



Wed, June 17, 2015

Vietnam Daily Monitor

Time for risk-loving investors

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/6/2015	•		
Week 15/6-19/6/2015			•
Month 6/2015			•

Summary

Markets have an emotional session. Fluctuation range of the index is fairly wide. Numerous large-cap stocks declined made the indices closed in the red. Only the automotive stocks such as HHS and SVC gained in the session.

Foreign investors increased their net buying value on the three exchanges today.

Recommendation

Stable demand still remained, especially those of foreign investors that helped the market withstand the domestic selling pressure. The VN-Index might continue to be under psychological pressure; however, we still expect the index will not fall deeper from the support level of 580 points.

Risk-loving investors might consider to buy at the supporting level between 570 and 575 points. If that supporting level is broken, investors consider lowering the proportion to preserve the portfolio.

Company updates

PPC - Pha Lai Thermal Power JSC (HSX)

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Nguyen Hoang Viet
vietnh@bsc.com.vn

Vu Thanh Phong
phongvt@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Nguyen Quoc Truong
truongnq@bsc.com.vn

VN-INDEX **578.87**

Value: 1605.45 bil **-1.48 (-0.26%)**
Foreigners (net): VND 88.99 bil

HNX-INDEX **86.49**

Value: 725.27 bil **-0.91 (-1.04%)**
Foreigners (net): VND 14.2 bil

UPCOM-INDEX **58.26**

Value 13.7 bil **-0.33 (-0.56%)**
Foreigners (net): VND 0.254 bil

Macro indicators

	Value	% Chg
Crude oil	61.1	1.9%
Gold	1,179	-0.3%
USDVND	21,810	0.0%
EURVND	24,546	0.2%
JPYVND	17,594	-0.1%
1-month Interbank ra	4.2%	-
5yr VN Treasury Yiel	6.6%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Technical views	3
Stock recommendations	4
Company updates	5
Market statistics	6

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

Nguyen Quoc Truong
Research Analyst

truongnq@bsc.com.vn

Market highlights

BVH and CTG led the Vietnam market higher on Wednesday. Automobile stocks had a positive performance. On the other hand, most of real estate, securities and banks stocks declined. Several shares having notable price volatilities today include OGC (+ 3.8%), HHS (+ 1.9%), JVC (-6.9%) and FIT (-8.6%).

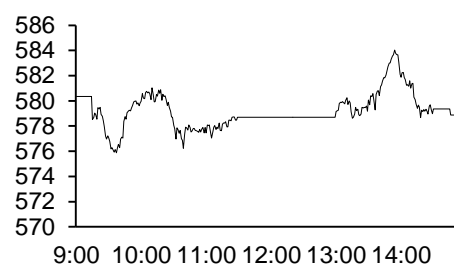
Recommendations

We believe that demand has not weakened, especially the demand of foreign investor, so the selloff has not yet occurred. Note that foreigners have consecutively bought numerous important stocks as PVS, GAS or BVH, hence we continue to expect that VN-Index will not fall too deep from its support level of 580 pts.

Risk lover can call the bottom if the VN-Index successfully re-test 570-575 pts. Conversely, if this supporting level is broken, investor should reduce weight of stock and hold the cash.

Exhibit 1

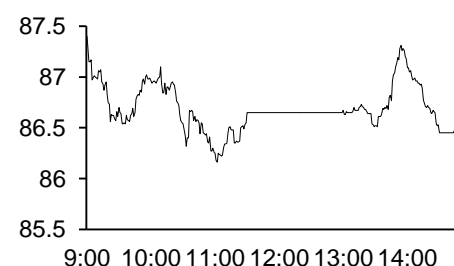
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	19.94	9	-1.1
OGC	8.54	2.7	3.85
HQC	7.37	6	1.69
MBB	6.77	15.2	0.66
VHG	6.23	9.5	-4.04

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
VIC	14.5	NT2	8.3
HHS	12.8	KSB	2.9
HQC	9.7	MSN	2.6
SSI	8.4	VSH	2.1
PVS	6.9	KLS	3.9

Source: BSC Research

Nguyen Quoc Truong

Research Analyst

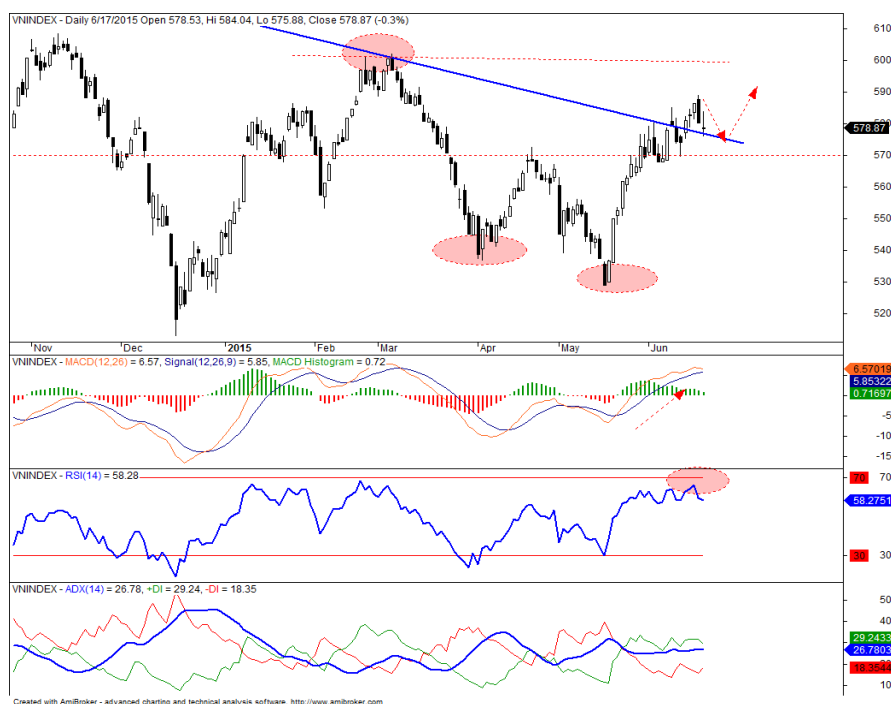
truongnq@bsc.com.vn

Technical views

VN-Index is still in uptrend because the MACD line is above the 0-line. However, the distance between this line and its signal line is quite narrow, which indicates a weak rising momentum.

We can see that the last support level of Double Bottom pattern (we marked on the picture) is about 570 pts, and if this level is broken, Double Bottom pattern will not be completed, and VN-Index is likely to step into the downtrend.

We believe that the current decline is only a shaking off and support level of 570 pts will not be broken.



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	16.9	0.6%	Hold	15.8	18.5
Average					3.8%			

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	15.2	9.4%	10.1%	12.7	16.5
2	SD6	24/3/2015	14.7	14.7	-1.3%	0.0%	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	44.4	-0.9%	-8.1%	44.4	58.0
5	DHC	14/1/2014	21.5	23.4	2.2%	8.8%	19.8	25.8
6	FMC	27/1/2015	24.8	23.7	-3.7%	-4.4%	22.8	29.8
Average					1.5%	2.0%		

Source: BSC Research

Vu Thu Ha

Equity Analyst

havt@bsc.com.vn

Company updates

PPC - Pha Lai Thermal Power JSC (HSX)

2015 Q1 business results sharply declined: 2015Q1 revenue and PBT of this company were VND 2002 billion and VND 52 billion, respectively, which decreased by 8% and 77% YoY, mainly due to the output declined by 11% to 1.6 billion kWh, lower than the average annual level. Furthermore, 2015Q1 coal price was higher by 5% YoY. As a result, PPC's gross profit margin plummeted sharply from 14.3% to 6.7%. In addition, thanks to the slight depreciation of JPY during 2015Q1, PPC has gained VND 109 billion.

Business results is expected to improve in the remaining months of the year 2015:

- The drought and prolonged heat are conducive to business: the extended heat in the Northern and the drought in Central causes electricity demand increase while supply from hydro power declines. This is a favorable condition for thermal power output as well as electricity prices in the competitive electricity market. Therefore, we expect the electricity consumption and prices will rise in the remaining quarters will rise versus the same period last year.

- **Benefit from exchange rate fluctuation:** on 17.06.2015, the exchange rate JPY / VND decreased 2.6% compared to 31.03.2015, which lead to a record of VND66 billion of FX gain . In the rest of the year 2015, Goldman Sachs forecasts that the exchange rate USD / JPY will rise to 130 by the end of 2015. If this forecast is exactly and no further VND depreciation, the exchange rate JPY / VND will fall by about 5% in the rest 9 months of 2015, which will lead to a record of VND270 billion FX gain in the rest 9 months of 2015.

PPC is expected to meet the target in 2015: in 2015, PPC plan to produce 6.17 billion kWh and sell 5.583 billion kWh, down 2%y.o.y. PPC targets to reach VND7419 billion of revenue and VND710 billion of EBT. That means EPS 2015 will reach VND1987/share (excluding FX gain/loss).

Based on the expected of better volume and price in the rest of the year 2015, BSC believe that the company will meet the target in 2015. The stock PPC is trading at P/E FW 2015=11.22.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	20.8	0.97	0.404	1.60MLN
BVH	37	1.37	0.184	389660
MBB	15.2	0.66	0.063	4.88MLN
HT1	22.3	1.36	0.052	148720
CSV	20.7	6.7	0.031	141280

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	63	-0.79	-0.514	144770
MSN	78	-0.64	-0.199	50560
VCB	44.4	-0.22	-0.144	272520
HPG	28.4	-1.73	-0.132	1.58MLN
NT2	23.6	-3.67	-0.125	931350

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AMD	20.5	6.77	0.021	649950
CSV	20.7	6.7	0.031	141280
CMV	14.4	6.67	0.006	5000
SVT	6.6	6.45	0.002	20
PNC	13.3	6.4	0.005	1970

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	10.7	-6.96	-0.004	1060
JVC	14.9	-6.88	-0.067	401440
THG	17.7	-6.84	-0.007	21440
KAC	9.6	-6.8	-0.009	140
STG	27.7	-6.73	-0.009	3020

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PLC	32.9	3.13	0.043	179900
LAS	28.1	1.81	0.024	199600
INN	37.9	8.29	0.019	7400
DGC	29.4	3.16	0.019	300
BCC	16.3	1.88	0.018	302500

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.2	-0.93	-0.115	520500
PVS	27.4	-1.44	-0.11	1.48MLN
SHB	8.2	-1.2	-0.055	1.46MLN
PVI	17	-1.73	-0.043	1000
FIT	13.8	-8.61	-0.037	7.37MLN

Top 5 gainers on the HNX

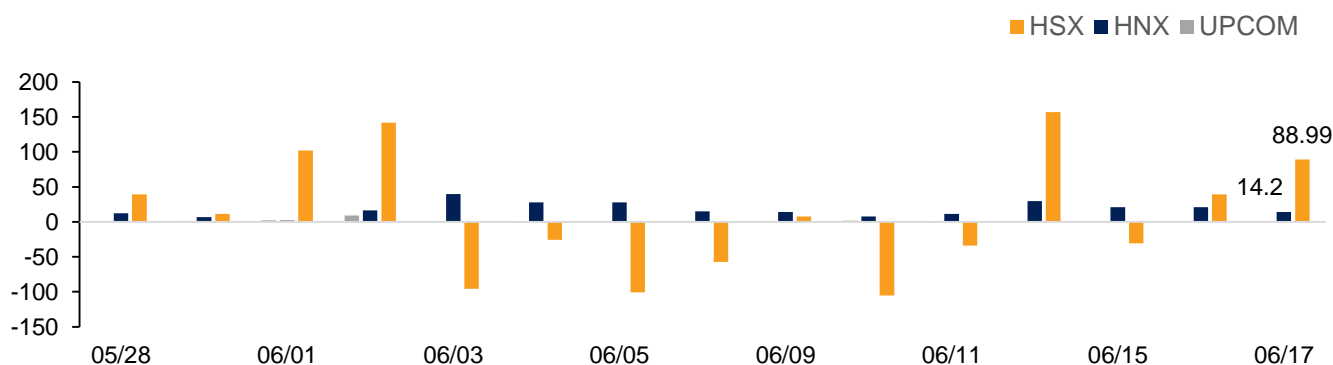
Ticker	Price	% Chg	Index pt	Volume
VTC	7.8	9.86	0.002	100
VTL	24.7	9.78	0.004	1000
BED	18.1	9.7	0.003	2800
HDO	3.4	9.68	0.003	91600
NDX	9.1	9.64	0.002	1200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TTZ	6.4	-9.86	-0.002	137100
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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

