



Fri, September 11, 2015

Vietnam Daily Monitor

The week ahead: Gear up for volatility

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/9/2015	•		
Week 14/9-18/9/2015			•
Month 9/2015	•		

Summary

In the last session of the week, the stock declined rapidly at the end of the afternoon, making the indices closed in red for the second consecutive session. Though the number of declines accounts for the majority of stock on exchanges, the overall market breadth has improved from yesterday.

Foreigners were net sellers on both exchanges.

Recommendation

Markets tend to accumulate and looking forward to the Fed's actions after the FOMC meeting next week.

Medium and long-term investor continue to increase the stock weight in the declining session; Short-term investors should observe, not to overreact during the volatile sessions to ensure the balance of the portfolio.

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VN-INDEX **566.74**
Value: 1201.98 bil **-5.33 (-0.93%)**
Foreigners (net): -VND 18 bil

HNX-INDEX **77.53**
Value: 354.85 bil **-0.26 (-0.33%)**
Foreigners (net): -VND 0.041 bil

UPCOM-INDEX **54.01**
Value 7.4 bil **0.14 (0.26%)**
Foreigners (net): VND 0.885 bil

Macro indicators

	Value	% Chg
Crude oil	45.0	-2.0%
Gold	1,108	-0.3%
USDVND	22,470	0.0%
EURVND	25,331	-0.1%
JPYVND	18,636	0.0%
1-month Interbank ra	4.4%	-
5yr VN Treasury Yiel	6.6%	-

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

Trading in green throughout the session, the market suddenly dropped sharply by the end and closed at today low.

The market breadth was fairly balanced with 172 advancers / 193 losers on both exchanges.

Foreigners were net sellers on both exchanges.

Some stocks surging in both price and volume today include VMI (+ 10%), VDS (+ 9%), KHL (+ 6.7%) and KBC (+ 6.5%).

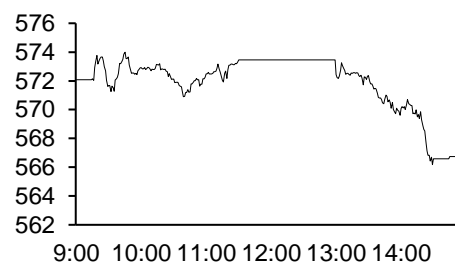
Recommendations

Investors seemed to get out of the market and wait for the actions of the Fed instead of strongly participating in the market, evidenced by the low market liquidity and the narrow price fluctuations of shares. It can probably be a sharp movement of the market whether the Fed has immediately raised USD interest rates in September or not. Therefore, current sideways movement may early end before the FOMC meeting on 16 – 17 September.

Investors should maintain a moderate weight of stock in the portfolio. Risk-seeking investors could consider buying in the down sessions.

Exhibit 1

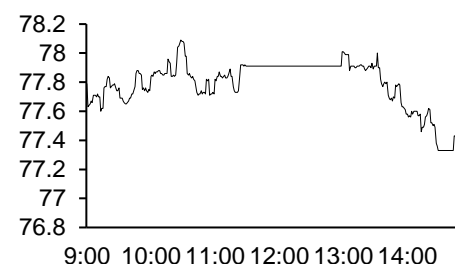
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
ITA	6.32	5.4	5.88
KBC	4.63	13.1	6.5
CII	4.58	23.4	0
FLC	4.27	6.6	0
VHG	3.58	8.1	-1.22

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
E1VFN30	9.6	MSN	14.7
VCB	7.5	LHG	9.9
NT2	4.6	VIC	9.1
DXG	3.4	HPG	8.7
TIG	3.1	PVB	2.7

Source: BSC Research

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Technical views

Our trend indicator still show that the VN-Index is in the short-term uptrend, and momentum indicators are also in the neutral zone, suggesting that supply and demand are currently rather balanced. VN-Index is still below the resistance level of 575 points. If it passes this level with large volumes, investor sentiment will be better. On the other hand, VN-Index can back to retest the support level of 561 points.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	SHI	20/8/2015	10.5	12.2	16.2%	Hold	9.8	11.6
Average					16.2%			

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	6.3%	10.1%	12.7	16.5
2	VIC	7/7/2014	38	42	1.2%	10.5%	43.93	57.297
3	FPT	12/1/2015	41.5	44	0.5%	13.3%	44.44	58
4	DHC	14/1/2014	21.5	23.5	2.2%	9.3%	19.78	25.8
5	HT1	9/6/2015	22.9	22.3	1.4%	-2.6%	20.7	26.8
6	NTL	9/6/2015	11.8	13.8	0.0%	16.9%	10.9	14.2
Average					1.9%	9.6%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
KBC	13.1	6.5	0.199	4.63MLN
ITA	5.4	5.88	0.132	6.32MLN
GAS	46.5	0.22	0.099	373110
EIB	12	0.84	0.065	148810
SII	30.2	6.71	0.058	5270

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	44.8	-2.61	-1.674	892160
CTG	19.9	-1.97	-0.779	1.93MLN
VNM	98.5	-1.01	-0.628	142810
BID	25	-1.57	-0.589	1.77MLN
MSN	76	-1.94	-0.586	268800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTK	1.2	9.09	0.001	107390
GTT	1.4	7.69	0.002	83970
NAV	9.2	6.98	0.003	120
EMC	12.3	6.96	0.003	72410
SC5	26.7	6.8	0.013	1040

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FDC	18.9	-13.7	-0.043	9730
VPS	17.7	-6.84	-0.012	3330
PTC	12	-6.25	-0.008	490
TTP	52.5	-6.25	-0.027	7790
RIC	7.7	-6.1	-0.005	410

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
HUT	9.9	4.21	0.029	1.12MLN
BCC	13.4	3.88	0.027	189500
VCG	11.3	0.89	0.025	443200
PSD	26.5	8.16	0.024	13400
PVX	3.1	3.33	0.022	2.26MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	19	-1.04	-0.105	161300
SHB	6.8	-1.45	-0.05	1.82MLN
PVS	20.7	-0.48	-0.025	409200
CEO	15.7	-3.68	-0.023	1.99MLN
VND	13.8	-1.43	-0.017	720500

Top 5 gainers on the HNX

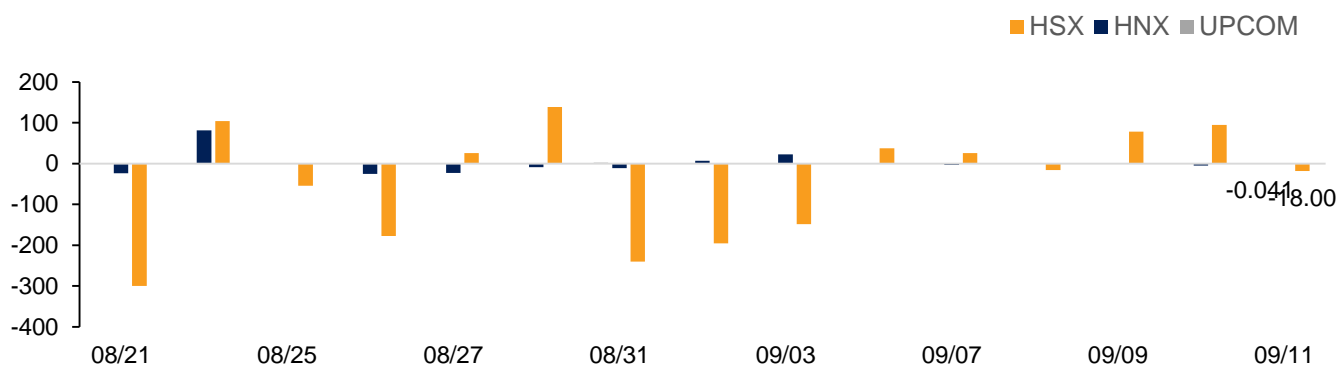
Ticker	Price	% Chg	Index pt	Volume
VMI	33	10	0.01	665600
TA9	21.4	9.74	0.005	700
L14	49.8	9.69	0.007	6600
S12	3.4	9.68	0.001	2100
BST	12.9	9.32	0.001	300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHA	14.5	-9.94	-0.01	73800
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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