



Tue, August 18, 2015

Vietnam Daily Monitor

Hit the bottom

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/8/2015			•
Week 17/8-21/8/2015	•		
Month 8/2015	•		

Summary

The market recovered well thanks to the rise of large-cap stocks. The indices closed at the highest price of the day. Market breadth was recovered, becoming more positive.

Meanwhile, foreigners were net sellers on the market, their selling value especially focused on VND, KLS, PVS on the HNX.

Recommendation

The market is not promising in the next session after the technical recover, in the context negative news has subsided. Prospects for bank and Oil & Gas stocks are still overcast that could threaten the recover in the future.

Investors consider lowering the proportion of stocks in recovery sessions. Medium and long term investors should stop buying and take more time to observe .

Company Updates

BCC - VICEM Bimson JSC (HNX)

VIC - Vingroup JSC (HSX)

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VN-INDEX **580.22**
Value: 1555.91 bil **7.07 (1.23%)**
Foreigners (net): -VND 1.59 bil

HNX-INDEX **79.6**
Value: 384.48 bil **0.61 (0.77%)**
Foreigners (net): -VND 41.92 bil

UPCOM-INDEX **53.29**
Value 7.2 bil **0.13 (0.24%)**
Foreigners (net): VND 0.32 bil

Macro indicators

	Value	% Chg
Crude oil	41.7	-0.5%
Gold	1,121	0.3%
USDVND	22,095	0.0%
EURVND	24,459	-0.1%
JPYVND	17,772	0.1%
1-month Interbank ra	4.8%	-
5yr VN Treasury Yiel	6.8%	-

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 VN-Index and HNX-Index rose sharply, closing at today their highs. Several large cap stocks increasing significantly include BVH, VIC, VCB and HPG.

EIB topped the volume on HSX with more than 7.3 million shares changed hands.

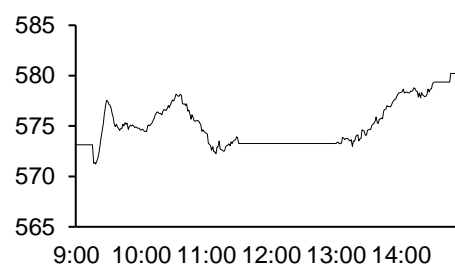
Stocks surging significantly in both price and volume include VE9 (+ 9.8%), ORS (+ 7.1%), CII (+ 7%) and KHP (+ 5.4%).

Recommendations

The market had a technical rebound on Tuesday. Negative news related to the banking sector temporarily subsided, which helped bank stocks trade in the green. However, market prospects in the short-term is still bad due to VN-Index has the uptrend. Today technical rebound did not come with significant volume, so selling pressure may soon return. Investors should need to keep a reasonable care before opening any position.

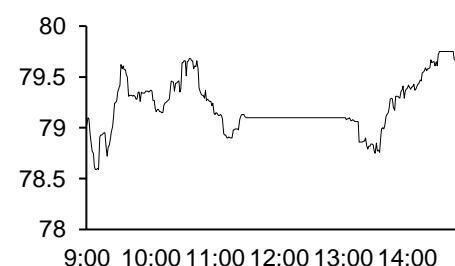
Investors holding high shares weight should consider reducing stock proportion. Prudent investors should stop buying and waiting for other buying opportunities.

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
EIB	7.31	12.2	-3.17
CII	7.06	26.1	6.97
SBT	4.23	14.3	-0.69
MBB	3.27	14.8	0.68
FLC	3.17	7.6	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
DCM	7.6	SBT	21.2
HSG	6	EIB	16.1
DPM	5.9	VND	15.5
CTG	5.8	SSI	9.9
IVS	0.6	TTF	8.1

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	14.8	-3.9%	7.2%	12.7	16.5
2	VIC	7/7/2014	38	41.7	-0.2%	9.7%	43.93	57.297
3	FPT	12/1/2015	41.5	46.6	-0.4%	13.3%	44.44	58
4	DHC	14/1/2014	21.5	24.8	1.2%	15.3%	19.78	25.8
5	HT1	9/6/2015	22.9	22.6	1.8%	-1.3%	20.7	26.8
6	NTL	9/6/2015	11.8	14.5	0.0%	22.9%	10.9	14.2
Average					-0.3%	11.2%		

Source: BSC Research

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Company updates

BCC - VICEM Bimson JSC (HNX)

Sales decline had affected the business results in 6M2015:

Consolidated Revenue in 6M2015 reached VND 1,932.4 billion, down 8.32% yoy. The reason is that the consumption of 1.91 million tons in 6M2015 (which was 231 thousand tons of clinker, and 1.68 million tons of cement), was slower than the number of 6M2014 (total of 2.14 million tons, including 486 thousand tons of clinker and 1.65 million tons cement).

Operating expenses fell sharply in 6M2015: in 6M2015, interest expense decreased by 33.5% yoy, cost of sales decreased 30.63% yoy and 5.91%yoy reduction was in administration cost; these costs accounted for 61.31% gross profit in 6M2015 (accounted for 71.77% in the same period 2014). Thus, BCC's profit before tax of core business was VND 141.96 billion (+ 0.37% yoy). If assessing the result of only the parent company, EBT from core operations reached 153.24 billion (+ 4.46% yoy), the difference between the consolidated results and parent company results is due to internal problems in subsidiary in the first 6 months.

We estimate EPS 2015 core activities of BCC could reach around VND 2,200 dong (excluding the impact of exchange rates). EPS 6M2015 was VND 1,773 (full activities) or VND 1,189 (excluding the impact of exchange rates). With closing price of VND 14,700 dated 18/08/2015, BCC is traded with PE FW = 6,68x.

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Company updates

VIC - Vingroup JSC (HSX)

Performance:

For the second quarter of 2015, Vingroup recorded 6,031 billion of revenues and 572 billion of EBT (-65% yoy). Revenues and profit declined because the group only recognized revenues from handover of remaining apartments in Vinhomes Times City and Vinhomes Royal City.

Projects:

New projects such as Park Hill and Vinhomes Central Park has received cash from presales, but revenues will recognize later when these projects are in subsequent periods. From June to August 2015, VIC launched new projects as Vincom Ngo Quyen- Da Nang, Vincom Hung Vuong- Can Tho and Vinmec Phu Quoc International Hospital. VIC also broke the ground for 2 news projects, an eco-urban development on Vu Yen Island in Hai Phong and the Vincom Ha Tinh mixed-used project.

Other information:

In June, 2015, Warburg Pincus, a global private equity firm complete a follow-on minority investment of approximately USD100 million in Vincom Retail bring the total investment to USD300 million.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	42.5	3.66	2.14	1.04MLN
BID	22	4.76	1.505	2.13MLN
CTG	20	3.63	1.395	2.15MLN
BVH	49.5	5.32	0.911	258110
VIC	41.7	1.71	0.69	563880

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
EIB	12.2	-3.17	-0.265	7.31MLN
MSN	88	-0.56	-0.2	175640
VCF	186	-6.53	-0.185	300
HNG	27.6	-1.08	-0.114	156920
SII	35.3	-6.86	-0.081	10

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.3	8.33	0.003	61470
CII	26.1	6.97	0.193	7.06MLN
SPM	21.5	6.97	0.01	10
C47	15.4	6.94	0.006	12590
EMC	9.6	6.67	0.003	27420

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ABT	54	-6.9	-0.03	840
KAC	8.1	-6.9	-0.008	320
SII	35.3	-6.86	-0.081	10
VPK	25.1	-6.69	-0.008	600
PNC	14.1	-6.62	-0.006	1530

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19	1.6	0.173	521500
SHB	7.4	2.78	0.109	4.23MLN
VNR	24	5.73	0.105	100
PVI	19.5	2.63	0.072	149600
PLC	33.2	2.15	0.03	86500

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	3.5	-2.78	-0.025	705100
VDL	32	-7.25	-0.017	800
SJE	20	-9.91	-0.016	5100
KLS	7.9	-1.25	-0.012	1.34MLN
VC3	45.2	-4.24	-0.01	30400

Top 5 gainers on the HNX

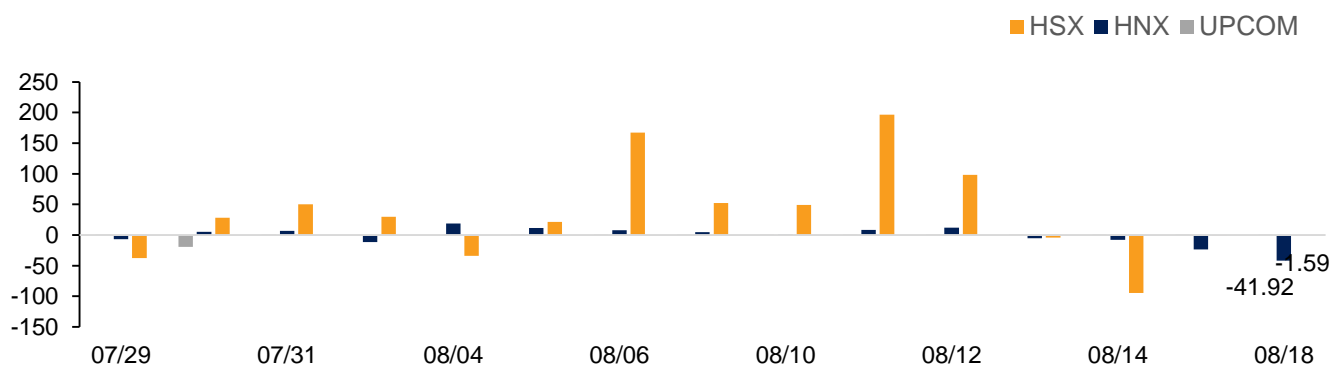
Ticker	Price	% Chg	Index pt	Volume
BSC	9.9	10	0.002	200
VE9	14.5	9.85	0.006	973400
THB	27.1	9.72	0.017	100
HAD	48	9.09	0.01	200
LM7	3.6	9.09	0.001	2000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MCO	2.7	-10	-0.001	200
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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