



Thu, July 16, 2015

Vietnam Daily Monitor

Foreigners are net sellers

BSC's Forecast on the stock market

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

Summary

The insurance stocks continued to increase significantly when VN-Index and HNX-Index continuously decreased.

The foreign investors backed to sell on both two exchanges.

Recommendation

The market has been moving as our previously prediction: The peak of 640 points is not still broken out, foreign investors sold again, the magnitude of this correction will be not really great by dint the belief of investors in the mid-term expectation. We continually believe that the market will enter into a period of sideways down but will not puncture the support level of 610 points, accumulating before rising thanks to Q2 earnings of companies.

We recommend that investors may allocate partly the portfolio on stocks, however, this is probably not the right time to buy because this correction might last for a time. Now, observing the market and waiting for a better buying opportunity is recommended.

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VN-INDEX **626.90**

Value: 2089.8 bil

-3.99 (-0.63%)

Foreigners (net): -VND 143.27 bil

HNX-INDEX **87.59**

Value: 574.29 bil

-0.07 (-0.08%)

Foreigners (net): VND 19.37 bil

UPCOM-INDEX **55.58**

Value 20.6 bil

0.19 (0.34%)

Foreigners (net): VND 1.16 bil

Macro indicators

| | Value | % Chg |
|----------------------|--------|-------|
| Crude oil | 51.7 | 0.5% |
| Gold | 1,145 | -0.4% |
| USDVND | 21,811 | 0.0% |
| EURVND | 23,740 | -0.6% |
| JPYVND | 17,566 | 0.1% |
| 1-month Interbank ra | 3.4% | - |
| 5yr VN Treasury Yiel | 6.5% | - |

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

The insurance stocks continued to increase significantly when VN-Index and HNX-Index continuously decreased.

The foreign investors sold net of VND 124 billion again in both 2 exchanges.

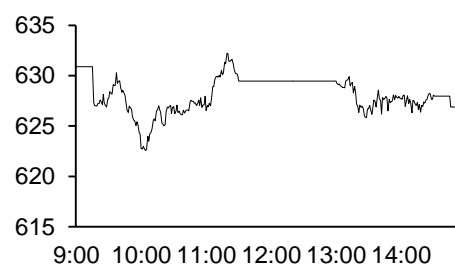
Several stocks which increased strongly in both price and volume include KVC (+9.8%), BMI (+7%), BCC (+6.9%) and BIC (6.8%).

Recommendations

The market has been moving as our previously prediction: The peak of 640 points is not still broken out, foreign investors sold again, the magnitude of this correction will be not really great by dint the belief of investors in the mid-term expectation. Positive movement of leading stocks as VCB, HCM and VIC showed that the market is still in the safe range. Additionally, we realize that foreigners still maintain a positive view on Vietnam market when not net selling as another regional countries. Therefore, we continually believe that the market will enter into a period of sideways down but will not puncture the support level of 610 points, accumulating before rising thanks to Q2 earnings of companies.

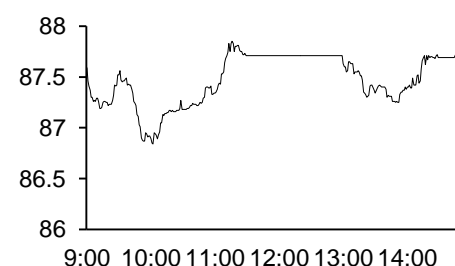
We recommend that investors may allocate partly the portfolio on stocks, however, this is probably not the right time to buy because this correction might last for a time. Now, observing the market and waiting for a better buying opportunity is recommended.

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 |
|--------|--------|-------|-------|
| CII | 17.1 | 27.2 | 5.02 |
| FLC | 6.51 | 8.1 | -1.22 |
| MBB | 6.09 | 15.9 | -1.24 |
| CTG | 5.27 | 21.6 | -1.82 |
| EIB | 5.21 | 14.6 | -4.58 |

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

| Top buy | Value | Top sell | Value |
|---------|-------|----------|-------|
| CII | 13.3 | HAG | 78.6 |
| SSI | 11.3 | CTG | 47.7 |
| KBC | 10.9 | HPG | 21.3 |
| STB | 7.4 | VIC | 7.6 |
| PVC | 6.6 | AAA | 0.8 |

Source: BSC Research

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Technical views

Uptrend of VN-Index has not been broken due to (1) trend indicator MACD has not showed the reversal signal yet, and (2) VN-Index is still above the 20-day moving average SMA20. However, momentum indicator RSI has showed the bearish divergence and dropped out of the overbought level of 70, showing that the market is likely to correct continuously. Cash flow indicator MFI has maintained around neutral level. Therefore, we believe that the VN-Index will probably continue to fall slightly to the support level of 610 points.



Stock recommendations

Short-term portfolio

| No. | Ticker | Date | Buy price | Current price | Performance | Recommendation | Cutloss | Target |
|-----|--------|------|-----------|---------------|-------------|----------------|---------|--------|
|-----|--------|------|-----------|---------------|-------------|----------------|---------|--------|

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 | 15.9 | -2.5% | 15.2% | 12.7 | 16.5 |
| 2 | VIC | 7/7/2014 | 38 | 42.8 | -3.4% | 12.6% | 43.93 | 57.3 |
| 3 | FPT | 12/1/2015 | 41.5 | 46.4 | -0.4% | 11.8% | 44.44 | 57.96 |
| 4 | DHC | 14/1/2014 | 21.5 | 24.7 | 2.1% | 14.9% | 19.78 | 25.8 |
| 5 | HT1 | 9/6/2015 | 22.9 | 21.1 | 1.4% | -7.9% | 20.7 | 26.8 |
| 6 | NTL | 9/6/2015 | 11.8 | 14.3 | -4.0% | 21.2% | 10.9 | 14.2 |
| Average | | | | | -1.1% | 11.3% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|----------|
| HPG | 29.6 | 3.5 | 0.399 | 1.58MLN |
| BVH | 63 | 1.61 | 0.37 | 483980 |
| STB | 19.4 | 1.57 | 0.203 | 606800 |
| CII | 27.2 | 5.02 | 0.138 | 17.10MLN |
| BIC | 26.5 | 6.85 | 0.071 | 692860 |

Top 5 laggards on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| MSN | 93 | -3.63 | -1.401 | 135130 |
| CTG | 21.6 | -1.82 | -0.81 | 5.21MLN |
| VIC | 42.8 | -1.61 | -0.556 | 940730 |
| VNM | 117 | -0.85 | -0.544 | 272910 |
| GAS | 62 | -0.8 | -0.516 | 303580 |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| BMI | 24.5 | 6.99 | 0.066 | 699300 |
| THG | 18.4 | 6.98 | 0.007 | 3010 |
| HBC | 17 | 6.92 | 0.034 | 519270 |
| BIC | 26.5 | 6.85 | 0.071 | 692860 |
| TTP | 37.7 | 6.8 | 0.02 | 10700 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| DCL | 29.8 | -6.88 | -0.012 | 91830 |
| VTF | 31.3 | -6.85 | -0.052 | 20 |
| SAV | 11.4 | -6.56 | -0.004 | 8680 |
| TCR | 4.4 | -6.38 | -0.002 | 1510 |
| AMD | 16.9 | -6.11 | -0.018 | 1.01MLN |

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| BCC | 15.4 | 6.94 | 0.059 | 321600 |
| VCG | 13.8 | 1.47 | 0.054 | 945500 |
| VCS | 35.6 | 2.59 | 0.029 | 75900 |
| SCR | 9 | 3.45 | 0.028 | 6.51MLN |
| VNF | 66 | 10 | 0.021 | 1600 |

Top 5 laggards on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| PVI | 22 | -4.35 | -0.144 | 358500 |
| ACB | 22.5 | -0.44 | -0.058 | 744400 |
| NVB | 7.2 | -4 | -0.056 | 200 |
| PTI | 19.9 | -3.86 | -0.025 | 203200 |
| VNR | 24.1 | -1.23 | -0.024 | 35100 |

Top 5 gainers on the HNX

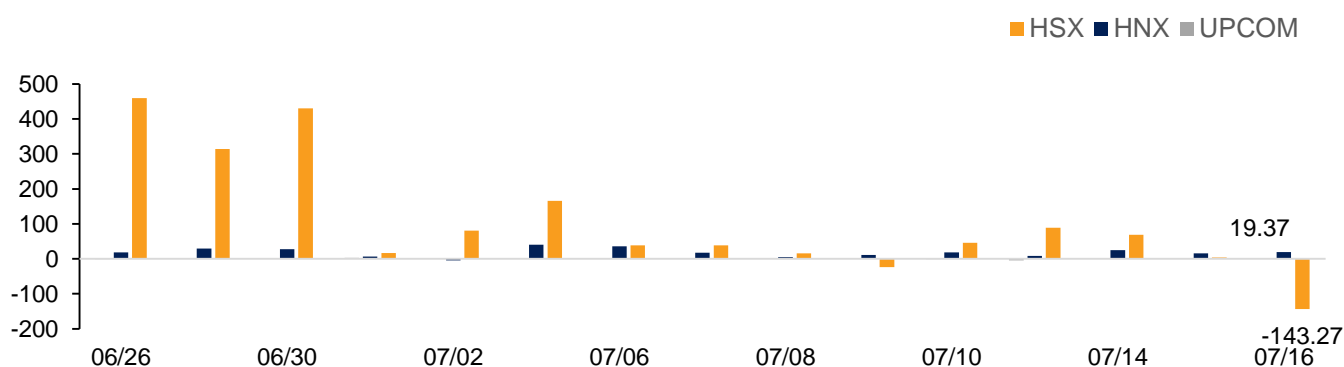
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| LO5 | 3.3 | 10 | 0.001 | 100 |
| VNF | 66 | 10 | 0.021 | 1600 |
| CCM | 16.6 | 9.93 | 0.004 | 400 |
| VC3 | 33.5 | 9.84 | 0.015 | 12700 |
| PIV | 18.1 | 9.7 | 0.001 | 58300 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| PHH | 5.5 | -9.84 | -0.007 | 255500 |
| 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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