



Thu, June 18, 2015

Vietnam Daily Monitor

VN-Index to test 580 points

BSC's Forecast on the stock market

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

Summary

The main stock indices closed in the green today. However, trading volumes declined significantly. Meanwhile, foreign investors remained net buyers in the Vietnam stock market.

Recommendation

Stock indices might continue to fluctuate around the support level of 580 in the next session. Foreign investors are still supporting domestic demand. Currently, there is no significant market driving force; yet, it is time for short-term trading, especially when the stock indices decline.

Risk-loving investors can take advantage of increasing the stock weight when the market is down and take profit when the market goes up. Prudent investors should wait for a clearer signal.

Stock recommendations

Short-term portfolio: Buy CII, KDH and VCB

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VN-INDEX **580.35**
Value: 1605.45 bil **1.48 (0.26%)**
Foreigners (net): VND 26.11 bil

HNX-INDEX **87.09**
Value: 580.23 bil **0.6 (0.69%)**
Foreigners (net): VND 21.91 bil

UPCOM-INDEX **57.92**
Value 41.3 bil **-0.34 (-0.58%)**
Foreigners (net): -VND 0.64 bil

Macro indicators

	Value	% Chg
Crude oil	60.6	1.2%
Gold	1,197	1.0%
USDVND	21,800	0.0%
EURVND	24,823	0.4%
JPYVND	17,608	0.2%
1-month Interbank ra	4.1%	-
5yr VN Treasury Yiel	6.5%	-

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

Liquidity has plunged significantly on Thursday. Specifically, total trading volume surpassed 138 million, which decreased by 22.3% compared to yesterday.

Foreign investors continued to be net buyers of nearly VND 40 billion (net value).

JVC continually closed at floor. Conversely, OGC ended at ceiling for two consecutive sessions with the volume of 7.3 million.

Several stocks surging in both price and volume include KVC (+ 9.8%), TSC (+ 6.8%), AMD (+ 6.8%) and CDOs (+6, 8%).

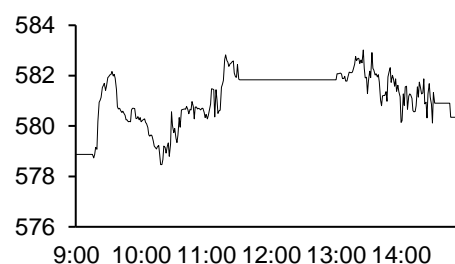
Recommendations

We believe that VN-Index will continue to re-test its support level of 580 pts (and maybe 570 pts) in the next few sessions. In general, it seems that no special motivation can lead the market higher in the short term: net buying value of foreigners is not high, or only few companies revealed their Q2 business earnings. Similarly, on the other hand, selling pressure is not strong enough to push the market down too deep. Therefore, a shaking off may continue occurring.

We recommend that risk lovers take advantage of the decelerations to buy shares and quickly sell take profit. Cautious investors should reduce weight of stock in the rallies and wait for clearer market direction.

Exhibit 1

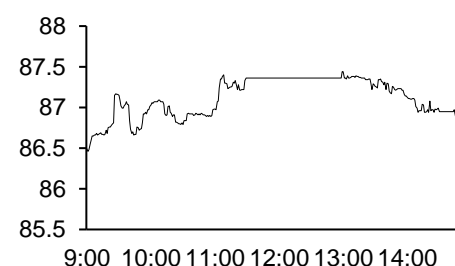
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	9.09	9.1	1.11
OGC	7.25	2.8	3.7
MBB	5.52	15.1	-0.66
SSI	4.67	23.8	2.15
HQC	4.33	6	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	19	VIC	46.3
STB	13.8	NT2	8.9
DPM	9.9	GAS	8.9
FLC	8.1	OGC	6.9
PVS	10.3	PCT	0.8

Source: BSC Research

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Technical views

In spite of being still in an uptrend, VN-Index could return to downtrend soon due to the MACD line will most likely to cross below its signal line in next trading sessions. Besides, the ADX value remains around 26, which indicate that a weak price volatility of VN-Index.

We believe that the supporting level of 580 pts will continue to be challenged in the next 1-2 trading sessions, and in the situation that the support level of 570 points is broken, Double Bottom pattern discussed earlier will not be completed, the market will most likely to enter a strong downtrend.

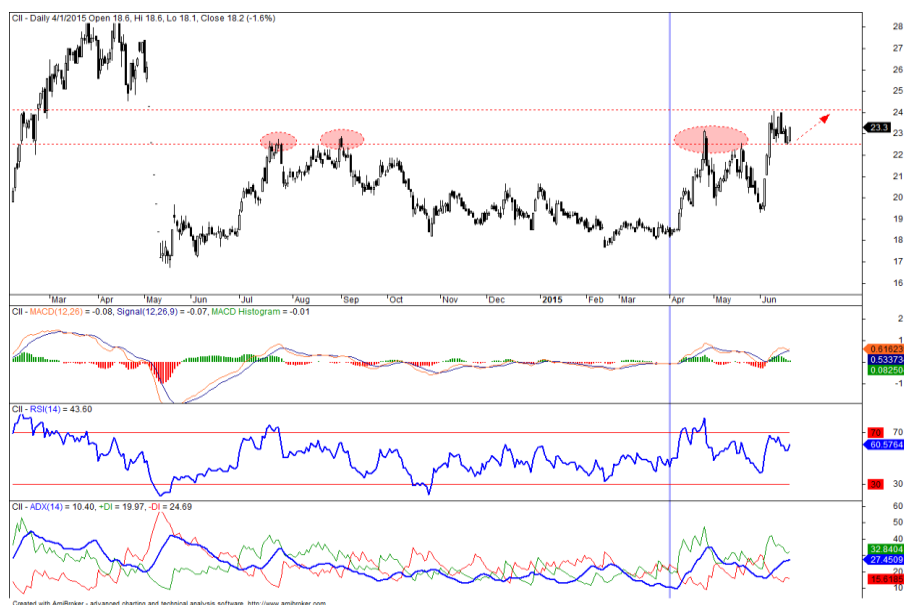


Technical views

CII - Ho Chi Minh City Infrastructure Investment JSC (HSX)

Our trend indicator shows that CII is now in a uptrend. CII likely bottomed around 22.5 after creating a doji candles yesterday. We found that CII's support level of 22.5 is solid because this share has peaked and bottomed several times in the past. Remember that CII's next resistance is its old peak of 24.

If its support level of 22.5 is broken, investors should consider reducing weight of CII.



Technical views

KDH - Ho Chi Minh City Infrastructure Investment JSC (HSX)

Similarly CII, KDH has dropped from the nearest peak and is expected to bottom in the strong support level of 21.5. Current KDH's trend is still upward. Because volume has been declining and momentum indicators RSI (14) back in the neutral zone, the profit-taking may decrease.

The nearest resistance of KDH is its old peak of 23. If its support level of 20 is broken, investors should consider reducing weight of KDH.



Stock recommendations

Short-term portfolio

Short-term portfolio: Buy CII, KDH and VCB

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VCG	26/5/2015	13	13.9	6.9%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	17	1.2%	Hold	15.8	18.5
3	CII	18/6/2015	22.8	23.3	2.2%	Buy	22.4	24
4	KDH	18/6/2015	21.6	21.6	0.0%	Buy	20	23
5	VCB	18/6/2015	44.9	44.9	0.0%	Buy	41.3	45
Average					2.1%			

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutloss	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	14.6	-2.0%	-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	23.4	2.2%	8.8%	19.8	25.8
6	FMC	27/1/2015	24.8	24	-2.4%	-3.2%	22.8	29.8
Average					1.5%	2.0%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	44.9	1.13	0.717	462680
VNM	106	0.95	0.538	117570
BVH	38	2.7	0.366	457990
SSI	23.8	2.15	0.115	4.33MLN
CII	23.3	3.1	0.074	4.24MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	21.3	-0.93	-0.303	697040
CTG	20.7	-0.48	-0.2	1.67MLN
MSN	77.5	-0.64	-0.198	49970
EIB	13.4	-0.74	-0.066	340330
TDC	8.9	-11.88	-0.065	152040

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNT	7.8	6.85	0.002	32610
TSC	23.4	6.85	0.06	1.62MLN
AMD	21.9	6.83	0.023	303930
CDO	23.5	6.82	0.016	1.97MLN
CSV	22.1	6.76	0.033	135100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TDC	8.9	-11.88	-0.065	152040
EMC	8	-6.98	-0.003	190
JVC	13.9	-6.71	-0.061	388350
GTA	16.8	-6.67	-0.007	150
NAV	7	-6.67	-0.002	250

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.5	1.42	0.173	622100
PVS	27.6	0.73	0.055	820900
SHN	22.2	9.36	0.038	1.80MLN
VND	13.8	3.76	0.031	2.43MLN
HGM	42.9	10	0.03	100

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	23	-1.71	-0.032	5300
PSI	7.2	-8.86	-0.026	10300
PLC	32.5	-1.22	-0.017	56100
WSS	8.4	-5.62	-0.015	323500
DGC	28.7	-2.38	-0.014	4300

Top 5 gainers on the HNX

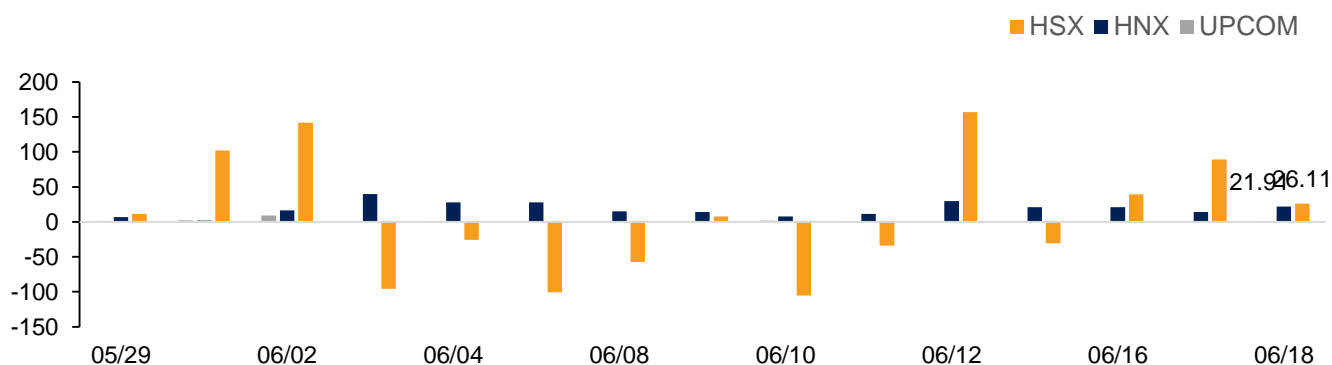
Ticker	Price	% Chg	Index pt	Volume
BXH	15.4	10	0.003	1000
HGM	42.9	10	0.03	100
SJC	5.5	10	0.001	3300
VIT	14.5	9.85	0.008	1000
NGC	26.9	9.8	0.002	4800

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BKC	12.6	-10	-0.005	200
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

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