

Mon, July 13, 2015

Vietnam Daily Monitor

Hard to break the 640-points level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/7/2015	•		
Week 13/7-17/7/2015			•
Month 7/2015			•

Summary

Securities stocks gained positively at the end of today trading session. In contrast, Real estate, Bank and Construction stocks still slightly corrected.

Market breadth was negative with 161 gainers / 229 decliners on both exchanges.

Recommendation

The higher the stock market rises, the fewer chances it has to take more powerful increasing. Leading stocks including banks, securities and insurance companies have increased significantly while it is likely that foreign buying will be weaken in the next sessions. Correction is expected to come in the next few sessions.

Investors could consider taking position to accumulate stocks when correction occurs, especially stocks which have positive earnings results. During the rally, investors should continue to reduce stocks which were quite profitable.

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VN-INDEX **634.06**
Value: 2207.65 bil **6.78 (1.08%)**
Foreigners (net): VND 88.69 bil

HNX-INDEX **88.58**
Value: 609.79 bil **0.34 (0.39%)**
Foreigners (net): VND 8.12 bil

UPCOM-INDEX **55.75**
Value 21.5 bil **0.17 (0.31%)**
Foreigners (net): -VND 4.3 bil

Macro indicators

	Value	% Chg
Crude oil	52.5	-0.5%
Gold	1,157	-0.6%
USDVND	21,807	0.0%
EURVND	24,155	-0.6%
JPYVND	17,820	0.6%
1-month Interbank ra	3.7%	-
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

Insurance stocks continued to rise impressively, many stocks closed at ceiling price: BVH, BMI, BIC, PVI. In contrast, Automobile stocks (HHS and TMT) fell negatively.

Market breadth was still balanced with 183 gainers/189 losers on two exchanges, while the VN-Index continued to surge.

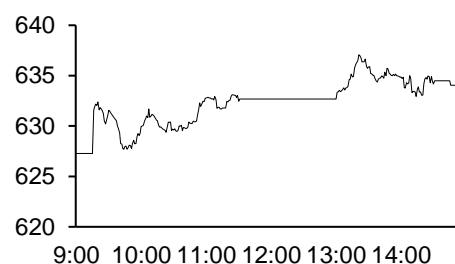
Some stocks increased sharply in both price and volume today include PVI (+ 9.6%), CEO (+ 8.2%), HPC (+ 7.7%) and Southampton (+7,1%).

Recommendations

We believe that the pressure will continue to affect market due to (1) VN-Index has approached the old peak of 640 points and (2) ETFs is likely difficult to maintain buying momentum as present. Some stocks which has led the market recently such as Banking, Insurance or Securities were increased significantly, so the opportunity to increase sharply in short-term will be more difficult. Therefore, we still expect the market will soon correct and help the shares consolidate the price level.

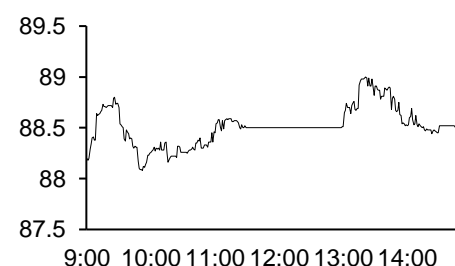
Investors should wait for the next correction to buy stocks, focus on fundamental stocks whose expected Q2 earnings is positive, while continuing to reduce the proportion of highly profitable shares in increasing session as today.

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
EIB	11.06	14.9	6.43
MBB	9.72	16.7	2.45
FLC	7.48	8.4	0
OGC	6.19	2.4	-4
CII	6.06	28.2	2.17

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
CII	34.6	KDC	36.1
MSN	18	HPG	15.1
BVH	9.3	SSI	7.4
PVD	8.5	CSM	6
PVC	2.4	VNR	1.8

Source: BSC Research

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Technical views

VN-Index remains gaining momentum, the trend indicators and momentum indicators are showed positive signals. Today's session denied reversal signal of doji candlestick at the end of last week. RSI returned to overbought zone, showed no signs of VN-Index reversed.

Nearest support and resistance level of the VN-Index are 626 points and 640 points, we expect that in short-term, VN-Index can sustain fluctuation in this area.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
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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	16.7	8.4%	21.0%	12.7	16.5
2	VIC	7/7/2014	38	44.1	-1.1%	16.1%	43.93	57.3
3	FPT	12/1/2015	41.5	46.9	-0.2%	13.0%	44.44	57.96
4	DHC	14/1/2014	21.5	24.4	-0.4%	13.5%	19.78	25.8
5	HT1	9/6/2015	22.9	21.4	-5.7%	-6.6%	20.7	26.8
6	NTL	9/6/2015	11.8	15.4	4.8%	30.5%	10.9	14.2
Average					1.0%	14.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	62	6.9	1.481	198890
CTG	23	3.14	1.418	3.76MLN
VNM	117	1.74	1.089	336670
GAS	63.5	1.6	1.031	272340
EIB	14.9	6.43	0.605	11.06MLN

Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
STB	19	-3.55	-0.473	973750
VIC	44.1	-0.45	-0.159	1.26MLN
MWG	73	-2.01	-0.114	30630
HHS	20	-6.54	-0.085	1.99MLN
HPG	28.7	-0.69	-0.08	1.17MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	62	6.9	1.481	198890
PGI	15.5	6.9	0.039	622630
PNC	12.4	6.9	0.005	2040
BIC	24.9	6.87	0.066	599430
BMI	20.3	6.84	0.053	38350

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PXT	4.1	-6.82	-0.003	187570
STG	27.8	-6.71	-0.009	2220
HHS	20	-6.54	-0.085	1.99MLN
HU1	7.2	-6.49	-0.003	17000
VHG	9.3	-6.06	-0.024	2.88MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	21.8	9.55	0.274	703600
VNR	25.4	5.83	0.113	99700
ACB	22.8	0.44	0.058	608800
SHB	9	1.12	0.055	5.64MLN
PTI	18.9	9.88	0.053	506400

Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	28.4	-0.7	-0.055	708200
HGM	35.5	-9.67	-0.03	1300
VCG	14	-0.71	-0.027	722300
SDU	13.5	-9.4	-0.017	1000
API	8.8	-9.28	-0.015	429500

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CVN	2.2	10	0	119900
L14	30.8	10	0.005	55500
VNF	66.6	9.9	0.021	1300
PTI	18.9	9.88	0.053	506400
MDC	10.1	9.78	0.008	5000

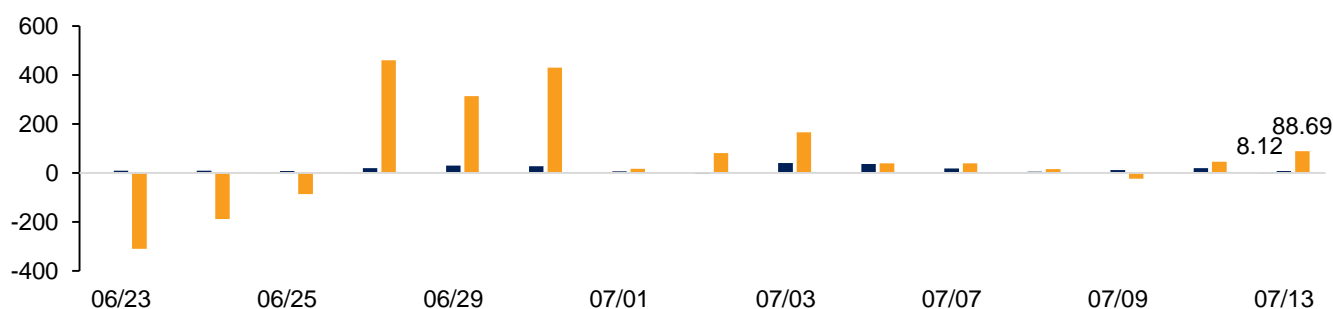
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SDN	21.8	-9.92	-0.002	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

■ 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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