



Wed, August 26, 2015

Vietnam Daily Monitor

The selling value of foreigners to rise

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/8/2015			•
Week 24/8-28/8/2015	•		
Month 8/2015	•		

Summary

The market increased thanks to the more balanced psychology. In contrast to Monday, nearly 1/6 of the shares on the two exchanges soared. Market breadth improved, particularly the large cap stocks in the petroleum, banking, securities, aquaculture and steel sector. Foreign investors were net sellers on the 2 bourses.

Recommendation

Contrary to our prediction yesterday, the market sentiment seemed to be more stable. In short-term, the VN-Index might retest the resistance before rising further, or it could ignore a test of the bottom. The outlook above is based on assumptions in which no negative factors occur.

Investors considering taking profit in the increasing session. Risk averse investors with high cash weight should not buy at any price in rally sessions.

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VN-INDEX **545.89**
Value: 1914.59 bil **15.91 (3.3%)**
Foreigners (net): -VND 177.58 bil

HNX-INDEX **76.46**
Value: 454.88 bil **2.44 (3.3%)**
Foreigners (net): -VND 25.58 bil

UPCOM-INDEX **52.19**
Value 19.7 bil **0.68 (1.32%)**
Foreigners (net): -VND 0.158 bil

Macro indicators

	Value	% Chg
Crude oil	39.3	0.1%
Gold	1,135	-0.5%
USDVND	22,524	-0.1%
EURVND	25,838	-0.3%
JPYVND	18,867	-0.5%
1-month Interbank ra	4.6%	-
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

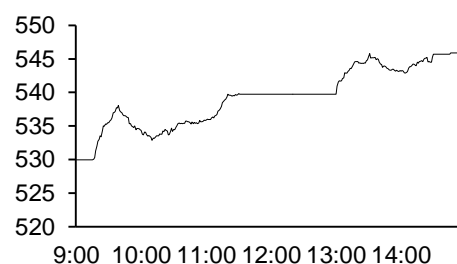
The market has a technical recovery with high liquidity. Total 231 million shares changed hands on both exchanges today, which decreased slightly compared to yesterday. Market sentiment was somewhat more stable, bottom fishing activities have been bolder when many stocks fell on the attractive price.

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

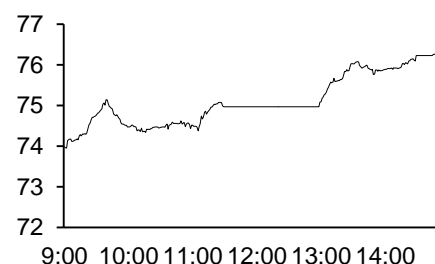
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	11.63	6.5	6.56
CII	9.83	23.8	3.48
HAI	6.22	5.7	5.56
FIT	5.85	10.1	6.32
KBC	5.39	12	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
DCM	6.2	VIC	48.6
HSG	5.2	HNG	24.8
CTD	5.1	VCB	22.6
DXG	5	PVS	16.5
CEO	3	BVH	15.6

Source: BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	REE	10/8/2015	28	25.5	-8.9%	Cutloss	27	30
2	PGS	17/8/2015	19.5	19.9	2.1%	Cutloss	21.5	18.1
3	SHI	20/8/2015	10.5	10.6	1.0%	Hold	9.8	11.6
Average					-2.0%			

Short-term portfolio: Cutloss REE and PGS.

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	14.1	-2.1%	2.2%	12.7	16.5
2	VIC	7/7/2014	38	40.2	0.2%	5.8%	43.93	57.297
3	FPT	12/1/2015	41.5	44.1	-2.4%	13.3%	44.44	58
4	DHC	14/1/2014	21.5	23.3	-3.3%	8.4%	19.78	25.8
5	HT1	9/6/2015	22.9	22.3	0.0%	-2.6%	20.7	26.8
6	NTL	9/6/2015	11.8	13.7	-4.2%	16.1%	10.9	14.2
Average					-2.0%	7.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	41.5	6.96	2.731	656020
VNM	100	4.17	2.137	484130
BID	21.8	6.86	2.101	1.86MLN
CTG	18.7	4.47	1.59	2.02MLN
VCB	41	2.24	1.28	1.03MLN

Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	78	-1.27	-0.399	171480
BVH	44.1	-1.78	-0.291	536880
EIB	11.9	-0.83	-0.066	272630
TMP	29.5	-4.22	-0.049	60
DRC	46.8	-1.47	-0.034	155050

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HHS	13.5	71.81	0.334	1.78MLN
KSS	1.2	9.09	0.003	310470
PTK	1.3	8.33	0.001	297230
VNH	1.3	8.33	0	33880
KTB	1.4	7.69	0.002	455070

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	9.4	-6.93	-0.003	14620
AAM	11	-6.78	-0.005	3330
TTP	38.1	-6.62	-0.022	1470
BT6	5.9	-6.35	-0.007	24360
SVT	7.6	-6.17	-0.003	27710

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	20.7	8.95	0.468	2.35MLN
ACB	18.4	3.37	0.346	565200
VCG	10.9	4.81	0.136	1.09MLN
PVI	18.2	4	0.101	216300
KLS	7.8	8.33	0.075	1.08MLN

Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
	27.9	-9.71	-0.019	7700
BTS	9.2	-2.13	-0.013	500
PCT	8.7	-8.42	-0.011	9600
VFR	12.1	-7.63	-0.009	300
TDN	8.3	-9.78	-0.009	8300

Top 5 gainers on the HNX

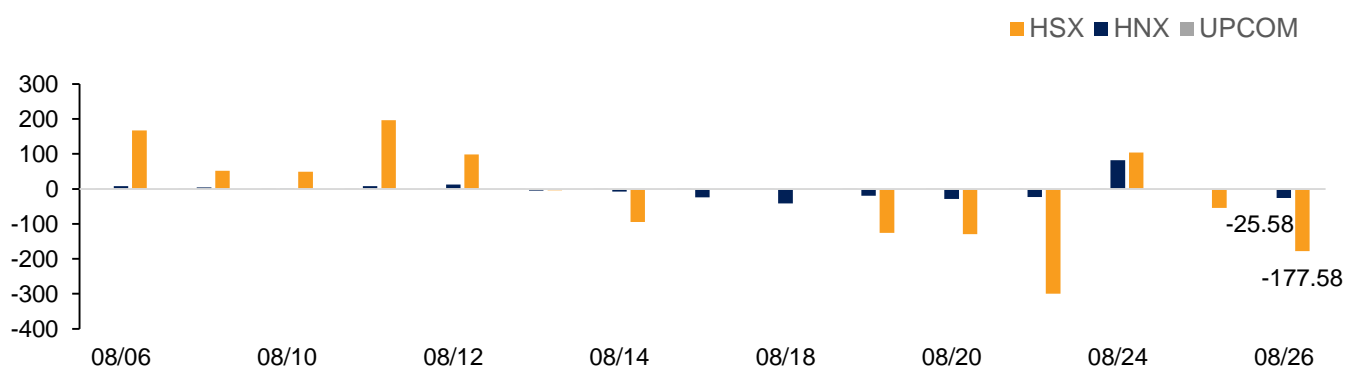
Ticker	Price	% Chg	Index pt	Volume
ICG	6.6	10	0.007	27900
KSD	3.3	10	0.002	105800
PVE	8.8	10	0.012	106500
S99	6.6	10	0.005	719400
VDL	38.5	10	0.023	2800

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NST	10.1	-9.82	-0.005	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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