

Wed, August 19, 2015

Vietnam Daily Monitor

The stock market to test 570-571

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/8/2015			•
Week 17/8-21/8/2015	•		
Month 8/2015	•		

Summary

The macroeconomic news simultaneously influenced the market today. Stock market volatized negatively under the impact of adjusting exchange rates in the morning session but quickly recovered thanks to the decline in the domestic gasoline price and the news about loosening room for foreign investors. The two indices recovered, however only HNX-Index turned green. Market breadth was still negative. Security stocks surged.

Recommendation

Market prospects became clearer after SBV adjusted exchange rates. The pressure and the expectation on the exchange rate until the year end is negligible if there are no unexpected developments in the international currency markets. Market trends in the short term may be volatile, but in the medium term, the market position has become much steadier.

Investors consider disbursing if the market successfully test the market bottom around 570-571.

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 **577.82**
Value: 1737.28 bil **-2.4 (-0.41%)**
Foreigners (net): -VND 125.41 bil

HNX-INDEX **79.67**
Value: 374.31 bil **0.07 (0.09%)**
Foreigners (net): -VND 19.32 bil

UPCOM-INDEX **53.29**
Value 10.7 bil **0 (0%)**
Foreigners (net): VND 0.56 bil

Macro indicators

	Value	% Chg
Crude oil	42.4	-0.4%
Gold	1,123	0.5%
USDVND	22,360	1.2%
EURVND	24,671	1.2%
JPYVND	17,752	0.0%
1-month Interbank ra	4.7%	-
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.

Nguyen Quoc Truong
Research Analyst

truongnq@bsc.com.vn

Market highlights

Securities stocks which gained impressively has led the market on Wednesday.

Market breadth was negative with 156 gainers / 221 losers on both exchanges.

Foreign investors net selling 145 billion on both exchanges.

Several stocks surging significantly in both price and volume include HCM (+ 6.5%), AAA (+ 6.3%), VE9 (+ 5.5%) and SHS (+5.5%).

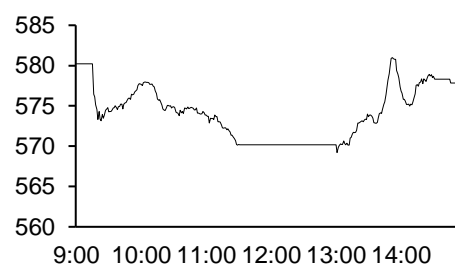
Recommendations

The SBV has increased exchange rates, which partly made the market perform negatively early today morning. However, “opening-room” information helped the market recover on the afternoon session. It can be seen that the specific actions of the Vietnam central bank and the SSC has helped investors calm down in the current downtrend.

Technically, the market has slight recovery during last two sessions. If VN-Index has successfully re-test the support level of 571 pts, the more likely it will be a short-term market trough.

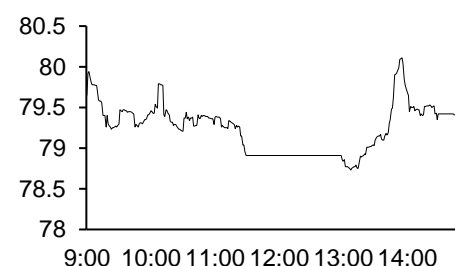
Investors should remain cautious, however, ones should consider opening position if the VN-Index successfully re-test its support level of 570-571 pts.

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
CII	7.69	26.6	1.92
SSI	5.06	25.2	3.28
OGC	4.21	2.4	-4
FLC	3.87	7.5	-1.32
BGM	3.2	3.7	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
HHS	10.7	PVD	34.5
VCB	5.5	KDC	29.4
ELC	5.3	CII	21.5
ITC	3.4	HVG	12.8
VE9	2	PVS	10.8

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	-2.6%	8.7%	12.7	16.5
2	VIC	7/7/2014	38	40.8	-2.4%	7.4%	43.93	57.297
3	FPT	12/1/2015	41.5	46.1	-1.5%	13.3%	44.44	58
4	DHC	14/1/2014	21.5	25	2.0%	16.3%	19.78	25.8
5	HT1	9/6/2015	22.9	22.7	2.3%	-0.9%	20.7	26.8
6	NTL	9/6/2015	11.8	14.6	0.7%	23.7%	10.9	14.2
Average					-0.3%	11.4%		

Source: BSC Research

Market view

Statistics of the VN-Index after the SBV rate changes

Some assessments relating to the Vietnam stock market after the SBV rate changes were drawn as follows:

- The market rally after 1 week and 1 month from the date the SBV rate changes.

- The indices' fell sharply when the SBV depreciated the exchange rate by 9.3%. In reverse, the change of the SBV rate is only by 1-2%, hence the changes were not significant.

No.	Date	+/- 1 day	+/- 7 days	+/- 1 month
1	19/12/2008	0.9%	3.0%	-2.4%
2	26/11/2009	1.7%	3.3%	2.1%
3	11/2/2010	1.4%	0.6%	2.3%
4	18/8/2010	-0.7%	-5.8%	-0.5%
5	11/2/2011	-1.1%	-9.6%	-9.9%
6	4/7/2013	-0.3%	1.4%	1.3%
7	19/6/2014	-1.2%	1.9%	5.9%
8	7/1/2015	0.3%	4.1%	4.0%
9	7/5/2015	0.3%	-4.4%	4.9%
Average		0.1%	-0.6%	0.9%

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	43.3	1.88	1.141	1.13MLN
VNM	104	0.97	0.536	387520
SSI	25.2	3.28	0.183	5.06MLN
VCF	198	6.45	0.171	680
HCM	40.8	6.53	0.17	2.11MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	85	-3.41	-1.199	86100
VIC	40.8	-2.16	-0.888	787690
HNG	25.7	-6.88	-0.72	103280
GAS	48.9	-1.21	-0.609	306450
CTG	19.8	-1	-0.399	1.16MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTK	1.5	7.14	0.001	477720
STG	33.5	6.69	0.009	20
NAV	9.6	6.67	0.003	220
VPH	8	6.67	0.008	49960
HCM	40.8	6.53	0.17	2.11MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	9.3	-7	-0.007	17210
TYA	9.3	-7	-0.002	27900
VNA	2.7	-6.9	-0.002	8930
HNG	25.7	-6.88	-0.72	103280
HLG	4.1	-6.82	-0.007	34160

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.2	1.05	0.115	362500
PVI	19.9	2.05	0.058	125200
VND	15.1	4.86	0.043	2.86MLN
VCS	35.8	2.58	0.029	120200
PTI	21.4	4.39	0.028	90700

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	45.1	-4.04	-0.066	8400
PVS	21.6	-0.92	-0.055	942300
SHB	7.3	-1.35	-0.055	2.06MLN
BCC	14	-4.76	-0.041	803700
PSD	24.5	-9.26	-0.022	1000

Top 5 gainers on the HNX

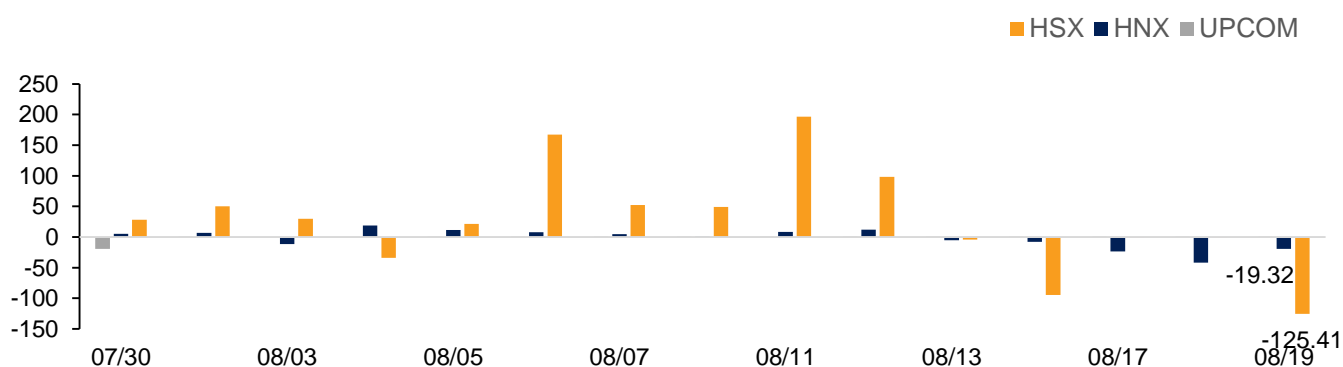
Ticker	Price	% Chg	Index pt	Volume
CJC	37.7	9.91	0.004	1500
KTS	14.8	9.63	0.004	2100
VDL	35	9.38	0.02	3200
BSC	10.8	9.09	0.002	8000
SFN	20.5	9.04	0.003	1600

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
THB	24.4	-9.96	-0.019	100
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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