

Fri, July 3, 2015

Vietnam Daily Monitor

Stock market might soon correct

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|--------------------|----------|---------|----------|
| Day 6/7/2015 | | | • |
| Week 6/7-10/7/2015 | | | • |
| Month 7/2015 | | | • |

Summary

The VN-Index and HNX-Index boomed in the last day of the week thanks to bank and securities stocks. Market liquidity and market breadth were positive from the early morning.

Foreign investors increased dramatically their net buying value on the market.

Recommendation

Market traded high due to increasing demand from foreign investors. Regarding the current momentum, it is likely that the market would adjust at the beginning of next week. Resistance level in the coming sessions will be 620 points. If foreign investors keep buying, the slump will not be severe.

Investors who previously had not chances to take position could consider to buy some when the correction takes place

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VN-INDEX **616.43**

Value: 2467.93 bil **10.73 (1.77%)**

Foreigners (net): VND 165.72 bil

HNX-INDEX **273/1900**

Value: 705.71 bil **0.94 (1.08%)**

Foreigners (net): VND 40.05 bil

UPCOM-INDEX **25/2/1900**

Value 38.1 bil **0.12 (0.21%)**

Foreigners (net): VND 2.14 bil

Macro indicators

| | Value | % Chg |
|----------------------|--------|-------|
| Crude oil | 56.5 | -0.7% |
| Gold | 1,169 | 0.2% |
| USDVND | 21,805 | 0.0% |
| EURVND | 24,230 | 0.2% |
| JPYVND | 17,736 | 0.5% |
| 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

Bank stocks continued to lead the market today, notably VCB (+ 5.8%), BID (+ 5.3%), HCM (+ 3.4%) and SSI (+ 3.6%).

JVC ended at ceiling for two straight sessions. Similarly, automobile stocks (HHS, TMT) rebound after recent sharp dips.

Several stocks surging in both price and volume today include WSS (+ 7%), QBS (+ 7%), TMT (+ 6.8%) and TNT (+ 6.8%).

Recommendations

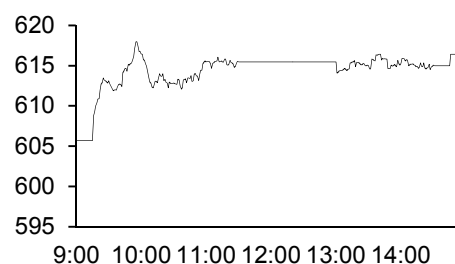
It is no surprise that the Vietnam market continued to have a sharp increase on Friday. Thanks to the demand from foreign investors, large-cap stocks continually rose strongly, leading the market higher. The next resistance level of VN-Index is about 620 points, and we believe that this index will likely correct soon, maybe early next week.

About two ETFs, we believe that they continue to be net buyers during next few sessions because they are now trading at the “premium”. Therefore, the upcoming correction of VN-Index will not be too deep.

We recommend that investor should consider gradually taking profits and covering position when correction occurs.

Exhibit 1

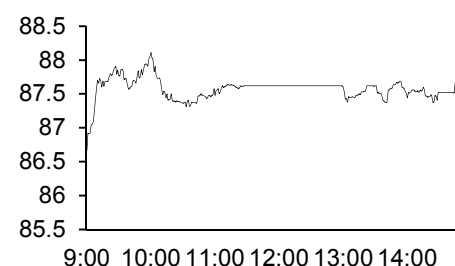
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| FLC | 15.68 | 8.6 | 0 |
| HAI | 11.56 | 10 | 6.38 |
| MBB | 9.9 | 15.4 | 0.65 |
| SSI | 8.76 | 26 | 3.59 |
| DLG | 6.97 | 9 | -1.1 |

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

| Top buy | Value | Top sell | Value |
|---------|-------|----------|-------|
| SSI | 49.5 | DLG | 27 |
| MSN | 48.1 | VIC | 7.7 |
| PVS | 28.3 | TMT | 3.2 |
| PVD | 20.6 | NHS | 1.9 |
| BVH | 14.4 | PVC | 1.1 |

Source: BSC Research

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Technical views

VN-Index is still in an uptrend, +DI and -DI lines have increased rapidly the gap. RSI value also moved to overbought zone. The next resistance level of VN-Index is about 620 points, which is also Oct 2014 peak.

We believe that the VN-Index will have a shaking off around 520 points. The nearest support level of VN-Index is 600 points.



Stock recommendations

Short-term portfolio

| No. | Ticker | Date | Buy price | Current price | Performance | Recommendation | Cutloss | Target |
|----------------|--------|-----------|-----------|---------------|-------------|----------------|---------|--------|
| 1 | VCG | 26/5/2015 | 13.1 | 14.1 | 7.6% | 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 | 25.3 | 5.9% | Hold | 21.5 | 26 |
| 4 | VHC | 1/6/2015 | 37.4 | 37.2 | -0.5% | Hold | 34.5 | 40.2 |
| 5 | KLS | 9/6/2015 | 9.6 | 9.7 | 1.0% | Hold | 8.7 | 10.3 |
| 3 | CII | 18/6/2015 | 22.8 | 25.3 | 11.0% | Hold | 22.4 | 24 |
| 4 | KDH | 18/6/2015 | 21.6 | 22.7 | 5.1% | Hold | 20 | 23 |
| 5 | VCB | 18/6/2015 | 44.9 | 54.5 | 21.4% | Hold | 41.3 | 45 |
| Average | | | | | 6.4% | | | |

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 | 13.8 | -6.1% | -6.1% | 13.6 | 17.5 |
| 3 | VIC | 7/7/2014 | 47.75 | 44.6 | -12.5% | -6.6% | 43.93 | 57.3 |
| 4 | FPT | 12/1/2015 | 41.5 | 47 | 4.9% | 13.3% | 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 | 22.6 | -6.2% | -8.9% | 22.82 | 29.76 |
| 7 | HT1 | 9/6/2015 | 22.9 | 22.7 | 1.8% | -0.9% | 20.7 | 26.8 |
| 8 | NTL | 9/6/2015 | 11.8 | 14.7 | 11.4% | 24.6% | 10.9 | 14.2 |
| Average | | | | | -0.4% | 5.1% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| VCB | 54.5 | 5.83 | 4.363 | 784290 |
| BID | 24.6 | 5.13 | 1.841 | 2.70MLN |
| BVH | 45.5 | 5.81 | 0.928 | 520190 |
| CTG | 20.1 | 1.52 | 0.61 | 4.07MLN |
| VIC | 44.6 | 1.59 | 0.557 | 1.94MLN |

Top 5 laggards on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| HAG | 19.1 | -1.04 | -0.086 | 2.76MLN |
| VHC | 37.2 | -2.62 | -0.05 | 57340 |
| FPT | 47 | -0.42 | -0.038 | 758500 |
| PPC | 21.8 | -0.91 | -0.036 | 126000 |
| AGR | 5.9 | -4.84 | -0.035 | 1.26MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| TNA | 33.7 | 6.98 | 0.01 | 50 |
| QBS | 10.8 | 6.93 | 0.012 | 963700 |
| DTT | 7.8 | 6.85 | 0.002 | 10 |
| TMT | 39.2 | 6.81 | 0.042 | 153130 |
| TNT | 12.6 | 6.78 | 0.004 | 304730 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SMC | 8.1 | -6.9 | -0.01 | 21820 |
| SFC | 23.3 | -6.8 | -0.01 | 340 |
| TDW | 24.7 | -6.79 | -0.008 | 3090 |
| LGL | 7 | -6.67 | -0.005 | 1080 |
| SPM | 23.1 | -6.1 | -0.011 | 100 |

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| ACB | 22.3 | 2.76 | 0.346 | 1.76MLN |
| PVI | 18 | 8.43 | 0.202 | 11900 |
| PVS | 28.3 | 1.8 | 0.138 | 2.70MLN |
| VNR | 24.5 | 6.06 | 0.113 | 6200 |
| SHB | 8.6 | 2.38 | 0.109 | 5.98MLN |

Top 5 laggards on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| OCH | 9.9 | -10 | -0.136 | 100 |
| NTP | 45.1 | -4.04 | -0.066 | 200 |
| VCG | 14.1 | -0.7 | -0.027 | 1.25MLN |
| VNF | 60.1 | -8.38 | -0.019 | 100 |
| PLC | 32.5 | -1.22 | -0.017 | 110700 |

Top 5 gainers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| D11 | 13.3 | 9.92 | 0.003 | 100 |
| SAF | 50 | 9.89 | 0.016 | 700 |
| MEC | 6.7 | 9.84 | 0.003 | 73200 |
| GMX | 14.6 | 9.77 | 0.004 | 1000 |
| SDE | 3.4 | 9.68 | 0 | 600 |

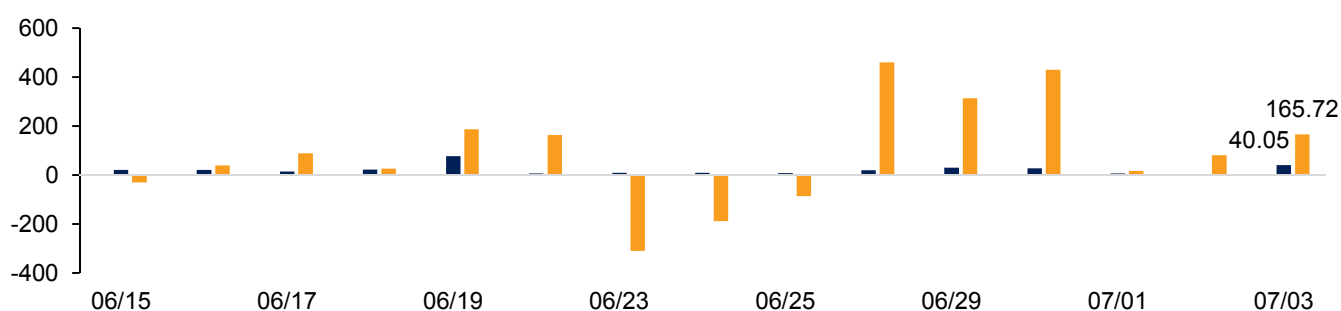
Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| OCH | 9.9 | -10 | -0.136 | 100 |
| 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

■ HSX ■ HNX ■ UPCOM



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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