



Tue, June 30, 2015

Vietnam Daily Monitor

Need a correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/6/2015	•		
Week 29/6-3/7/2015			•
Month 6/2015			•

Summary

The increase of the VN-Index weakened significantly compared to that yesterday as predicted by BSC Research. Indices continued diverge, VN-Index closed in the green while HNX-Index ended in the red. The market's focus is their transaction in large cap stocks by foreign investors that helped VN-Index soar further. However, the majority of stocks declined as the market breadth narrowed significantly.

Recommendation

Markets need a correction in the next session. The currently rally of VN-Index mainly depended on large-cap stocks, while the rest on exchange board was negative.

Investors should take profit in stocks which has increased significantly. Investors should not open a position in the next session. The careful observation and patience are necessary at this moment.

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 **593.05**
Value: 1733.09 bil **1.3 (0.22%)**
Foreigners (net): VND 430.02 bil

HNX-INDEX **243/1900**
Value: 642.61 bil **-0.55 (-0.64%)**
Foreigners (net): VND 27.21 bil

UPCOM-INDEX **252/1900**
Value 53.9 bil **0.05 (0.09%)**
Foreigners (net): VND 1.43 bil

Macro indicators

	Value	% Chg
Crude oil	58.4	0.1%
Gold	1,177	-0.2%
USDVND	21,810	0.0%
EURVND	24,311	-0.9%
JPYVND	17,870	0.7%
1-month Interbank ra	4.0%	-
5yr VN Treasury Yiel	6.5%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Technical views	3
Stock recommendations	4
Market statistics	5

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

Vietnam market mixed on Tuesday: VN-Index rose slightly by 0.22% while HNX-Index fell slightly by 0.64%.

Oil and Gas, Securities and Construction shares almost fell. Conversely, Steel shares increased positively: HPG (+ 3.2%) and HSG (+ 1.2%).

Several stocks having notable volatility price include JVC (-6.9%), HAI (+ 6.8%), VCB (+ 3.8%) and BVH (+ 4.1%).

Recommendations

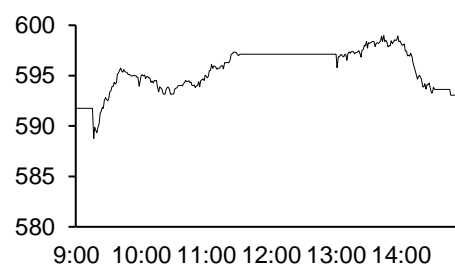
The market did not increase significantly as we mentioned in yesterday's report. Profit-taking pressure around resistance level of 600 points was the main factor that made VN-Index close far away the today high. If there had not been the strong demand from foreign investors, VN-Index would have traded in red.

In spite of strong net buying in large cap stocks such as BVH, VCB, VIC and STB, market breadth is quite negative with 175 gainers / 248 losers on both exchanges. Investor seems cautious due to the rapid increase of indices. Therefore, a necessary correction may occur to bring prices to a lower level, attracting stronger money flow.

We continue to recommend gradually taking profit the highly profitable gainers and consider not opening position on next 1-2 days.

Exhibit 1

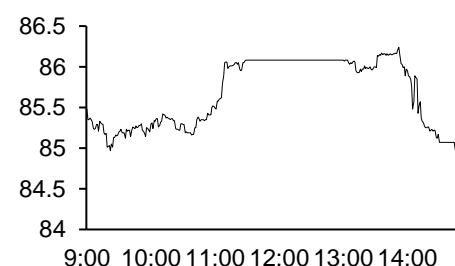
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	14.58	8.6	-2.27
OGC	9.03	2.7	0
HAG	7.1	19	1.6
DLG	6.71	8.9	-2.2
GTN	6.39	10.4	1.96

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
HPG	69.2	HHS	12.6
VCB	45.7	FCN	2.1
MSN	33.8	HCM	1.5
STB	33.45	HCM	1.5
NDN	4.9	PVC	0.4

Source: BSC Research

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

Technical views

VN-Index has still been in uptrend, however, MACD value is far from the zero-line. RSI (14) is approaching the overbought zone, which shows that short-term risk is increasing.

We believe that the risk is growing, and VN-Index will not be easy to break out successful resistance of 600 points. Two nearest support levels of VN-Index are 580 and 570 points, and we expect that these levels will not be broken if a correction occurs.



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	16.8	0.0%	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	38.6	3.2%	Hold	34.5	40.2
5	KLS	9/6/2015	9.6	9.6	0.0%	Hold	8.7	10.3
3	CII	18/6/2015	22.8	23.7	3.9%	Hold	22.4	24
4	KDH	18/6/2015	21.6	21.7	0.5%	Hold	20	23
5	VCB	18/6/2015	44.9	48.8	8.7%	Hold	41.3	45
Average					3.2%			

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	0.7%	9.4%	12.7	16.5
2	SD6	24/3/2015	14.7	14.5	-1.4%	-1.4%	13.6	17.5
3	VIC	7/7/2014	47.75	43.5	-14.7%	-8.9%	43.93	57.3
4	FPT	12/1/2015	41.5	46.4	3.6%	11.8%	44.44	57.96
5	DHC	14/1/2014	21.5	24.5	0.8%	14.0%	19.78	25.8
6	FMC	27/1/2015	24.8	23.1	-4.1%	-6.9%	22.82	29.76
7	HT1	9/6/2015	22.9	22.8	2.2%	-0.4%	20.7	26.8
8	NTL	9/6/2015	11.8	14	6.1%	18.6%	10.9	14.2
Average					-0.9%	4.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	48.8	3.83	2.618	1.27MLN
VIC	43.5	1.87	0.637	3.43MLN
BVH	41	4.06	0.594	1.02MLN
MSN	81	1.25	0.402	552810
HPG	28.9	3.21	0.36	3.43MLN

Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	62	-1.59	-1.034	632010
VNM	113	-0.88	-0.546	370020
CTG	19.2	-1.03	-0.406	1.84MLN
MBB	15.1	-2.58	-0.253	4.70MLN
PVD	52.5	-1.87	-0.165	467890

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTI	15.3	6.99	0.018	38430
HOT	27.8	6.92	0.008	110
LGL	7.8	6.85	0.005	2210
HAI	9.4	6.82	0.033	5.55MLN
VNA	3.2	6.67	0.002	20

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.3	-7.14	-0.003	224610
SSC	49.3	-6.98	-0.03	120
JVC	8.1	-6.9	-0.037	254380
HHS	23.6	-6.72	-0.103	4.01MLN
BGM	2.8	-6.67	-0.005	196510

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
BCC	15	2.74	0.024	220600
TAG	23.7	9.72	0.023	2200
PSD	32	6.67	0.018	500
VNR	25.2	0.8	0.016	11200
SGC	38.1	9.8	0.015	100

Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.5	-1.44	-0.173	915000
PVS	26.9	-0.74	-0.055	989000
VND	14	-5.41	-0.049	1.84MLN
PVI	16.5	-1.79	-0.043	1100
SHS	8.1	-5.81	-0.031	1.48MLN

Top 5 gainers on the HNX

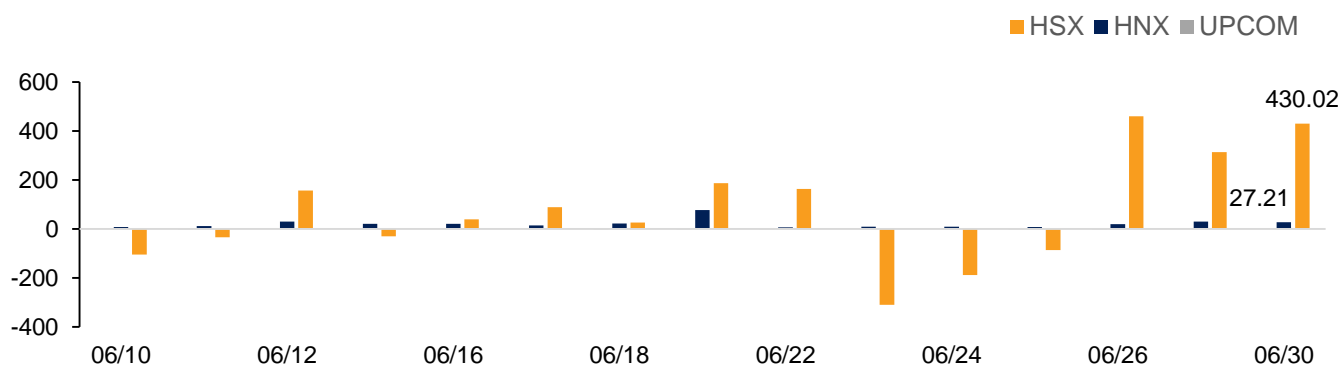
Ticker	Price	% Chg	Index pt	Volume
CAN	38.5	10	0.011	400
HJS	13.2	10	0.011	6500
INC	5.5	10	0.001	4000
SGC	38.1	9.8	0.015	100
TAG	23.7	9.72	0.023	2200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCM	13.6	-9.93	-0.003	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

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>

