



Mon, August 3, 2015

Vietnam Daily Monitor

The stock market to keep down

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/8/2015	•		
Week 3/8-7/8/2015	•		
Month 8/2015	•		

Summary

In the first trading session of this week, the index decreased significantly due to lack of information, in the context of collapse of expectation that TPP will complete in short term. The market breadth narrowed when the number of decreasing stocks exceeded the number of increasing stocks.

The foreign investors kept buying on HSX, but selling on the 2 remaining exchanges.

Recommendation

Vietnam stock market is probably decrease in the next session to find out the equilibrium. Therefore, the investors should not participate in the market at the present time. The long term and mid-term value investors may take full advantage of the bearish sessions to increase their proportion for value stocks.

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VN-INDEX **609.47**
Value: 2384.48 bil **-11.82 (-1.87%)**
Foreigners (net): VND 29.7 bil

HNX-INDEX **83.31**
Value: 536.05 bil **-1.82 (-2.14%)**
Foreigners (net): -VND 11.33 bil

UPCOM-INDEX **55.39**
Value 8.3 bil **-0.54 (-0.97%)**
Foreigners (net): -VND 0.091 bil

Macro indicators

	Value	% Chg
Crude oil	46.4	-1.6%
Gold	1,093	-0.2%
USDVND	21,815	0.0%
EURVND	23,904	-0.2%
JPYVND	17,587	-0.1%
1-month Interbank ra	4.1%	-
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

The market fell sharply due to lack of information and the delay of TPP. Market liquidity have increased compare with that in the recent sessions. In particular, put-through trading value accounted for most of trading value. VIC's put-through value was more than 6.2 million shares, equivalent to over VND 270 billion.

Aquaculture and textile simultaneously dropped.

Insurance stocks also tumbled, i.e. BVH, and BMI.

The declining momentum widespreaded the whole market that led Blue-chip such as banks and oil and gas decreased as well.

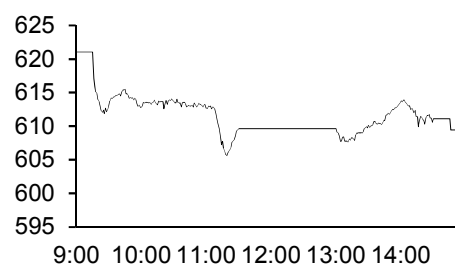
Recommendations

Negative impacts from the information of TPP will subside in coming sessions due to this agreement is inherently complex and not easy to achieve consensus, but the market has put too much expectations on it. However, foreign money flow is now showing signs of slowing down, the ETFs are in discount and the ability for foreigners to net sell in the next days is quite high. On the other hand, business result reports for Q2 are going toward the end, the expectation for companies' operation outcomes will be fading away. Therefore, the market still needs more time to regain its balance.

Short-term investments: We believe this still not an appropriate time for short term trading activities in terms of trends and cash flow indicators. Investors should continue to keep the proportion of stocks at safe levels.

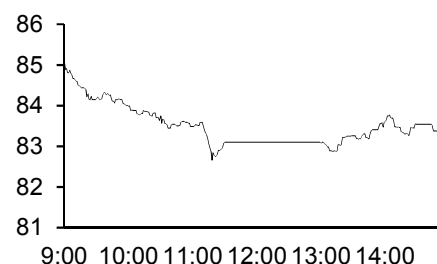
Mid and long-term portfolio: take advantage of the strong shaking waves to increase portfolio ratio of good fundamental stocks.

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	7.26	7.8	-2.5
CII	6.68	26.8	3.08
SSI	6.48	26.2	-3.68
MBB	6.17	15.5	-1.9
HAI	5.66	7.9	-5.95

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
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PVB	3.7	TTF	7.3
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Source: BSC Research

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	15.5	-4.9%	12.3%	12.7	16.5
2	VIC	7/7/2014	38	43.1	-1.6%	13.4%	43.93	57.3
3	FPT	12/1/2015	41.5	46.5	-2.3%	12.0%	44.44	57.96
4	DHC	14/1/2014	21.5	25.7	-0.8%	19.5%	19.78	25.8
5	HT1	9/6/2015	22.9	22.1	-2.6%	-3.5%	20.7	26.8
6	NTL	9/6/2015	11.8	14.1	0.7%	19.5%	10.9	14.2
Average					-1.9%	12.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CII	26.8	3.08	0.089	6.68MLN
SII	38	4.68	0.052	10
NSC	102	6.25	0.048	10
CTD	88	2.33	0.044	5430
HT1	22.1	0.91	0.033	554230

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	47.9	-4.01	-2.8	1.11MLN
BVH	48.9	-6.86	-1.287	683500
GAS	58	-1.69	-0.995	243890
BID	24.9	-2.35	-0.886	3.55MLN
CTG	22.1	-1.78	-0.782	3.68MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SCD	39	6.85	0.011	3850
TCR	4.9	6.52	0.002	1120
NSC	102	6.25	0.048	10
SC5	26	6.12	0.012	2880
ASM	9.3	5.68	0.028	3.12MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.3	-7.14	-0.003	246840
TCM	37.4	-6.97	-0.072	2.25MLN
FMC	22.8	-6.94	-0.018	285190
PDN	34.9	-6.93	-0.017	8440
ATA	2.7	-6.9	-0.001	110890

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NTP	48.8	1.67	0.028	12300
MAS	126.5	9.9	0.021	3400
TH1	23.6	9.77	0.016	23200
VDS	7	9.38	0.013	11300
HAT	59.9	8.71	0.009	100

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	20.8	-3.7	-0.462	745200
PVS	25.1	-2.71	-0.193	967400
PVI	18.7	-5.56	-0.159	598300
SHB	8.2	-2.38	-0.109	6.48MLN
VCG	13.2	-2.22	-0.082	456300

Top 5 gainers on the HNX

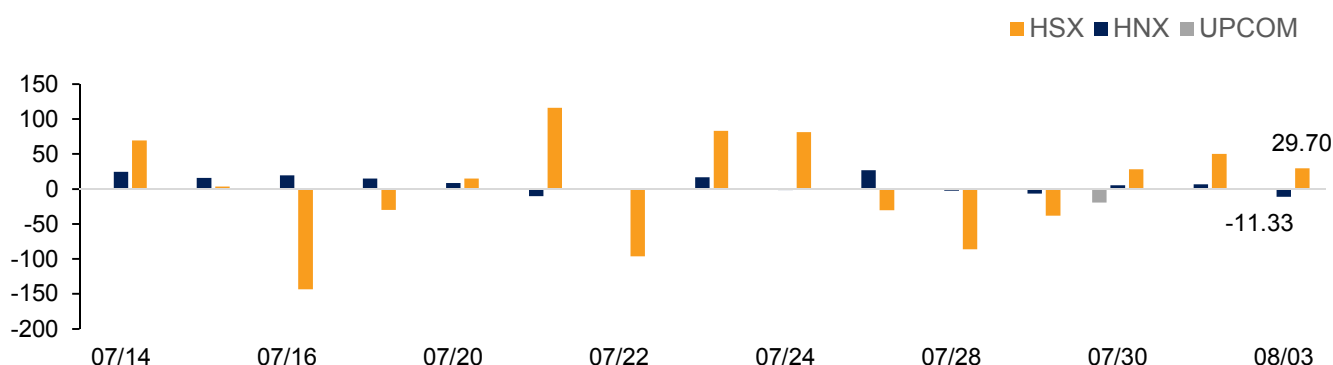
Ticker	Price	% Chg	Index pt	Volume
HEV	13.2	10	0.001	300
KST	4.4	10	0.001	100
PHH	6.6	10	0.007	62600
VTC	6.6	10	0.002	13300
MAS	126.5	9.9	0.021	3400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TNG	25.7	-9.82	-0.026	905500
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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