

Thu, September 3, 2015

Vietnam Daily Monitor

Indices might down as foreigners selling

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/9/2015	•		
Week 31/8-4/9/2015			•
Month 9/2015	•		

Summary

Two main stock indices of Vietnam sunk in red throughout the trading session, down by a slight decrease. However, UPCOM Index maintained a positive trading day with an marginal advance. Market breadth was narrower than the previous session. Foreigners were net sellers on the HSX while net buyers in HNX and UPCOM.

Today, the gasoline price, typically the RON 92 mogas decreased by VND 1,200 per liter.

Recommendation

The unfinished net selling pressure for the large-cap stock on HSX of foreign investors caused the market decline today and probably, it will continue in the next few sessions. However, the positive point is that they boosted their buying value of the real estate on HNX.

Investors can open gradually positions of the basic stock in the declining rhythm.

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VN-INDEX **554.30**

Value: 1461.46 bil **-8.01 (-1.42%)**

Foreigners (net): -VND 148.38 bil

HNX-INDEX **76.58**

Value: 494.92 bil **-0.46 (-0.6%)**

Foreigners (net): VND 22.17 bil

UPCOM-INDEX **54.14**

Value 20.8 bil **0.47 (0.88%)**

Foreigners (net): VND 0.208 bil

Macro indicators

	Value	% Chg
Crude oil	46.2	-0.1%
Gold	1,131	-0.3%
USDVND	22,470	-0.1%
EURVND	25,250	0.0%
JPYVND	18,669	-0.1%
1-month Interbank ra	4.3%	-
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

Foreigners were net sellers on the HSX and net buyers on HNX. Financial stocks (securities, insurance and banking) declined sharply. Market breadth was negative with 149 gainers / 247 losers on both exchanges.

Recommendations

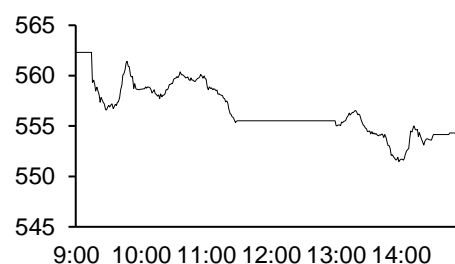
The market continued to correct, partly due to foreign investors sold out lots of blue-chips, especially the VIC, VCB and HPG. However, on HNX, they were buying real estate stocks. It is also noted that several shares are still bought by foreigners. Therefore, the market divergence has occurred.

Technically, 540 points is expected to be the support level for this correction. If this point is broken, VN-Index might once again return to the old bottom of 528 points. This correction will probably not soon end if foreigners continue to sell blue-chips, which directly impacts negatively on the index.

Investors should retain a moderate proportion of shares in the portfolio and keep a close eye on the fundamental shares which are continuously bought by foreigners.

Exhibit 1

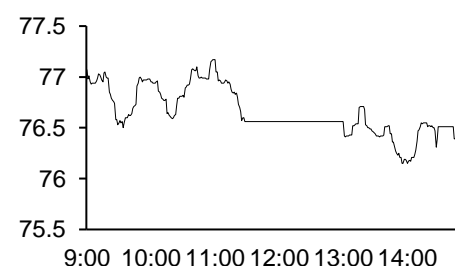
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HAI	5.58	5.7	-5
SSI	5.41	24.6	-4.65
FLC	4.65	6.7	-1.47
PDR	4.19	16	-2.44
FIT	3.05	9.4	-3.09

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
CTD	11	VIC	56.6
DCM	10.3	VCB	24.1
SCR	6.2	HPG	14.7
PET	5.1	PVD	12.4
DRC	2.1	PVS	5.2

Source: BSC Research

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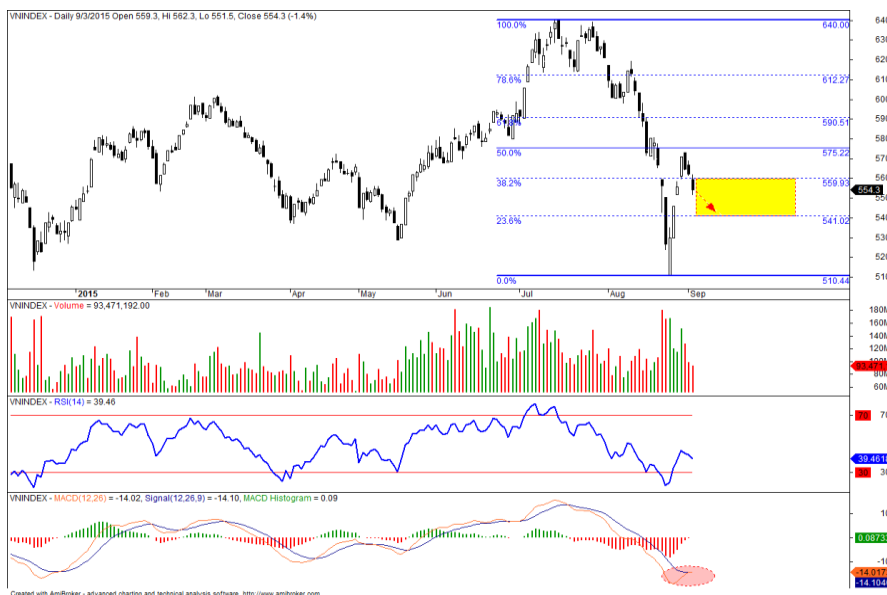
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Technical views

The support level of 556 points which we previously mentioned has been broken today. VN-Index is likely to turn to the next support level at 540 points, corresponding to 23.6% level of Fibonacci Retracement 510 - 640. Our trend indicator has not yet shown positive signals, hence shaking rhythm may continue to happen until the market trend is clearer.

One good sign is that trading volume is decreasing; as a result, the selling pressure is probably not big enough to break support level of 540 points.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	SHI	20/8/2015	10.5	11.7	11.4%	Hold	9.8	11.6
Average					11.4%			

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	14.2	-1.4%	2.9%	12.7	16.5
2	VIC	7/7/2014	38	41.1	2.5%	8.2%	43.93	57.297
3	FPT	12/1/2015	41.5	43.7	-3.3%	13.3%	44.44	58
4	DHC	14/1/2014	21.5	23.4	-2.9%	8.8%	19.78	25.8
5	HT1	9/6/2015	22.9	22.4	0.4%	-2.2%	20.7	26.8
6	NTL	9/6/2015	11.8	13.9	-2.8%	17.8%	10.9	14.2
Average					-1.2%	8.1%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	19.2	0.52	0.199	2.26MLN
EIB	11.8	2.61	0.198	330700
DIG	11.5	2.68	0.029	1.31MLN
BCI	20.4	3.03	0.028	9910
VHG	7.5	4.17	0.024	3.88MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	45.7	-3.99	-1.92	725570
VCB	41.6	-2.12	-1.279	1.44MLN
BVH	43.8	-4.37	-0.726	442860
BID	23.3	-1.27	-0.45	1.63MLN
MSN	77.5	-1.27	-0.398	163690

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTP	41.5	6.96	0.022	720
BTT	34.1	6.9	0.012	10
PJT	9.4	6.82	0.003	10
GTT	1.6	6.67	0.002	11090
SSC	49	6.52	0.024	70

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.2	-7.69	0	25050
PNC	16.1	-6.94	-0.007	1600
KHA	26.9	-6.92	-0.015	480
SCD	40.4	-6.91	-0.014	100
AMD	10.8	-6.9	-0.013	1.14MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NTP	49	7.46	0.118	800
SHB	6.9	1.47	0.05	2.72MLN
NVB	7	1.45	0.017	7000
THB	26.7	8.1	0.013	600
CEO	15.8	1.94	0.012	2.70MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	20.5	-2.38	-0.125	2.03MLN
PHP	15.1	-3.21	-0.091	8100
VCG	11.2	-2.61	-0.074	852400
PVI	18.4	-2.65	-0.066	68000
ACB	18.1	-0.55	-0.052	131100

Top 5 gainers on the HNX

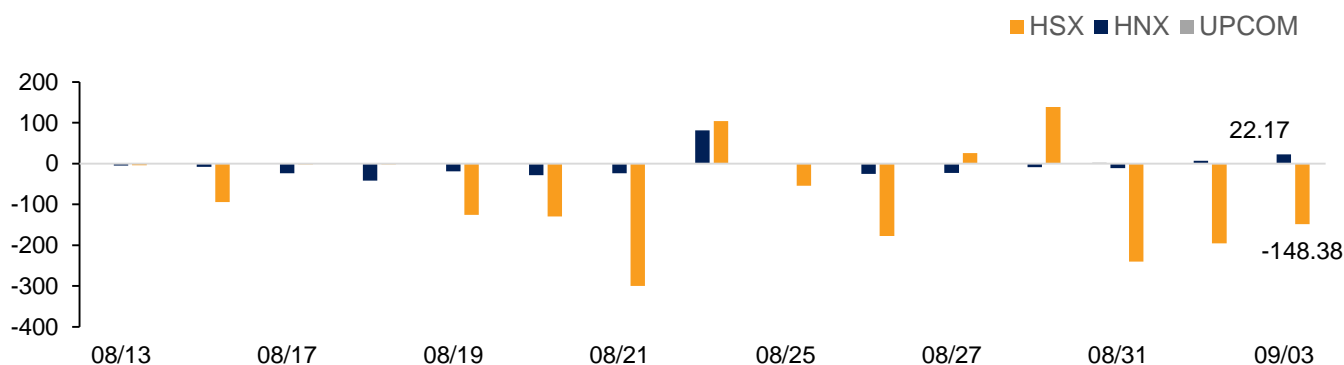
Ticker	Price	% Chg	Index pt	Volume
DPC	19.8	10	0.002	1200
FID	22.3	9.85	0.011	2.01MLN
KVC	11.5	9.52	0.009	3.05MLN
S74	8.1	9.46	0.002	8000
ACM	4.8	9.09	0.011	1.15MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SDG	18	-10	-0.007	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).

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