



Tue, August 11, 2015

Vietnam Daily Monitor

Need more time to break

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/8/2015		•	
Week 10/8-14/8/2015	•		
Month 8/2015	•		

Summary

Insurance stocks and bank stocks increased significantly today. In contrast, majority "open-room" stocks closed in the red.

Recommendation

Market will not probably be early breakout the short-term peak of 640 points in the coming time. Technically, the 600 points level has been tested repeatedly in the recent period, and we expect VN-Index will not be easy to break down this support level.

Investors holding a high proportion of stocks in the portfolio should consider reducing stock weight in gaining sessions. The cautious investors should be outside the market and observe more carefully.

Macro view

Quick assessment of the impact from China's Yuan devaluation

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VN-INDEX **613.05**

Value: 2012.29 bil **-1.48 (-0.24%)**

Foreigners (net): VND 196.5 bil

HNX-INDEX **83.84**

Value: 495.03 bil **-0.57 (-0.68%)**

Foreigners (net): VND 8.21 bil

UPCOM-INDEX **54.76**

Value 15.2 bil **0.33 (0.61%)**

Foreigners (net): VND 0.539 bil

Macro indicators

	Value	% Chg
Crude oil	44.3	-1.5%
Gold	1,111	0.6%
USDVND	21,826	0.0%
EURVND	24,054	0.0%
JPYVND	17,482	-0.2%
1-month Interbank ra	4.0%	-
5yr VN Treasury Yiel	6.6%	-

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 (BVH, BMI) and bank stocks (VCB, BID) increased significantly today. In contrast, majority “open-room” stocks closed in the red, namely HCM, TCM, VNM, FPT and REE.

Several stocks surging in both price and volume today include ATA (+ 6.5%), MAC (+ 5.5%) and DRH (+ 3.3%).

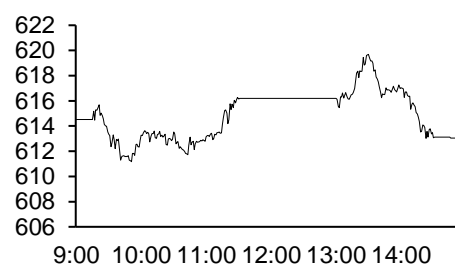
Recommendations

“Open-room” stocks continued to be the market highlights on Tuesday, however, the psychological effect of these shares did not seem to be enough to help the market rise strongly. It indicate that investors are still disquiet and waiting for clearer signals from the opening room process for foreign investors. In that context, market will not probably be early breakout the short-term peak of 640 points in the coming time. Technically, the 600 points level has been tested repeatedly in the recent period, and we expect VN-Index will not be easy to break down this support level.

Investors holding a high proportion of stocks in the portfolio should consider reducing stock weight in gaining sessions. The cautious investors should be outside the market and observe more carefully.

Exhibit 1

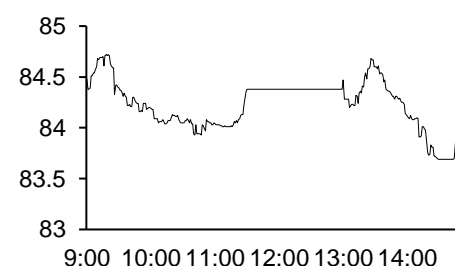
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
SSI	7.63	27.4	-0.72
MBB	7	16.1	0
CII	4.9	27.3	0.37
BID	3.27	24.5	2.51
OGC	2.91	2.5	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SSI	89.1	KDC	26
DPM	16	PVD	13.9
BID	14.2	CII	3.5
HPG	13.2	CSM	3.2
PVB	2.9	NTP	0.5

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	16.1	1.9%	16.7%	12.7	16.5
2	VIC	7/7/2014	38	43.7	1.4%	15.0%	43.93	57.3
3	FPT	12/1/2015	41.5	48.3	2.1%		44.44	#####
4	DHC	14/1/2014	21.5	24.5	-5.8%	14.0%	19.78	25.8
5	HT1	9/6/2015	22.9	22.2	1.4%	-3.1%	20.7	26.8
6	NTL	9/6/2015	11.8	15	5.6%	27.1%	10.9	14.2
Average					1.1%	13.9%		

Source: BSC Research

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Macro views

Quick assessment of the impact from China's Yuan devaluation

The discount CNY POBC was expected due to pressure from (1) China's stock market (2), real GDP growth was 7% lower than the target set by the government. This was mentioned in BSC's sector outlook reports and BSC's Chinese stock market report lately. The General Statistics Office of Vietnam (GSO) announced USD 16.7 billion deficit with China. Meanwhile General Administration of Customs of China (GAC) announced USD 20.3 billion surplus with Vietnam from in the first half of 2015. (According to GSO, Vietnam export USD 7.7 Billion, import USD 24.4 Billion; while China export USD 31 Billion and import USD 10.7 Billion according to GAC)

China's economy and exchange rate plunged may have a significant effect to Vietnam.

- Exports from Vietnam to China may decrease (reduction of demand for goods in China domestic, especially raw materials). Trade deficit will worsen even as Chinese goods become cheaper when the Yuan devalued.
- Export competitive advantages of Vietnam become weaker in the main export markets of Vietnam due to the Yuan weakness. (expressed in the Macro & Stock Market 2015Q3 Outlook)
- The pressure on the US\$VND exchange rate will be significant in the future due to: (1) US dollar fluctuations before the September FOMC in the context of US economy gradual recover, (2) slight decline of VND interest rate.

PBOC effectively devalues RMB by 1.85% at today's fix - RTRS 11-Aug-2015 08:24 (China Business News)

- *PBOC springs massive surprise by fixing USD/CNY at 6.2298 up 1.85%*
- *USD/CNH up 1.0% at 6.2750 in liquidity void*
- *Plenty of talk yesterday about strong RMB and some from official sources*

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	47.1	1.51	0.996	1.51MLN
BID	24.5	2.51	0.901	2.91MLN
BVH	52	4	0.727	511600
MSN	87	1.16	0.399	181490
CTG	22	0.46	0.199	2.26MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
KDC	28.5	-40.87	-2.699	2.51MLN
VNM	105	-1.87	-1.068	438130
HNG	27.8	-3.14	-0.34	175940
HT1	22.2	-3.48	-0.136	148440
HPG	34.5	-0.86	-0.117	1.98MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGM	10.8	6.93	0.007	6090
SFC	27.8	6.92	0.011	1600
BMI	23.5	6.82	0.06	318180
SRF	16	6.67	0.013	530
VID	4.9	6.52	0.004	1010

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KDC	28.5	-40.87	-2.699	2.51MLN
SII	36.8	-6.84	-0.084	3120
BTT	35.8	-6.77	-0.015	6310
TV1	13.1	-6.43	-0.013	3010
HAX	10.2	-6.42	-0.004	4460

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
BTS	9.8	3.16	0.02	17400
SGC	52	8.33	0.018	600
TAG	22.9	4.09	0.01	100
VMC	26.6	9.92	0.01	200
VC2	14.2	9.23	0.009	400

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	20.9	-1.42	-0.173	309100
SHB	7.7	-2.53	-0.109	2.03MLN
VCG	13.2	-2.22	-0.082	224200
SEB	28.1	-9.35	-0.022	2800
MAS	105	-9.64	-0.021	100

Top 5 gainers on the HNX

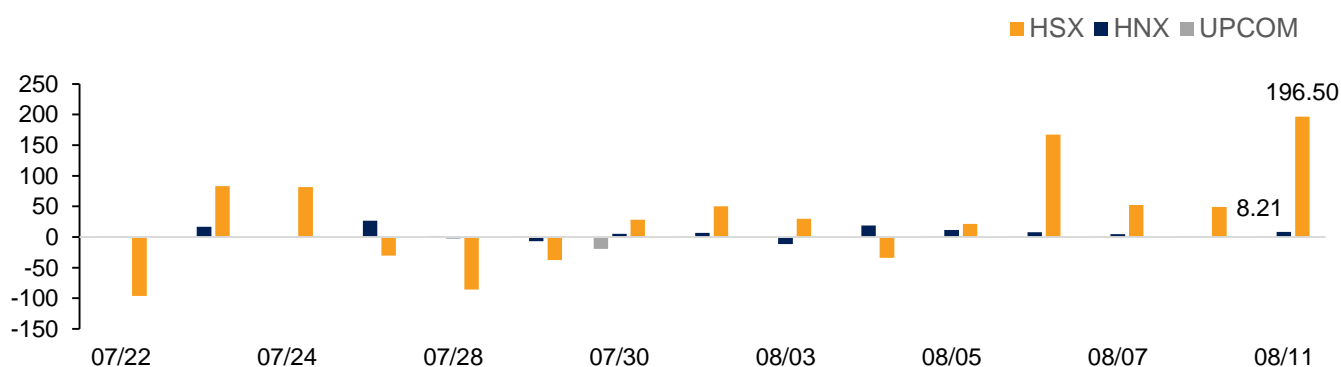
Ticker	Price	% Chg	Index pt	Volume
APP	13.2	10	0.003	100
VMC	26.6	9.92	0.01	200
BSC	10	9.89	0.002	1500
L14	37.8	9.88	0.006	20700
CJC	42.3	9.87	0.005	316200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
V21	5.4	-10	-0.001	500
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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