

Mon, July 6, 2015

Vietnam Daily Monitor

Weekly trend: Need a broader rally

BSC's Forecast on the stock market

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

Summary

The stock indices rallied sharply. Insurance, oil and gas, automotive were the most advanced sector today. Market breadth was positive with gainers overwhelmed losers. Liquidity increased slightly compared with that in the last week.

Foreign investors remained net buyers on both exchanges.

Recommendation

The market keeps active with a circulating money among the textile, securities, insurance, oil and gas stocks. Real estate and construction are expected to be the next advances. However, only the large-cap stocks and bluechis led the stock indices. If the money flow do not spread across other groups, the correction will happen soon.

Investors continued to take profits tickers which have much gains. Investors might not consider to open position unless the market correction takes place.

Stock recommendations

Short term portfolio: Take profit partly VCB and TNG

CANSLIM portfolio: Reduce the stock weight of SD6 and FMC

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VN-INDEX 625.22

Value: 2727.72 bil 8.79 (1.43%)

Foreigners (net): VND 38.64 bil

HNX-INDEX 293/1900

Value: 876.99 bil 1.77 (2.02%)

Foreigners (net): VND 35.66 bil

UPCOM-INDEX 24/2/1900

Value 17.8 bil -0.86 (-1.52%)

Foreigners (net): VND 0.06 bil

Macro indicators

	Value	% Chg
Crude oil	54.5	-4.4%
Gold	1,165	-0.3%
USDVND	21,810	0.0%
EURVND	24,057	-0.7%
JPYVND	17,779	0.6%
1-month Interbank ra	3.9%	-
5yr VN Treasury Yiel	6.4%	-

Source: Bloomberg, BSC Research

Content

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

This report must be read with the Disclosure, located at the end of this report.

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Market highlights

Insurance stocks boomed, helped VN-Index surged 1.43% in this week's first session. Beside that, Oil and Gas, Automobile shares also increased significantly. The total trading volume today reached 226 million shares on both exchanges, slightly increased by 6.6% compared to yesterday. Some stocks surged in both price and volume include DPS (+ 10%), PVX (+ 7.5%), JVC (+ 7%), VIP (+ 6.9%) and BVH (+6 , 8%).

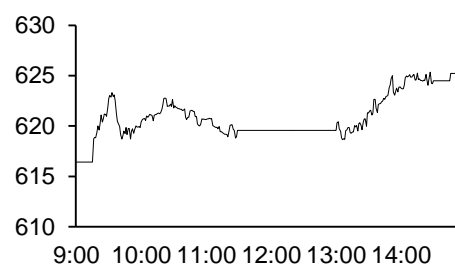
Recommendations

Market is moving positively when the spread is ongoing, starting from Bank stocks, followed by Textiles, Securities, Insurance and Oil and Gas stocks today. We expect that Construction and Real Estate shares will be the next increase group. However, there was a not really positive point, the rise in above group primarily focused on leading stocks (and usually the large cap stocks), while the shares at the lower classes is not increased strongly. Therefore, although VN-Index and HNX-Index rose very quickly, portfolio of many investors has still not changed significantly. Thus, one part of investors are waiting for a correction. We also expect that the market will have the correction soon to take prices to the more attractive level and create uniformity between the classes of shares.

Investors should continue to gradually take profit in stocks which have increased significantly, and wait a correction to open long position, do not chase high prices.

Exhibit 1

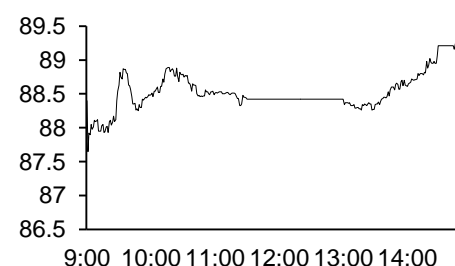
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
JVC	9.34	9.2	6.98
FLC	8.98	8.6	0
KBC	7.43	16.8	6.33
SSI	6.33	26.5	1.92
KSS	5.37	1.7	6.25

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
MSN	29.8	HAG	33.3
CTG	14.5	KBC	15.6
STB	13.6	KDC	11.4
PVS	11.4	VIC	9.8
PVD	10.3	PVC	9.1

Source: BSC Research

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Technical views

VN-Index is quickly spurting and completing double bottom pattern with first peak of 640 points, two bottom are 518 points and 530 points (marked on the figure). RSI has entered overbought zone, and no sign of turning back to 70-line, showed very good motivation.

VN-Index can completely approach the old peak of 640 points in the near future. In case of larger negative, if fail to break-out resistance of 640 points, the VN-Index can fall back to support level of 610 points. However, we believe that 600 has become the strong support, and VN-Index will be hard to break-down this level.



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	17.2	2.4%	Hold	15.8	18.5
3	TNG	1/6/2015	23.9	26.4	10.5%	Take profit	21.5	26
4	VHC	1/6/2015	37.4	37.9	1.3%	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	26.4	15.8%	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%	Take profit	41.3	45
Average					8.0%			

Source: BSC Research

Short term portfolio: Take profit partly VCB and TNG

CANSLIM portfolio: Reduce the stock weight of SD6 and FMC

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	-4.8%	-4.8%	13.6	17.5
3	VIC	7/7/2014	38	44.6	-12.5%	17.4%	43.93	57.3
4	FPT	12/1/2015	41.5	47.5	6.0%	14.5%	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	22.1	-0.9%	-3.5%	20.7	26.8
8	NTL	9/6/2015	11.8	15.2	15.2%	28.8%	10.9	14.2
Average					0.0%	8.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	65	2.36	1.551	779350
MSN	87	3.57	1.205	610250
BVH	48.6	6.81	1.151	600310
BID	25.3	2.85	1.074	2.88MLN
PVD	58	6.42	0.579	2.54MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
HT1	22.1	-2.64	-0.104	219620
NT2	22.8	-1.3	-0.042	1.13MLN
HDG	28.5	-3.39	-0.036	3000
DCM	13.1	-0.76	-0.029	415090
EVE	25.2	-6.67	-0.027	1000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HHS	23	6.98	0.091	1.91MLN
JVC	9.2	6.98	0.037	9.34MLN
SHI	12.5	6.84	0.016	872150
VIP	12.5	6.84	0.028	2.20MLN
DAG	17.2	6.83	0.011	1.02MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TDW	23	-6.88	-0.008	2180
KHA	29.2	-6.71	-0.016	80
EVE	25.2	-6.67	-0.027	1000
SGT	4.2	-6.67	-0.012	2460
C21	19.7	-6.64	-0.015	540

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.4	4.93	0.635	2.52MLN
PVS	30	6.01	0.468	5.09MLN
PVX	4.3	7.5	0.074	5.11MLN
NVB	7.2	4.35	0.056	10100
SHB	8.7	1.16	0.055	3.45MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	23.3	-4.9	-0.097	5600
PVI	17.5	-2.78	-0.072	8700
BCC	14.8	-2.63	-0.024	219700
VNF	54.3	-9.65	-0.02	7800
VNC	23	-8	-0.013	2000

Top 5 gainers on the HNX

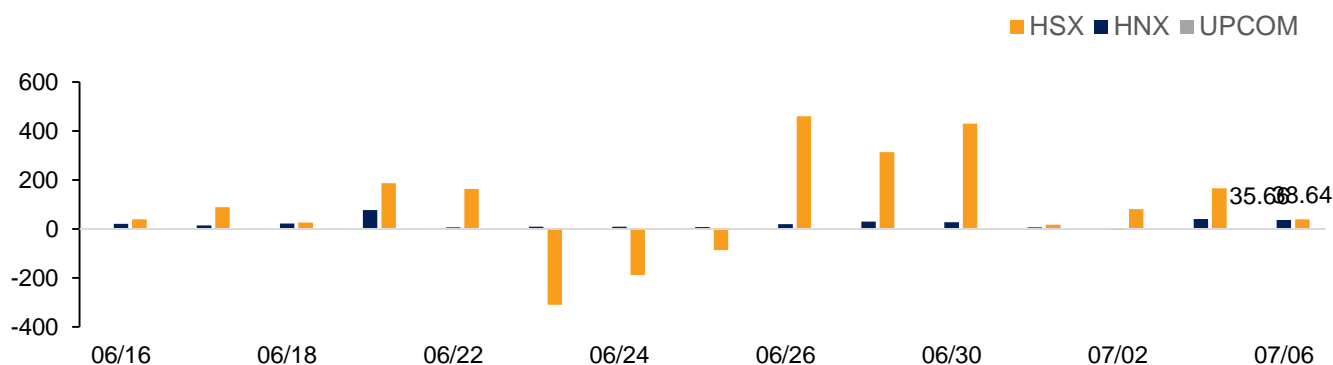
Ticker	Price	% Chg	Index pt	Volume
ECI	15.4	10	0.002	1000
VE4	10	9.89	0.001	6400
KMT	7.8	9.86	0.004	100
INC	5.6	9.8	0.001	1600
TBX	10.2	9.68	0.001	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HJS	11.9	-9.85	-0.012	16500
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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