

Tue, August 25, 2015

Vietnam Daily Monitor

Potential risks in the upcoming session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/8/2015	•		
Week 24/8-28/8/2015	•		
Month 8/2015	•		

Summary

The market fluctuated strongly as the international stock markets recovered. At closing, the two major indices rebounded thank to the recovery of large-cap stocks, especially insurance and banking stocks. Market breadth was balanced.

Foreigners sold a net value of 54 bil VND on HSX. They sold a negligible net value on the two remain bourses.

Breaking news: Better late than never, PBoC has cut the reserve requirement ratio by 50bps & cut the benchmark 1y lending rate by 25bps to 4.6%.

Recommendation

Markets might become negative tomorrow. The latest news from China might negatively affect the international stock market as well as the international forex markets.

Investors should be more cautious tomorrow, and observe the changes in international capital markets.

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VN-INDEX **529.98**
Value: 2494.78 bil **3.05 (0.58%)**
Foreigners (net): -VND 54.28 bil

HNX-INDEX **74.02**
Value: 434.27 bil **0.93 (1.27%)**
Foreigners (net): -VND 0.4 bil

UPCOM-INDEX **51.51**
Value 49.2 bil **-0.2 (-0.39%)**
Foreigners (net): -VND 0.158 bil

Macro indicators

	Value	% Chg
Crude oil	39.5	3.2%
Gold	1,149	-0.5%
USDVND	22,534	0.0%
EURVND	25,929	-0.8%
JPYVND	18,764	-1.4%
1-month Interbank ra	4.7%	-
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.

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Market highlights

Market had a technical recovery, market breadth was more balanced with 230 advancers / 211 decliners on both exchanges.

Speculative stocks (KLF, TWO, FLC, VHG) continued to decline sharply. On the other hand, insurance and bank shares gained well.

Foreigners were net sellers on both exchanges.

Break in news: PBoC has cut the reserve requirement ratio by 50bps & cut the benchmark 1y lending rate by 25bps to 4.6%.

Recommendations

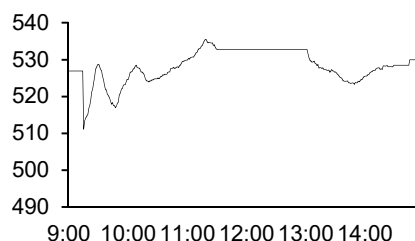
The market has a technical recovery with high liquidity. Total 231 million shares changed hands on both exchanges today, which decreased slightly compared to yesterday. Market sentiment was somewhat more stable, bottom fishing activities have been bolder when many stocks fell on the attractive price.

Note that a huge amount of shares bought on Friday will be available for sale tomorrow, so strong selling pressure will continue to appear. Besides, negative news of China as stated will most likely to impact unfavorably to market. As a result, Vietnam market is expected to fall tomorrow.

For risk seeking investors who are holding a lot of cash, this is still a chance to disburse with 20-30% the portfolio. Investors with high stock rate in the portfolio should wait a rally to lower the stock weight.

Exhibit 1

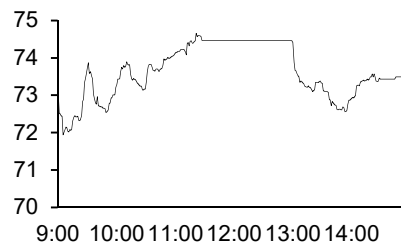
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FIT	14.24	9.5	-3.06
CII	12.33	23	-6.12
FLC	11.52	6.1	-4.69
SAM	7.96	7.9	-4.82
HAI	6.14	5.4	-5.26

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
HHS	9.9	VIC	44
SAM	9.3	GAS	19.9
HPG	8.8	PVS	13.3
DCM	6.4	PVD	9.8
CEO	3.2	NT2	7.7

Source: BSC Research

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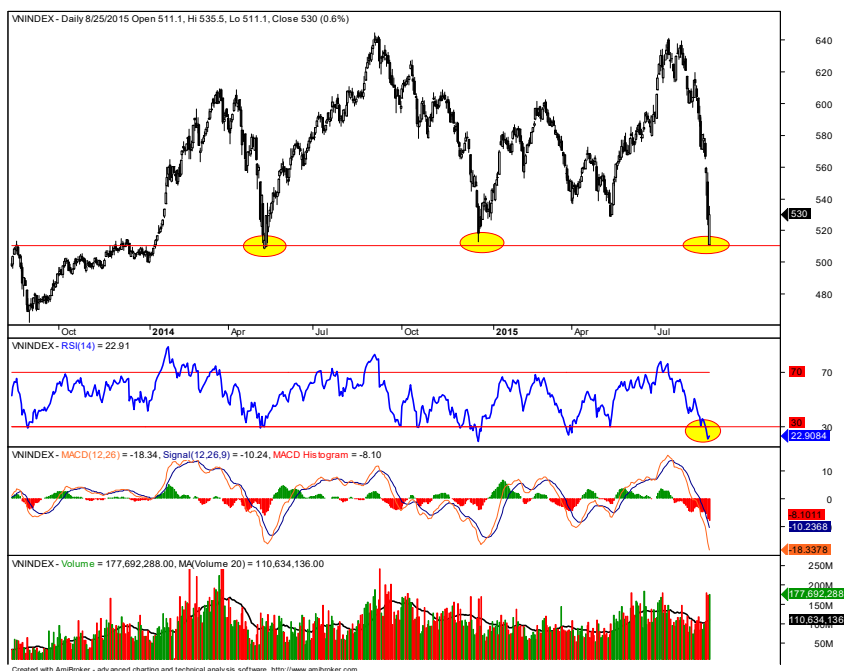
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Technical views

Momentum indicators are still deep in oversold zone, indicating that the market will have several shaking off again. The VN-Index is in a downtrend due to indicator trends still show negative signals.

Today low of VN-Index is 511 points, and the current support level of 513 points, which are also troughs of VN-Index since 2014, has not yet been broken. If this level is broken, VN-Index will fall to deeper support level at 470 points.

[7:03:39 PM] Trương Nguyễn Quốc:
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Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	REE	10/8/2015	28	25	-10.7%	Cutloss	27	30
2	PGS	17/8/2015	19.5	19	-2.6%	Cutloss	21.5	18.1
3	SHI	20/8/2015	10.5	10.4	-1.0%	Hold	9.8	11.6
Average					-4.7%			

Source: BSC Research

Short-term portfolio: Cutloss REE and PGS.

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutloss	Target
1	MBB	27/4/2015	13.8	13.6	-5.6%	-1.4%	12.7	16.5
2	VIC	7/7/2014	38	40.1	0.0%	5.5%	43.93	57.3
3	FPT	12/1/2015	41.5	42.9	-5.1%	13.3%	44.44	58
4	DHC	14/1/2014	21.5	22.9	-5.0%	6.5%	19.78	25.8
5	HT1	9/6/2015	22.9	22	-1.3%	-3.9%	20.7	26.8
6	NTL	9/6/2015	11.8	13	-9.1%	10.2%	10.9	14.2
Average					-4.3%	5.0%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	20.4	3.03	0.9	2.33MLN
VCB	40.1	1.52	0.854	1.95MLN
VNM	96	1.59	0.801	799280
CTG	17.9	2.29	0.795	2.23MLN
HPG	30	6.76	0.743	2.79MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	38.8	-2.76	-1.113	1.36MLN
STB	15.5	-2.52	-0.265	732620
EIB	12	-2.44	-0.198	347430
PPC	16.6	-6.21	-0.192	704750
IJC	8.3	-12.63	-0.176	900650

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.1	10	0.003	481280
GTT	1.5	7.14	0.002	181910
SPM	21.4	7	0.01	110
TBC	26.2	6.94	0.058	200
SRF	17	6.92	0.014	10

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
IJC	8.3	-12.63	-0.176	900650
VNH	1.2	-7.69	0	117300
KTB	1.3	-7.14	-0.002	751550
SII	31.9	-7	-0.075	10
TNA	34	-6.85	-0.011	20

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	17.8	4.09	0.404	729000
PVS	19	4.4	0.22	2.30MLN
SHB	7	1.45	0.055	4.84MLN
KLS	7.2	4.35	0.037	1.56MLN
BTS	9.4	4.44	0.027	100

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	2.9	-3.33	-0.025	2.42MLN
KLF	4.1	-8.89	-0.018	6.14MLN
SHN	7.3	-8.75	-0.014	794600
VNT	36	-10	-0.013	500
PPS	10.7	-9.32	-0.01	1000

Top 5 gainers on the HNX

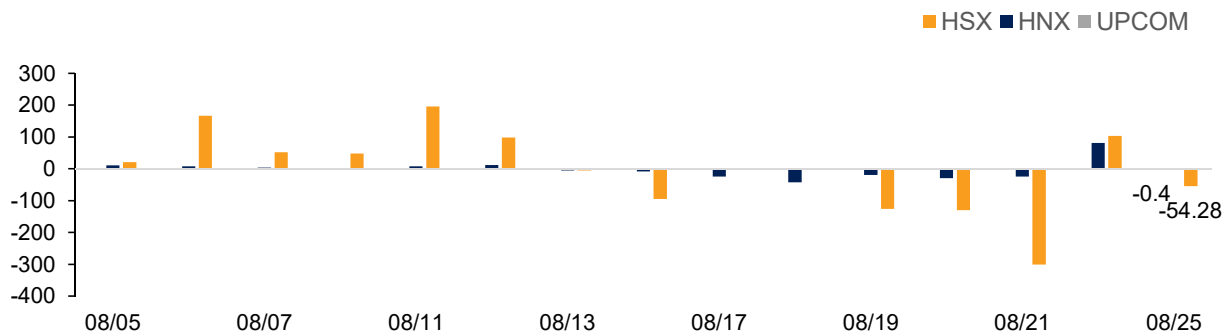
Ticker	Price	% Chg	Index pt	Volume
BSC	11	10	0.002	37500
GMX	16.5	10	0.005	2000
KKC	9.9	10	0.003	1900
HJS	13.3	9.92	0.011	14800
BHT	5.6	9.8	0.001	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LUT	2.7	-10	-0.003	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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