



Fri, September 18, 2015

Vietnam Daily Monitor

Better in the next week

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/9/2015			•
Week 21/9-25/9/2015		•	
Month 9/2015	•		

Summary

Increasing with the world stock market in the context that the Fed fund rate unchanged, Vietnam stock market rose slightly. Market breadth was positive with gainers dominated. The trading value also rose strongly counterbalanced by the activities of the ETF portfolio.

Foreigners were net sellers on the floor today, particularly in the sale of shares in the ETF portfolio.

Recommendation

Positive sentiment may spread to the next session, but will not last too long.

Prudent investors should only buy basic stocks at low price. Venture investors may continue to maintain a moderate proportion of stocks, ensuring no imbalance towards short-term trading.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@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 **566.25**
Value: 2842.06 bil **3.77 (0.67%)**
Foreigners (net): -VND 57.83 bil

HNX-INDEX **77.75**
Value: 528.5 bil **0.53 (0.69%)**
Foreigners (net): -VND 79.61 bil

UPCOM-INDEX **51.7**
Value 32.6 bil **0.32 (0.62%)**
Foreigners (net): -VND 0.06 bil

Macro indicators

	Value	% Chg
Crude oil	46.4	-1.0%
Gold	1,137	0.5%
USDVND	22,460	-0.2%
EURVND	25,695	-0.2%
JPYVND	18,837	0.4%
1-month Interbank ra	4.4%	-
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.

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

Market highlights

Securities and Real estate stocks increased greatly by the end of today trading session.

Market breadth was positive with 273 advancers / 133 losers on both exchanges.

Some stocks surging significantly in both price and volume include SPI (+ 7.7%), TNG (+ 7.3%), MHC (+ 7%), DXG (+ 6.5%) and DIG (+ 6.3%).

Recommendations

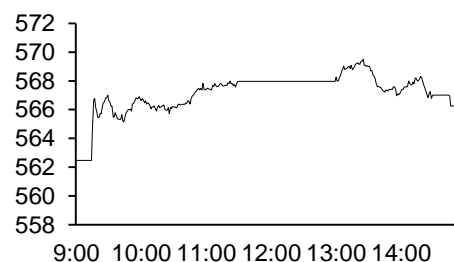
Today is the final day two ETFs restructured their portfolios in 2015Q3 review, so the price and volume of several related stocks as NT2, VIC and BVH have significantly changed, however, this is an extraordinary activity. The market has partly responded positively to the unchanged interest rates decision of Fed. However, this excitement will probably not last long because of the historically psychological boost from the Fed often not so terrible.

In fact, 2015Q3 earnings information is expected to result in the divergence in the market. Risk-seeking investors may continue to retain a moderate proportion of stocks in their portfolios. Prudent investors should buy the fundamental shares at low prices, do not chase high prices.

Better in the next week

Exhibit 1

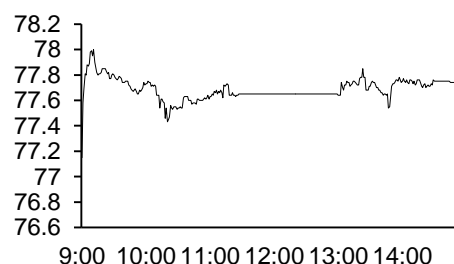
VN-Index .



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
TTF	7.7	17.5	-2.23
HAG	7.52	15.5	1.31
NT2	7.4	25	2.46
PDR	7.32	15	-6.83
VIC	7.25	42	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
TTF	103	VIC	188.97
NT2	86.98	MSN	87.88
PDR	78.54	VCB	77.46
HAG	61.2	VCG	47.1
SCR	4.3	DRC	37.03

Source: BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	SHI	20/8/2015	10.5	12.6	20.0%	Hold	9.8	11.6
Average					20.0%			

Source: BSC Research Better in the next week

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutloss	Target
1	MBB	27/4/2015	13.8	14.9	4.2%	8.0%	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	44.6	1.8%	13.3%	44.44	58
4	DHC	14/1/2014	21.5	24.3	5.7%	13.0%	19.78	25.8
5	HT1	9/6/2015	22.9	22.1	0.5%	-3.5%	20.7	26.8
6	NTL	9/6/2015	Su	13.9	0.7%	#VALUE!	10.9	14.2
Average					2.3%	#VALUE!		

Source: BSC Research

Luong Thu Huong*Equity Analyst*huonglt@bsc.com.vn

Company updates

UNI - Vien Lien JSC (HNX)

83 land lots Duong Dong Project:

The procedures for transfer of ownership to the customers are being finalized, UNI is expected to recognize the majority of revenue and profit from this project in quarter 3 2015, the expected EBT from real estate in Quarter 3 is about VND 14 billion. If the procedures for land are not completed, profit from real estate may be recorded in quarter 4.

11.3 ha Ham Ninh Project:

To start selling in Q4 2015 (~ 6 ha of commercial area). The infrastructure of the project will be made in October or November (the compensation for site clearance was completed). UNI is expected to record revenue and profit for Ham Ninh Project in 2 years from 2016 to 2017. Notably in 6 ha of commercial area, 1 ha is located beside the sea and is allowed to build high-rises, with current market price of about VND 20 billion per 1000 m². Cost of sales for the project is estimated to be from VND 2.5 to 3 million per 1 m².

61 ha Cua Can Project:

The project currently has 20 ha of clean land and 41 ha of no clearance compensation. Purchases of land was VND 21.12 billion (20 ha of cleared land). The company is looking for partners for the project, which is expected to be deployed in period 2017 – 2020.

*We estimate UNI's EBT 2015 will reach about VND 23.9 billion (EBT 6M2015 of VND 6.44 billion), EAT 2015 will be about VND 18.9 billion, equivalent to EPS 2015 of VND 1,334. On 18 September 2015, the UNI stock is trading with PE forward of 8.47x. **We maintain our BUY recommendation in medium term for UNI share with target price of VND 14,488 per share as in the company report on 31 July 2015.***

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	20	3.63	1.362	2.48MLN
VNM	98.5	1.03	0.628	224860
VCB	44	0.92	0.628	3.10MLN
HPG	30.8	2.67	0.306	1.59MLN
BVH	45.3	1.8	0.306	1.52MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	74	-2.63	-0.781	1.46MLN
GAS	48	-1.23	-0.594	801110
BID	24.5	-1.21	-0.441	6.92MLN
PDR	15	-6.83	-0.116	7.25MLN
HNG	28.6	-0.69	-0.116	205800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.1	10	0.003	373820
MHC	16.9	6.96	0.016	499560
SVT	18.5	6.94	0.006	1000
EVE	23.3	6.88	0.022	1400
TNA	39.7	6.72	0.01	30

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.1	-8.33	0	6010
GTT	1.3	-7.14	-0.002	43000
PDR	15	-6.83	-0.116	7.25MLN
HVX	5.5	-6.78	-0.008	110
HOT	26	-6.47	-0.008	70

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	19.3	1.05	0.105	290000
SHB	6.8	1.49	0.05	1.58MLN
LAS	32.4	2.53	0.035	389300
SCR	7.9	3.95	0.032	3.53MLN
HUT	11	3.77	0.029	1.36MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
...	20.6	-1.44	-0.075	1.94MLN
PHP	16.2	-1.82	-0.055	8100
OCH	6.5	-4.41	-0.034	100
NTP	46	-1.08	-0.017	30300
HLC	8.6	-9.47	-0.012	2700

Top 5 gainers on the HNX

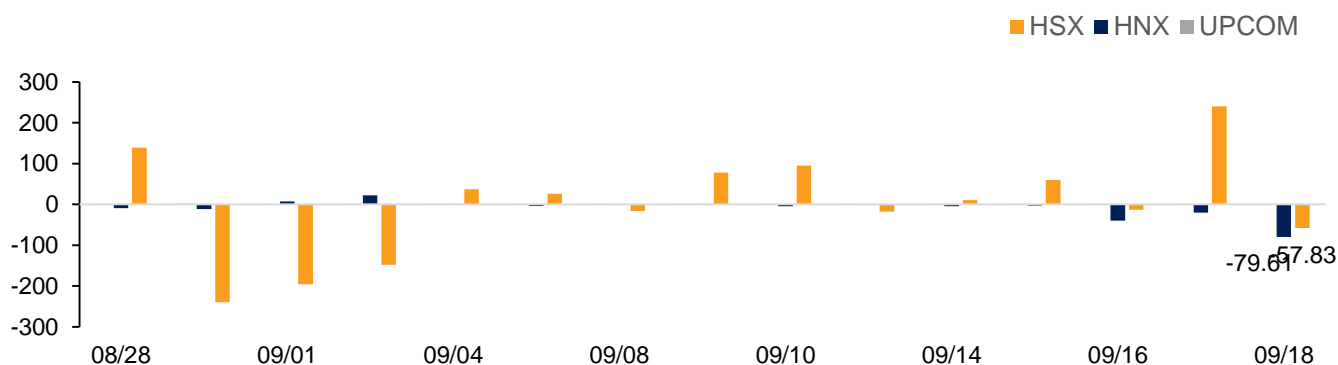
Ticker	Price	% Chg	Index pt	Volume
DNC	14.3	10	0.002	2000
HVA	5.5	10	0.001	285600
SAF	49.5	10	0.015	500
SJE	26.6	9.92	0.016	19200
SDC	12.8	9.4	0.002	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HAD	43.2	-9.81	-0.011	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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