.002	1600
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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