



Wed, September 23, 2015

Vietnam Daily Monitor

Hard to breakout

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/9/2015	•		
Week 21/9-25/9/2015			•
Month 9/2015	•		

Summary

VN-Index and HNX-Index sank in the red throughout today trading session. Market breadth was negative, and net trading value of foreigners is still not huge.

Recommendation

If nothing changes, the market is expected to continue flatting in the future. Note that during such period, the market will be very sensitive to news and can be volatile significantly in the short term as the sudden news appears.

In sideways markets, short-term investors should buy in down sessions and quickly take profits, while the medium and long term investors can consider taking a moderate position in underlying shares.

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VN-INDEX **572.72**
Value: 1355.46 bil **-0.48 (-0.08%)**
Foreigners (net): -VND 386.51 bil

HNX-INDEX **78.47**
Value: 371.43 bil **0.12 (0.15%)**
Foreigners (net): VND 15.34 bil

UPCOM-INDEX **52.15**
Value 20.1 bil **1.3 (2.56%)**
Foreigners (net): -VND 0.01 bil

Macro indicators

	Value	% Chg
Crude oil	46.6	0.5%
Gold	1,125	0.0%
USDVND	22,470	0.0%
EURVND	25,090	0.3%
JPYVND	18,696	0.0%
1-month Interbank ra	4.5%	-
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

VN-Index and HNX-Index sank in the red throughout today trading session.

Market breadth was negative with 173 gainers / 201 losers on both exchanges.

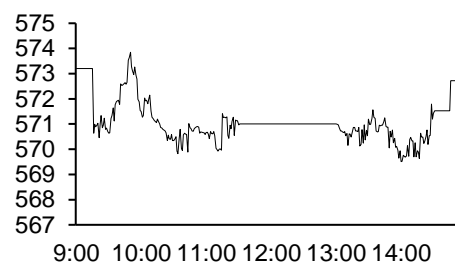
Some stocks surging on price and volume today include HKB (+ 9.4%), S99 (+ 9.3%), ELC (+ 6.8%) and FCM (+4.6 %).

Recommendations

One of the positive points is that both the VN-Index and HNX-Index recovered slightly at the end of today session, pushing these indices to the reference level. The market movement is still the same as recent days because (1) the market liquidity remained around VND 2.200 billion / session, (2) the net trading value of foreigners is still not huge, and (3) most stocks are fluctuating in a narrow price range. If nothing changes, the market is expected to continue flatting in the future. Note that during such period, the market will be very sensitive to news and can be volatile significantly in the short term as the sudden news appears.

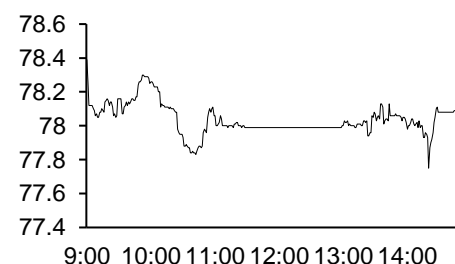
In sideways markets, short-term investors should buy in down sessions and quickly take profits, while the medium and long term investors can consider taking a moderate position in underlying shares.

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
VHG	7.34	8.4	3.7
JVC	3.79	5.1	-5.56
FIT	3.56	10.1	0
FLC	3.2	6.7	-1.47
MBB	2.94	15.3	0.66

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
DPM	9.8	BCI	378.7
CEO	8.8	MSN	12.6
DRC	8.4	CTD	7.2
BVH	7.7	CII	5
BVH	7.7	PVC	1.3

Source: BSC Research

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Technical views

VN-Index continued to accumulate around 560-575 points as we previously mentioned. Trend indicator MACD indicates that the market is still in an uptrend, and MACD line is moving toward the zero-line to confirm the uptrend.

If the resistance 575 is broken, VN-Index may go to the next resistance at 591 points, corresponding to 61.8% level of Fibonacci Retracement 511-640.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	SHI	20/8/2015	10.5	12.9	22.9%	Hold	9.8	11.6
2	BVH	42072	43.8	49	11.9%	Hold	40.3	50.5
3	VCB	42072	41.6	44.5	7.0%	Hold	38.3	47.8
4	DPM	42194	30.4	31.8	4.6%	Hold	28.3	35
5	NCT	42194	114	121	6.1%	Hold	106	131.1
Average					10.5%			

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	15.3	2.7%	10.9%	12.7	16.5
2	VIC	7/7/2014	38.0	42.5	1.2%	12.0%	43.9	57.3
3	FPT	12/1/2015	41.5	44.9	0.7%	8.2%	44.4	58.0
4	DHC	14/1/2014	21.5	24.1	-0.8%	12.1%	19.8	25.8
5	HT1	9/6/2015	22.9	21.8	-1.4%	-4.8%	20.7	26.8
6	NTL	9/6/2015	11.8	13.9	0.0%	17.8%	10.9	14.2
7	PLC	15/9/2015	31.7	32.1	-0.9%	1.3%	28.5	38.0
Average					0.2%	8.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	48.1	1.26	0.593	308250
CTG	20.2	1	0.388	1.48MLN
BVH	49	1.87	0.319	628780
NT2	24.9	2.47	0.086	749240
PVD	36	1.12	0.073	605940

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	101	-0.98	-0.626	388170
BID	24.2	-1.63	-0.586	2.33MLN
VIC	42.5	-0.7	-0.289	707360
MSN	74	-0.67	-0.195	294950
VCB	44.5	-0.22	-0.139	748260

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SCD	40.8	6.81	0.012	100
ELC	18.9	6.78	0.026	552750
CDC	7.9	6.76	0.004	101650
HAX	12.3	6.03	0.004	20
HLG	5.3	6	0.007	120

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTK	1.1	-8.33	-0.001	25240
KTB	1.3	-7.14	-0.002	189740
DTA	5.7	-6.56	-0.002	10000
KHA	27.2	-6.53	-0.014	2160
VLF	1.5	-6.25	-0.001	60

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	21.9	3.79	0.2	1.98MLN
VCG	11.9	2.59	0.074	2.19MLN
ACB	19.3	0.52	0.052	207500
NTP	47	1.73	0.028	71600
TAG	27	8	0.02	5000

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	5.4	-8.47	-0.056	300
PHP	17	-1.73	-0.055	2800
SHB	6.9	-1.43	-0.05	507500
PVI	19.1	-1.04	-0.026	284600
DBC	24.1	-2.03	-0.018	8800

Top 5 gainers on the HNX

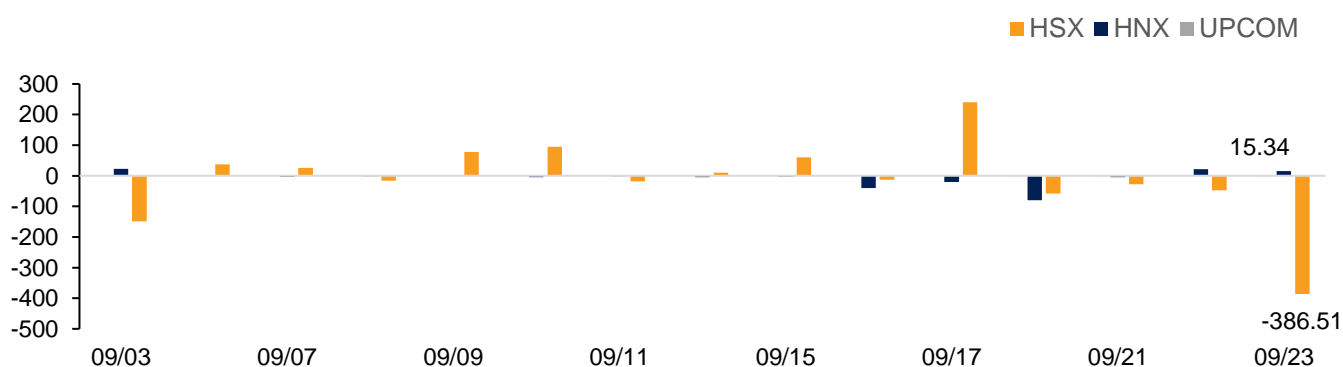
Ticker	Price	% Chg	Index pt	Volume
SDG	17.8	9.88	0.006	100
KTS	13.5	9.76	0.003	100
ECI	14.7	9.7	0.001	100
GMX	15	9.49	0.004	100
HKB	9.3	9.41	0.009	109300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ADC	32.4	-10	-0.004	700
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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