



Thu, June 25, 2015

## Vietnam Daily Monitor

### Index to go sideways

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

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

### Summary

3 indices continued to shake and closed with a slight decrease. The number of advances on the HSX fell dramatically compared to that yesterday, while the market breadth on the rest is still relatively balancing and positive.

### Recommendation

The market will continue to shake and accumulate despite strong selling pressure in every market rally. Positive factors, such as net purchase of foreign and TPA news will support the market in coming sessions.

Investors should observe carefully the market movement in the next session. Risk loving investors could take a chance to increase the stock weight in the portfolio.

### Macro views

Which enterprise benefits from Long Thanh airport project?

### Company updates

BCC - Vicem Bimson Cement JSC (HNX)

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### VN-INDEX 587.99

Value: 1534.1 bil **-2.03 (-0.34%)**  
Foreigners (net): -VND 87.17 bil

### HNX-INDEX 26/3/1900

Value: 556.78 bil **-0.02 (-0.02%)**  
Foreigners (net): VND 7.48 bil

### UPCOM-INDEX 26/2/1900

Value 64.8 bil **-0.02 (-0.03%)**  
Foreigners (net): -VND 0.571 bil

### Macro indicators

	Value	% Chg
Crude oil	60.0	-0.4%
Gold	1,174	-0.1%
USDVND	21,822	0.0%
EURVND	24,420	0.0%
JPYVND	17,656	0.7%
1-month Interbank ra	4.0%	-
5yr VN Treasury Yiel	6.4%	-

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

Volume of JVC has surpassed 3.8 million, and that of yesterday was only 0.2 million. However, it did not help JVC close higher than its floor.

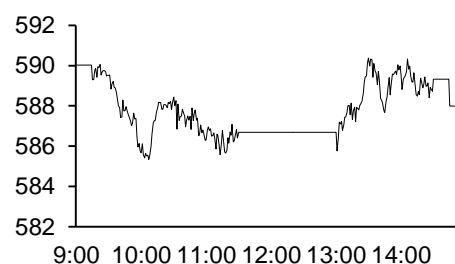
Several stocks surging significantly in both price and volume include SDP (+ 9.1%), AMD (+ 6.9%), VIS (+ 6.4%) and VCS (+5, 1%).

## Recommendations

We realize that selling pressure is quite powerful, especially when the market traded in green. However, investor's demand is currently still strong enough to keep the market fall slightly. In general, the important stocks as bank, Oil and Gas, Construction, Real estate and Securities shares have been flatting. We have not found any terrible dip from them. In addition to the buying activities of foreign investors and the evolution of the TPA, the market will be difficult to break down the support level of 580 points.

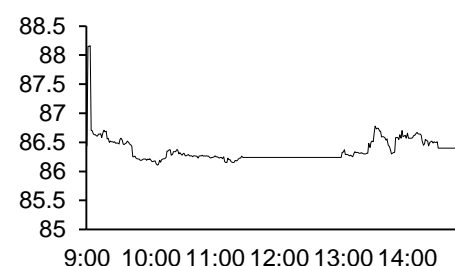
We believe that investors should not rush to sell the existing portfolio. For risk-loving investors, this is still the chance to increase the weight of shares.

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	17.15	8.6	-3.37
OGC	8.18	2.8	3.7
MBB	7.41	15.4	-1.28
CTG	4.74	19.9	-1.97
DIG	4.04	12.3	2.5

Source: Bloomberg, BSC Research

Exhibit 4

**Foreign transaction**

Top buy	Value	Top sell	Value
BID	10.7	CTG	31
KDC	7.7	CII	21.7
SSI	5.6	GAS	21.3
PVS	5.5	DIG	16.3
HQC	4.5	PGS	3.5

Source: BSC Research

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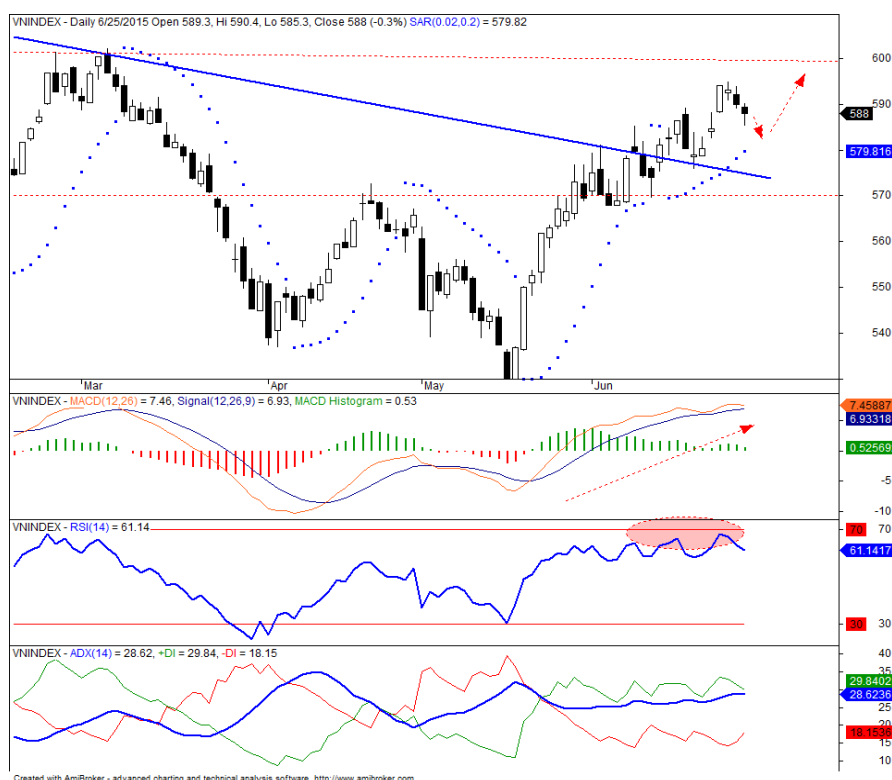
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## Technical views

VN-Index is still in both the short and medium-term uptrends, however, pressure selling are big because (1) momentum indicator RSI is approaching overbought zone, and (2) the MACD line has fairly far away the zero-line. It can be seen that the lower line of Parabolic SaR will act as support level for VN-Index (of about 580 pts).

*VN-Index will not cross below 580 pts.*



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VCG	26/5/2015	13.1	13.5	3.1%	Hold	12.2	14.5
2	TDH	26/5/2015	16.8	16.5	-1.8%	Hold	15.8	18.5
3	TNG	1/6/2015	23.9	25.6	7.1%	Hold	21.5	26
4	VHC	1/6/2015	37.4	38.2	2.1%	Hold	34.5	40.2
5	KLS	9/6/2015	9.6	9.5	-1.0%	Hold	8.7	10.3
3	CII	18/6/2015	22.8	23.6	3.5%	Hold	22.4	24
4	KDH	18/6/2015	21.6	21.4	-0.9%	Hold	20	23
5	VCB	18/6/2015	44.9	46.9	4.5%	Hold	41.3	45
<b>Average</b>					<b>2.1%</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	15.4	2.7%	11.6%	12.7	16.5
2	SD6	24/3/2015	14.7	14.6	-0.7%	-0.7%	13.6	17.5
3	VIC	7/7/2014	47.75	52.5	2.9%	10.0%	43.93	57.3
4	FPT	12/1/2015	41.5	45	0.4%	8.4%	44.44	57.96
5	DHC	14/1/2014	21.5	24	-1.2%	11.6%	19.78	25.8
6	FMC	27/1/2015	24.8	23.2	-3.7%	-6.5%	22.82	29.76
7	HT1	9/6/2015	22.9	22.4	0.4%	-2.2%	20.7	26.8
8	NTL	9/6/2015	11.8	13.7	3.8%	16.1%	10.9	14.2
<b>Average</b>					<b>0.6%</b>	<b>6.0%</b>		

Source: BSC Research

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## Macro views

### Which enterprise benefits from Long Thanh airport project?

We believe that the implement of Long Thanh International Airport project can make positive impact on earnings results of construction materials businesses and companies which have real estate project in Dong Nai Province.

**Building materials enterprises** including DHA (building stone), DIC (cement, brick, steel)

**Real estate companies:** LCG (Long Tan, Dien Phuoc residential projects), DXG (Gold Hill, The Viva), SZL (Long Thanh Industrial Zone owner, Tam An residential project), DIG (Hiep Phuoc, Long Tan eco residential projects), D2D (Nhon Trach Industrial Zone owner, Loc An and Thong Nhat residential projects)

*Today, 25th June, The National Assembly has made the decision on the investment project in Long Thanh International Airport, located at Long Thanh district, Dong Nai Province. The total investment amount for Phase 1 is VND 114.450 billion, of which the fund comes from the government budget, ODA capital, business capital, capital in the form of public-private partnerships (PPP), and other forms of capital.*

#### Summary financial data

Ticker	Industry	Price	Change in 30 days	10-day average volume	Revenue TTM	Equity TTM	P/B (MRQ)	P/E (TTM) Adjusted	ROE (TTM)	EPS	Book value
DXG	Real estate	16,500	9.5%	1,501,066	585	1,375	1.3	7.3	18.2%	2,005	12,939
DIG	Real estate	12,300	6.1%	977,391	624	2,411	0.9	69.6	1.3%	266	13,491
LCG	Real estate	8,600	9.1%	940,513	1,312	959	0.7	108.4	0.5%	(153)	12,583
L44	Construction	5,800	43.1%	161,953	186	59	0.6	72.3	0.8%	171	14,669
DIC	Building materials	8,300	7.5%	127,842	3,068	288	0.7	16.6	4.5%	495	11,493
TYA	Electric wire	10,900	13.4%	47,875	1,229	364	0.8	6.0	14.1%	1,627	13,043
SZL	Industrial estate	18,400	4.8%	45,925	177	466	0.7	7.4	9.5%	2,170	23,279
DHA	Building materials	17,100	-1.7%	36,374	178	321	0.8	11.6	7.0%	1,003	21,222

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## Company updates

### **BCC - Vicem Bimson Cement JSC (HNX)**

**BCC's cement consumption in 6M2015 had positive changes.** Cement consumption in 6M2015 increased by 6% yoy. Consumption in 6M2015 totaled 2 million tons of cement and clinker, in which cement consumption is 1.75 million tons and clinker consumption is 250.000 tons. Same period of 2014, cement consumption was 1.65 million tons and 490.000 tons of clinker. Cement price in 2015 remained at a similar level in 2014.

**The core operating result in the first 6 months has been improved in the parent company but subsidiaries might has a loss.** We estimate that EBT 6T2015 from core operation of the parent company BCC could reached VND 150 billion, an increase of 2.25% compared with the same period of 2014. Excluding the factors of changing the exchange rate and brand value, the earning before tax from core operation reached VND 146.7 billion for the first 6 months. Subsidiary (Dai Viet miller), due to objective factors should still have a loss (loss before taxes of the subsidiary in Q1 approximately VND 5.78 billion). As expected, this subsidiary will operate stably from 7/2015.

**Financial income was impacted by EUR rising in Q2 2015.** In Q2 2015, BCC will record an unrealized foreign exchange loss. With the loan balance of 46.61 EUR million, we temporarily calculated, from 31/03/2015 until today (25/06/2015), at the exchange rate of EUR VND sold by Vietcombank, an unrealized exchange loss will be VND 56.49 billion. However, for the first half of 2015 accounting period, BCC might be beneficial from changes of exchange rate, considering changes of foreign exchange from 31/12/2014 to today (25/06/2015) with the earning from the changes of exchange rate of VND 92.32 billion.

**Therefore, we roughly estimate EPS of 6 months 2015 would be at VND 1,076 (for core business) and approximately VND 1,829 (additionally calculating for earning from changes of exchange rate in the first 6M accounting period of 2015).**

***We continue to maintain our BUY recommendation in middle and long-term with BCC shares as mentioned in Sector Outlook Report 2015 with target price of VND 20,254 per share.***

*Temporarily remove exchange rate factor, we estimate 2015 core EPS of BCC could reach about VND 2,200 per share. With price on 25/06/2015 of 1,700, BCC shares are being traded at PE FW = 6,68x which is relatively low compared to the current PE of HNX and HSX of 11,42x and 12,61x respectively.*

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	111	1.83	1.076	258240
BID	22.7	0.44	0.151	1.56MLN
DRC	50.5	1.61	0.036	8680
HCM	35.5	1.43	0.034	947720
DXG	16.5	3.71	0.034	1.25MLN

### Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	62.5	-1.57	-1.019	511820
CTG	19.9	-1.97	-0.801	3.86MLN
HPG	27.4	-1.79	-0.197	898180
BVH	38.4	-1.29	-0.183	80090
MBB	15.4	-1.28	-0.125	4.04MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNT	10.7	7	0.003	11130
AMD	24.9	6.87	0.026	1.36MLN
VAF	18.7	6.86	0.019	2810
HOT	25.1	6.81	0.007	110
SC5	25.4	6.72	0.013	49800

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CDO	21.3	-6.99	-0.017	1.77MLN
VTB	12.1	-6.92	-0.006	5460
DAG	19	-6.86	-0.014	662680
TDW	23.2	-6.83	-0.008	420
HTV	17.8	-6.81	-0.007	3570

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.6	0.93	0.115	595800
VCS	32.8	5.13	0.052	375200
NVB	6.9	2.99	0.037	100
SHN	17.2	9.55	0.03	1.04MLN
PVI	16.5	1.23	0.029	1000

### Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	27.9	-1.41	-0.11	773400
VNR	23.1	-4.94	-0.097	5500
BCC	14.7	-6.37	-0.059	277200
VCG	13.5	-1.46	-0.054	521500
PVX	4	-4.76	-0.049	3.16MLN

### Top 5 gainers on the HNX

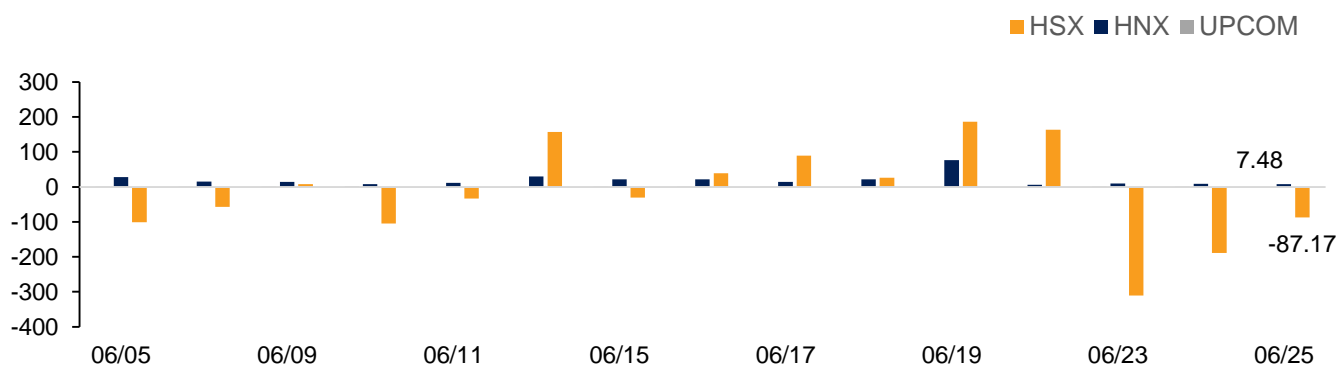
Ticker	Price	% Chg	Index pt	Volume
CX8	6.7	9.84	0.001	100
VNF	58.1	9.83	0.018	1200
HDO	4.5	9.76	0.004	813700
THB	27.1	9.72	0.017	5100
PPS	12.5	9.65	0.01	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
L44	5.8	-25.64	-0.005	47100
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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