

Thu, August 13, 2015

Vietnam Daily Monitor

Stock market uncertainty

BSC's Forecast on the stock market

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

Summary

Concerns about the policy changes of China central bank, PBOC, continue to negatively impact the market performance, prompting VN-Index a sharp decline to below 600 points. Market breadth narrowed, the key stocks plummeted.

However, the positive note is that foreign investors remained net buyers on the floor, excluding net sales of VNM ETF funds (estimated VND 45 billion).

Recommendation

Market prospects in the next session remained quite uncertain when the market is still under influences of negative information. However, after the previous strong declines, the index may have technical rebound in the upcoming session.

Risk-seeking investors stop the bottom fishing activities. Risk averse investors continue to observe the market, waiting for opportunities in medium and long term at the lower price ranges.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Nguyen Hoang Viet
vietnh@bsc.com.vn

Vu Thanh Phong
phongvt@bsc.com.vn

Do Nam Tung
tungdn@bsc.com.vn

Nguyen Quoc Truong
truongnq@bsc.com.vn

VN-INDEX **594.26**
Value: 2045.67 bil **-9.98 (-1.65%)**
Foreigners (net): -VND 4.4 bil

HNX-INDEX **81.43**
Value: 448.61 bil **-1.32 (-1.6%)**
Foreigners (net): -VND 5.22 bil

UPCOM-INDEX **53.58**
Value 13.6 bil **-0.67 (-1.24%)**
Foreigners (net): VND 0.72 bil

Macro indicators

	Value	% Chg
Crude oil	43.4	0.3%
Gold	1,117	-0.6%
USDVND	22,092	0.3%
EURVND	24,565	-0.2%
JPYVND	17,727	1.2%
1-month Interbank ra	4.5%	-
5yr VN Treasury Yiel	6.7%	-

Source: Bloomberg, BSC Research

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This report must be read with the Disclosure, located at the end of this report.

Nguyen Quoc Truong
Research Analyst

truongnq@bsc.com.vn

Market highlights

The market continued to decline for the second consecutive session, many blue-chips also fell sharply.

Foreigners were net sellers on both exchanges.

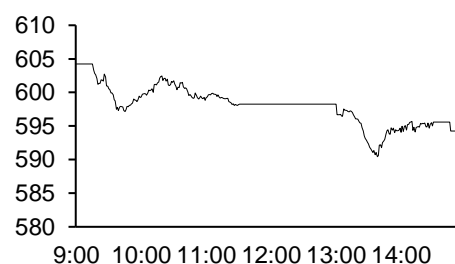
Some fundamental shares holding their prices well include VNM, HCM, and SSI PLC.

Recommendations

The market is getting worse when VN-Index broke the level of 600 points with a large volume today. There were at least two negative news which impacted on the market: (1) the exchange rate remained a tension when China devalued their domestic currency for the third consecutive day, and (2) the Seminar on Implementing Decree 60 of SSC in this morning did not bring much positive information as investors' expect. Technical rebound can happen tomorrow if the above negative news do not subside, however, we note that 600 points has become resistance level.

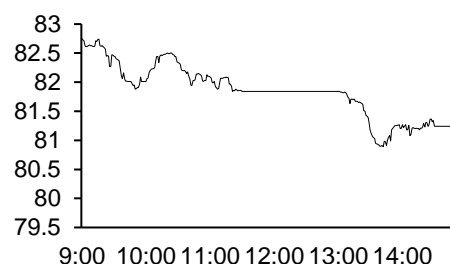
Risk-seeking investors buying yesterday should temporarily stop buying. Short-term prospects are deteriorating. For the medium and long-term investors, this may be the time to return to the market.

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	9.45	7.5	-3.85
HAI	6.34	7.1	-6.58
MBB	6.07	15.5	-1.9
HHS	4.97	22.2	0.91
NT2	4.76	25.2	-2.33

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
NT2	14.4	HHS	19.2
DPM	7.3	PVD	11
HPG	6.8	VCB	9.6
VIC	6.6	SSI	9.1
PGS	1.3	PVS	3.9

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	-1.9%	12.3%	12.7	16.5
2	VIC	7/7/2014	38	42.5	-1.4%	11.8%	43.93	57.3
3	FPT	12/1/2015	41.5	47	-0.6%		44.44	#####
4	DHC	14/1/2014	21.5	24.7	-5.0%	14.9%	19.78	25.8
5	HT1	9/6/2015	22.9	22	0.5%	-3.9%	20.7	26.8
6	NTL	9/6/2015	11.8	14.8	4.2%	25.4%	10.9	14.2
Average					-0.7%	12.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	105	1.94	1.067	612320
HNG	28.3	0.71	0.076	188100
TLG	65	4.84	0.047	19780
BMP	99	1.54	0.036	135100
CTD	90	1.12	0.023	12270

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	44	-3.3	-2.132	1.18MLN
BID	23	-3.77	-1.349	2.59MLN
CTG	21.1	-2.76	-1.191	2.01MLN
BVH	48	-5.88	-1.089	447190
GAS	56	-1.75	-1.011	277450

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TV1	14	6.87	0.013	90
SFC	29.6	6.47	0.011	50
HTV	18.1	6.47	0.006	10
BGM	3.3	6.45	0.005	1.32MLN
PNC	14.9	6.43	0.005	150

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.2	-7.69	-0.003	375580
ASM	9.3	-7	-0.04	870920
RIC	9.3	-7	-0.007	1840
VNA	2.7	-6.9	-0.002	23140
VNG	10.8	-6.9	-0.006	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
WCS	155	6.9	0.015	900
INN	35.1	5.41	0.012	100
DXP	47.7	3.92	0.009	3000
PCG	5.6	9.8	0.006	100
PCT	9.2	4.55	0.006	185700

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	23.4	-4.1	-0.275	1.09MLN
ACB	20.1	-1.95	-0.231	552000
VCG	12.4	-5.34	-0.191	1.00MLN
PVI	19.4	-3.96	-0.115	195500
PTI	20.7	-8.41	-0.059	64100

Top 5 gainers on the HNX

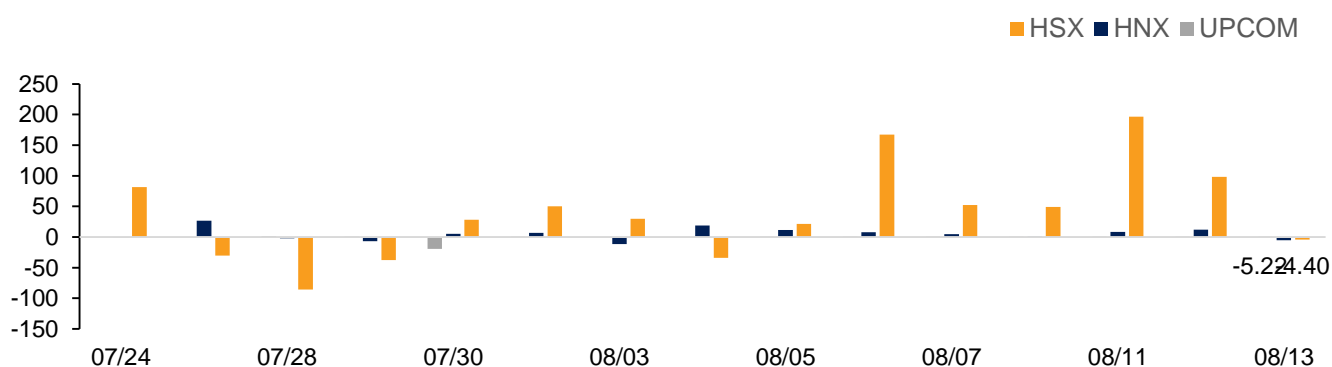
Ticker	Price	% Chg	Index pt	Volume
BED	22	10	0.004	200
PCG	5.6	9.8	0.006	100
CTN	3.4	9.68	0.001	100
BLF	9	8.43	0.002	600
STP	8.8	7.32	0.003	6100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
THS	7.2	-10	-0.001	1000
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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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