

Mon, July 20, 2015

Vietnam Daily Monitor

A slight correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/7/2015	•		
Week 20/7-24/7/2015	•		
Month 7/2015			•

Summary

The indices fell on Monday session. Market breadth narrowed, the main groups declined.

However, foreign investors turned net buyers on both exchanges.

Recommendation

Stock indices corrected as liquidity declined, while foreign investors reduced their buying. Stock market seem to go further into correction and accumulation. Divergence will continue on both exchanges.

Venture investors might buy gradually promising stocks in 2015Q2 in the next sessions as market might continue its slight decrease in the next session.

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VN-INDEX **620.54**

Value: 1623.11 bil

-8.09 (-1.29%)

Foreigners (net): VND 15.1 bil

HNX-INDEX **85.93**

Value: 616.83 bil

-1.14 (-1.31%)

Foreigners (net): VND 8.56 bil

UPCOM-INDEX **55.62**

Value 47.7 bil

-0.21 (-0.38%)

Foreigners (net): VND 0.281 bil

Macro indicators

	Value	% Chg
Crude oil	50.8	-0.2%
Gold	1,114	-1.8%
USDVND	21,821	0.0%
EURVND	23,631	-0.1%
JPYVND	17,560	-0.1%
1-month Interbank ra	3.1%	-
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

Vietnam market had a board falling on Monday with a total of 131 gainers / 259 losers on both exchanges.

Numerous key stock groups declined strongly as the bank, insurance and construction. On the other hand, the construction materials shares (e.g., CVT, VCS, VTV and HPG) gained well.

Several stocks surging significantly in both price and volume include API (+ 8%), SEC (+ 7.1%), CVT (+ 6.6%), DPS (+ 6.4%) and NCT (+ 4.9%).

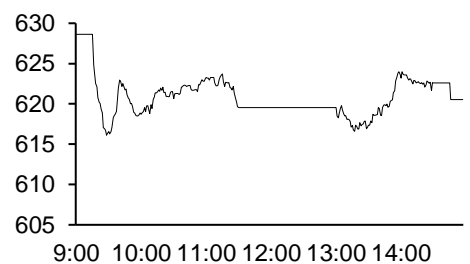
Recommendations

Market liquidity of HSX and HNX decreased, respectively, by 21% and 8% in the previous week, showing that cash flow tends to be drawn, due in part to the foreign investors turned net sellers, which partly made market correct today. As previously mentioned, recent gains of market mainly concentrated in several key stock groups such as banking, insurance and securities instead of moving to other groups. Therefore, the market will need to correct and accumulate. We note that today decline is not too negatively because some sectors have still performed positively as real estate, building materials and textiles.

We believe that the market will continue to decline slightly and accumulate with a divergence on two exchanges. Investors may open long position in the next few declining sessions and focus on stocks having expected positive Q2 earnings results.

Exhibit 1

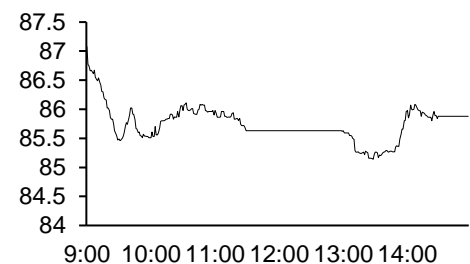
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
OGC	9.95	2.7	3.85
FLC	5.74	8.2	-3.53
MBB	5.72	15.9	-0.63
SSI	5.18	26.2	0.77
TTF	4.5	13	-0.76

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	33.9	HAG	92.9
NCT	13.7	IJC	11.8
CTG	13.5	VIC	8
MSN	11.9	NBB	5
PVS	6.2	PVC	2.3

Source: BSC Research

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Technical views

Our trend indicator still shows that the VN-Index is in the uptrend. However, momentum indicators RSI has dropped from oversold zone, indicating that the VN-Index has experienced a short-term correction.

However, the RSI is approaching its support level of 53-54, so we believe the VN-Index is likely to have a slightly recovery around 614 points (also is 23.6% level of Fibonacci Retracement) before accumulating again.



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	15.9	-2.5%	15.2%	12.7	16.5
2	VIC	7/7/2014	38	42.6	-3.8%	12.1%	43.93	57.3
3	FPT	12/1/2015	41.5	46.2	-0.9%	11.3%	44.44	57.96
4	DHC	14/1/2014	21.5	24.5	1.2%	14.0%	19.78	25.8
5	HT1	9/6/2015	22.9	21	1.0%	-8.3%	20.7	26.8
6	NTL	9/6/2015	11.8	14.2	-4.7%	20.3%	10.9	14.2
Average					-1.6%	10.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	22.2	1.83	0.811	3.06MLN
HPG	30.5	0.99	0.12	1.39MLN
CTD	89	4.09	0.08	5560
SSI	26.2	0.77	0.047	4.50MLN
HDG	27.9	3.72	0.035	8020

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	49.4	-3.14	-2.32	426470
GAS	60	-3.23	-2.062	581760
BVH	61	-5.43	-1.296	198630
BID	25	-1.57	-0.612	2.69MLN
VNM	116	-0.85	-0.545	189980

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTP	43.1	6.95	0.023	23000
KSS	1.6	6.67	0.003	1.34MLN
TDW	21.8	6.34	0.006	2700
HAX	10.4	6.12	0.004	5240
HTV	19.1	6.11	0.006	10

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNA	33.4	-6.96	-0.011	10
AMD	14.7	-6.96	-0.018	1.10MLN
PTC	10.7	-6.96	-0.004	290
AGM	9.5	-6.86	-0.007	1200
SAV	11.2	-6.67	-0.004	10680

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TAG	24	9.09	0.022	2100
VC3	40.2	9.54	0.017	31600
HHC	33	9.63	0.015	2100
PMC	45.9	5.52	0.014	100
API	9.4	9.3	0.013	491200

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	19.7	-9.22	-0.289	724200
SHB	8.7	-3.33	-0.164	5.18MLN
PVS	26.9	-1.82	-0.138	2.06MLN
ACB	21.8	-0.91	-0.115	1.19MLN
VCG	13.3	-2.21	-0.082	996800

Top 5 gainers on the HNX

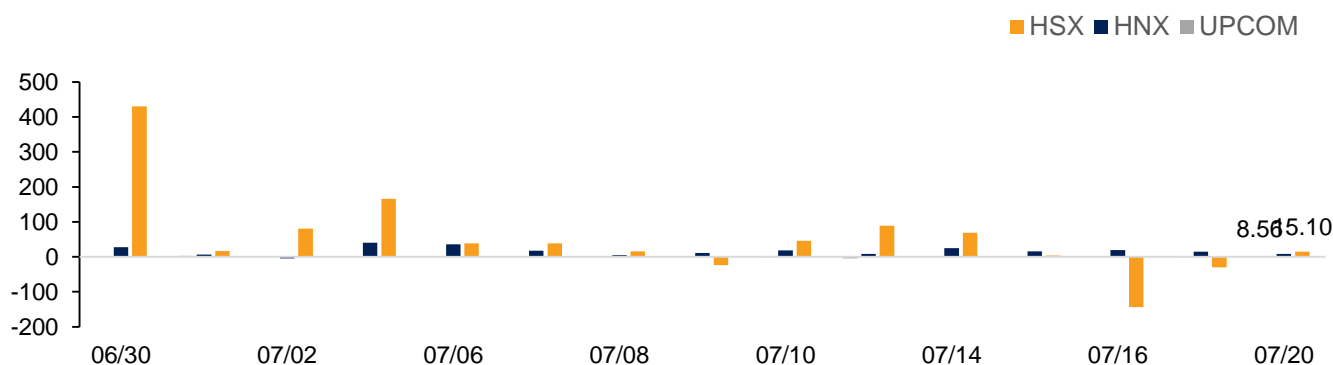
Ticker	Price	% Chg	Index pt	Volume
TV3	28	9.8	0.005	1200
HHC	33	9.63	0.015	2100
DPC	21.7	9.6	0.003	1700
VC3	40.2	9.54	0.017	31600
API	9.4	9.3	0.013	491200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
AMV	3.6	-10	-0.001	2100
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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