



Tue, June 23, 2015

## Vietnam Daily Monitor

### Buy in the declining session

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

	Negative	Neutral	Positive
Day 24/6/2015			•
Week 22/6-26/6/2015	•		
Month 6/2015			•

### Summary

The indices fell slightly. VN30 corrected causing the VN-Index fell in the end of the session. Bank stocks maintained balancing while several stocks which have a major impact on market sentiment in recent sessions as JVC, OGC, SHN continued to decline.

Excluding the net selling value on VIC, foreign investors are the net buyers in the Vietnam stock market.

### Recommendation

Stock market becomes balancing, liquidity declined for the second consecutive session. The money flow had no hug changes.

Risk-loving investors might take profits gradually. Risk-averse investors continue to wait for the declining session to open long position. Buying stocks having the prospect in 2015Q2 is reasonable at the present time.

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**VN-INDEX** **593.07**

Value: 1946.34 bil **-1.01 (-0.17%)**

Foreigners (net): -VND 310.56 bil

**HNX-INDEX** **86.75**

Value: 467.66 bil **-0.34 (-0.39%)**

Foreigners (net): VND 9.39 bil

**UPCOM-INDEX** **57.52**

Value 15.3 bil **-0.34 (-0.59%)**

Foreigners (net): VND 0.0096 bil

### Macro indicators

	Value	% Chg
Crude oil	60.3	-0.2%
Gold	1,184	-0.1%
USDVND	21,814	0.0%
EURVND	24,523	-0.8%
JPYVND	17,645	0.2%
1-month Interbank ra	4.0%	-
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**

Reducing in most of the trading time, the indices almost succeed to rebound in the end of session unless there was no strong sale in the ATC session. At closing, the stock indices closed in the red.

The weakness of the VN30 in the late afternoon is the main factor causing the VN-Index fell today. JVC, SHN, OGC continued to fall, partly influenced sentiment money flow into the market.

Bank stocks maintained balancing.

The most noticeable put-through transaction was the net sale of 8.4 million shares of VIC, which is worth VND 430.9 billion. However, the foreigners, excluding that net selling value, were still net buyers in the market Vietnam.

**Recommendations**

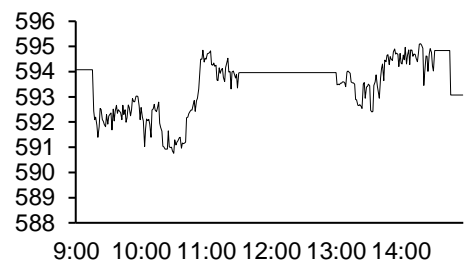
After a strong rally yesterday, stock market appeared to be short-winded when most of the stocks in VN30 adjusted. Broadly speaking, the market was at a quite balanced situation. The stocks that rose sharply yesterday such as VNM, MSN, bank group, securities companies traded flat or adjusted slightly while other stocks (HPG,HSG,BVH,DRC,GMD), which traded down or were accumulated yesterday closing session, has closed higher. Market liquidity declined by the second consecutive session and at low level, especially on HN-Index, and cash flow rotated between stocks which were taken profits. Market breadth appeared, in which large-cap stocks one after another rallied to keep market pace, while the shares with positive 2nd quarter's earnings forecast and seemed to be attractive increased separately.

The volatility price rhythm occurred frequently during the day, and the declining rhythm is not strong enough to attract investors or give a warning sign of reversal of the current upward trend. This market condition will persist until the end of June. Accumulating buying is more appropriate than trading in this period.

Investors can take profits and re-structure the portfolios with the gain rhythm. Buying stocks having the prospect in 2015Q2 is reasonable at the present time.

Exhibit 1

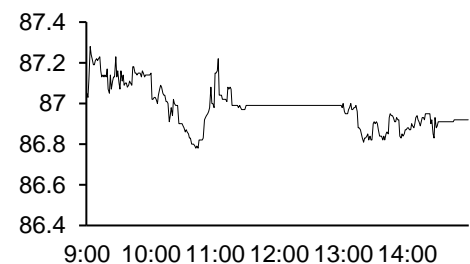
**VN-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 3

**Top 5 volume leaders**

Ticker	Volume	Price	% Chg
FLC	20.69	8.8	-2.22
OGC	8.21	2.8	-6.67
MBB	6.49	15.8	0.64
CTG	4.6	20.6	-2.83
SSI	3.39	23.6	-1.26

Source: Bloomberg, BSC Research

**Bui Nguyen Khoa**

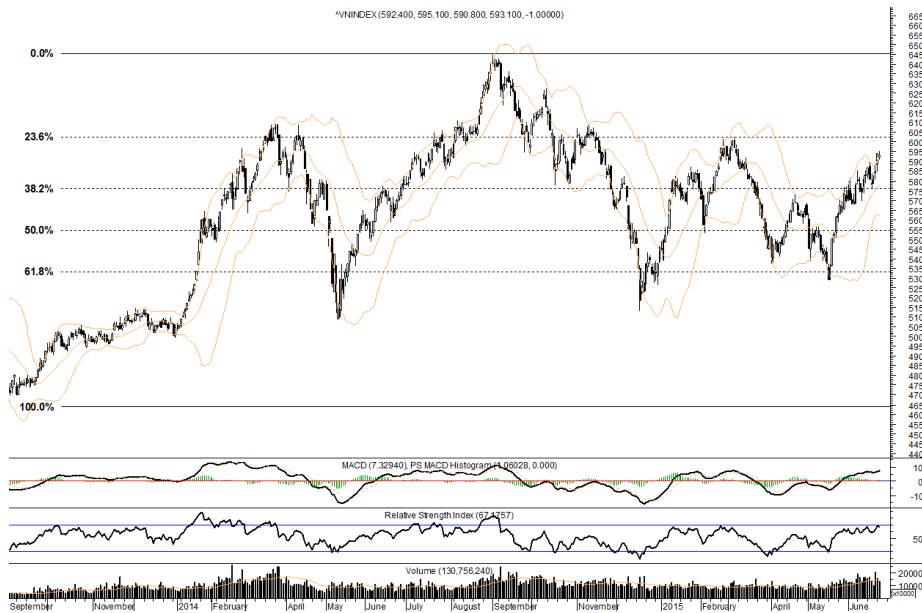
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## Technical views

After passing the upper Bollinger band, VN-Index fell back and created doji candle at 593 points (top edge of the Bollinger). At the current price, the recovery model from bottom W is basically completed. The signal as MACD and RSI are positive but the liquidity is on the decline, the stock cycle slowdown is an obstacle to VN-Index breaking through the psychological resistance of 600 - 605 points.

*The breakout area may be just the technical signal with the potential of buying from ETF FTSE VN. Market status is not clear, and the next session is needed to assess the trend of the current market.*



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VCG	26/5/2015	13.1	13.6	3.8%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	16.7	-0.6%	Hold	15.8	18.5
3	TNG	1/6/2015	23.9	25.2	5.4%	Hold	21.5	26
4	VHC	1/6/2015	37.4	38.4	2.7%	Hold	34.5	40.2
5	KLS	9/6/2015	9.6	9.4	-2.1%	Hold	8.7	10.3
3	CII	18/6/2015	22.8	24	5.3%	Hold	22.4	24
4	KDH	18/6/2015	21.6	21.8	0.9%	Hold	20	23
5	VCB	18/6/2015	44.9	47.6	6.0%	Hold	41.3	45
<b>Average</b>					<b>2.7%</b>			

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	15.8	5.3%	14.5%	12.7	16.5
2	SD6	24/3/2015	14.7	14.7	0.0%	0.0%	13.6	17.5
3	VIC	7/7/2014	47.7	52	2.0%	8.9%	43.9	57.3
4	FPT	12/1/2015	41.5	45.5	1.6%	9.6%	44.4	58.0
5	DHC	14/1/2014	21.5	24	-1.2%	11.6%	19.8	25.8
6	FMC	27/1/2015	24.8	23.9	-0.8%	-3.6%	22.8	29.8
7	HT1	9/6/2015	22.9	22.6	1.3%	-1.3%	20.7	26.8
8	NTL	9/6/2015	11.8	13.8	4.5%	16.9%	10.9	14.2
<b>Average</b>					<b>1.6%</b>	<b>7.1%</b>		

Source: BSC Research

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## Macro views

### **CPI Hanoi increased by 0,13% mom**

CPI Hanoi in June rose by 0.13% mom, an increase of 0.98% yoy, being the 4th consecutive increase.

The most increasing good is traffic (+ 3.58% mom); the most decreasing goods are food and catering services (-0.43% mom).

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	52	0.97	0.392	1.36MLN
BID	22.7	0.89	0.302	1.96MLN
BVH	39.1	1.56	0.22	330820
EIB	13.6	2.26	0.199	730740
HPG	28.2	1.44	0.158	801860

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	20.6	-2.83	-1.202	3.16MLN
VNM	111	-0.89	-0.538	251260
MWG	70	-2.78	-0.151	56380
STB	18.7	-1.06	-0.134	824670
DPM	29.6	-1.33	-0.082	444400

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
UDC	4.6	6.98	0.006	148320
TNT	9.4	6.82	0.003	33810
AMD	23.8	6.73	0.024	1.18MLN
SC5	22.3	6.7	0.011	5750
EMC	8	6.67	0.002	6620

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ATA	4	-6.98	-0.002	119980
POM	6.7	-6.94	-0.05	4270
SII	25.6	-6.91	-0.06	1220
VID	5.4	-6.9	-0.005	20270
DAG	21.9	-6.81	-0.016	722600

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	25	4.17	0.081	5100
NTP	47	4.44	0.069	2800
PVI	17	2.41	0.058	3300
PVS	27.7	0.36	0.028	1.41MLN
PVC	27.5	2.23	0.018	1.15MLN

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	13.6	-2.16	-0.082	641600
ACB	21.8	-0.46	-0.058	727100
SHN	17.4	-9.84	-0.038	1.45MLN
DGC	27.9	-5.1	-0.031	4100
TAG	21.6	-9.62	-0.025	1000

### Top 5 gainers on the HNX

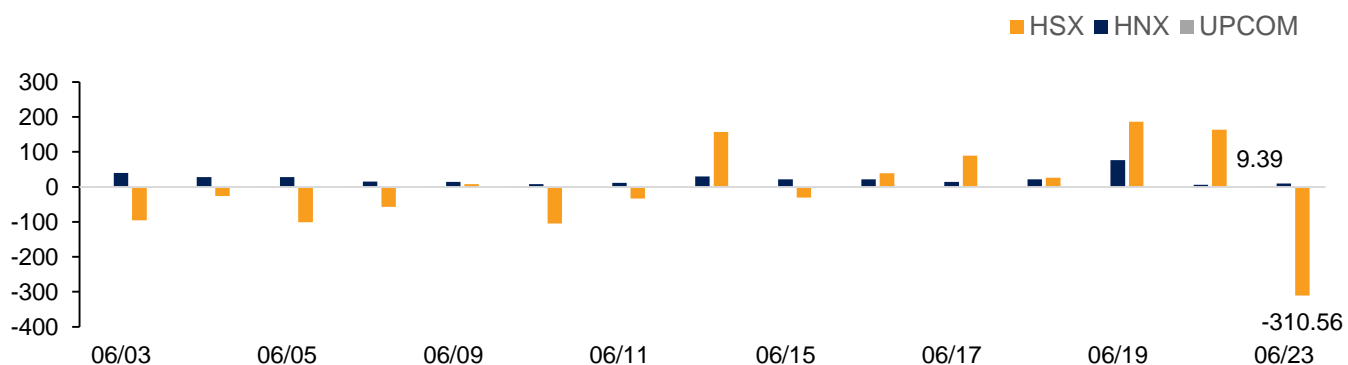
Ticker	Price	% Chg	Index pt	Volume
DC2	3.3	10	0	1500
SDY	6.4	8.47	0.001	300
TBX	10.3	8.42	0.001	2400
TCS	9.7	7.78	0.006	22600
CCM	9.8	7.69	0.002	1000

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KST	4.4	-18.52	-0.002	0
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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