

Tue, November 24, 2015

Vietnam Daily Monitor

Market drop would not be too sharp

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/11/2015	•		
Week 23/11-27/11/2015	•		
Month 11/2015			•

Summary

VNM continued to fall sharply, causing a drop of VN-Index on Tuesday. Meanwhile, foreigners turned to sell strongly on the HSX.

Recommendation

Within some important stocks, only VNM and FPT dropped sharply because of their previous impressive increases, and the rest have traded sideways down. We believe that the current decline of VN-Index mainly reflects a correction of VNM rather than the weakness of general market. Current market correction can be halted when VNM stops falling.

Risk-seeking investors may consider gradually take position in the down sessions and quickly take profits in technical rebound. Cautious investors continue to take no position and wait for better buying opportunities.

Stock recommendations

Short-term portfolio: Cutloss TNG

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VN-INDEX **593.83**

Value: 2445.85 bil **-6.16 (-1.03%)**

Foreigners (net): -VND 101.35 bil

HNX-INDEX **81.64**

Value: 493.48 bil **-0.3 (-0.37%)**

Foreigners (net): VND 19.53 bil

UPCOM-INDEX **51.28**

Value 34.2 bil **-0.54 (-1.04%)**

Foreigners (net): VND 0.04 bil

Macro indicators

	Value	% Chg
Crude oil	42.1	0.9%
Gold	1,075	0.5%
USDVND	22,495	0.0%
EURVND	23,946	0.2%
JPYVND	18,349	0.2%
1-month Interbank ra	3.3%	-
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

VNM continued to fall sharply, causing a drop of VN-Index on Tuesday. Foreigners turned to sell strongly on the HSX. Some stocks surging significantly on price and volume are NAG (+ 9.4%), PV2 (+ 9.1%), SRC (+ 6.9%) and MHC (+6.8 %).

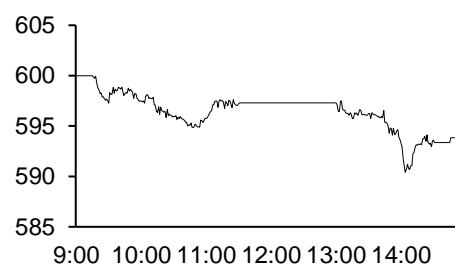
Recommendations

As can be seen, VNM has mainly driven the market in uptrend since mid Oct 2015, and the opposite is now true. Also affected by this correction, many other large-cap stocks like BVH, VIC and CTG also declined. However, within some important stocks, only VNM and FPT dropped sharply because of their previous impressive increases, and the rest have traded sideways down - which has partly limited the negative impact of VNM's reduction. We believe that the current decline of VN-Index mainly reflects a correction of VNM rather than the weakness of general market. Current market correction can be halted when VNM stops falling.

Risk-seeking investors may consider gradually take position in the down sessions and quickly take profits in technical rebound. Cautious investors continue to take no position and wait for better buying opportunities.

Exhibit 1

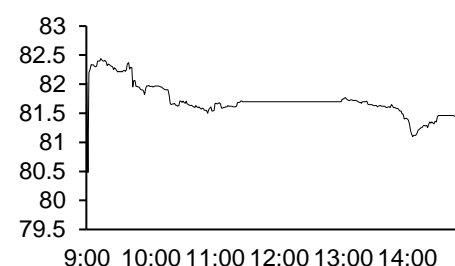
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	22.38	9	-1.1
VHG	8.97	8.4	3.7
OGC	8.81	4.1	5.13
JVC	7.39	6.7	4.69
FIT	6.15	10.4	-4.59

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
HBC	13.4	HDC	68.9
HNG	9.2	HHS	33.6
HSG	8.9	VNM	27.6
OGC	8.7	MSN	16.4
OGC	8.7	IVS	0.8

Source: BSC Research

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Technical views

VN-Index continues entering a downtrend when the MACD line has cross below its signal line and fell quickly to zero-line. Meanwhile, RSI value also declined rapidly and the trading volume is rising, which indicate that sellers are dominating the buyers, so the market will likely continue declining. The next support level of the VN-Index is 575 points, corresponding to the 50% level of Fibonacci retracement 511-640 points.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	SHI	20/8/2015	10.5	18	71.4%	Hold	9.8	15
2	BVH	3/9/2015	43.8	57	30.1%	Hold	40.3	62
3	DPM	7/9/2015	30.4	32.4	6.6%	Hold	28.3	35
4	NCT	7/9/2015	114	143	25.4%	Hold	106	142
5	CMS	19/10/2015	10	9.5	-5.0%	Hold	9.3	11
6	SD5	19/10/2015	13.6	12.8	-5.9%	Hold	12.5	15
7	HLD	26/10/2015	16.7	16.8	0.6%	Hold	15.5	18.5
8	VND	2/11/2015	13.6	13.7	0.7%	Hold	12.8	15
9	SD9	2/11/2015	13.6	13	-4.4%	Hold	12.9	14.6
10	TNG	9/11/2015	21.8	20.5	-6.0%	Cutloss	20.8	24
11	CEO	16/11/2015	14.5	16	10.3%	Hold	13.5	16.6
12	IJC	23/11/2015	8.8	8.5	-3.4%	Hold	8.2	10
13	G20	23/11/2015	10.9	10.9	0.0%	Hold	8.8	12.5
Average					9.3%			

Source: BSC Research

Short-term portfolio: Cutloss
TNG

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	14.4	-1.4%	4.3%	12.7	16.5
2	VIC	7/7/2014	38.0	43.4	-0.7%	14.3%	34.2	57.3
3	PLC	15/9/2015	31.7	37.5	-1.8%	18.3%	28.5	38.0
4	CMG	19/10/2015	14.7	14.6	0.7%	-0.7%	13.4	17.5
5	DXG	26/10/2015	19.8	19	-2.6%	-4.0%	18.2	23.8
6	CHP	2/11/2015	21.0	20.8	1.5%	-1.0%	20.1	26.3
7	BHS	9/11/2015	19.0	21.6	5.4%	13.7%	17.1	22.1
8	NTP	13/11/2015	62.3	61.0	-6.0%	-2.1%	57.3	74.8
9	VSC	13/11/2015	74.5	71.5	-5.9%	-4.0%	68.5	89.4
10	RDP	13/11/2015	28.4	31.0	-2.8%	9.2%	26.1	34.1
Average					-1.4%	4.8%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	82	1.23	0.071	264330
VTF	33.9	6.94	0.047	5310
TMS	93	3.33	0.036	1340
OGC	4.1	5.13	0.03	8.81MLN
HTL	167	4.38	0.028	10

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	123	-3.15	-2.437	2.57MLN
VCB	46.2	-1.07	-0.676	402700
BID	22.9	-1.29	-0.52	573180
MSN	70.5	-1.4	-0.379	867410
BVH	57	-1.72	-0.345	217940

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.1	10	0.003	329850
PTK	1.1	10	0.001	57700
VLV	1.3	8.33	0.001	50
VTF	33.9	6.94	0.047	5310
SRC	34.2	6.88	0.022	288300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ATA	2.7	-6.9	-0.001	43480
SII	29.7	-6.9	-0.065	11020
CMV	14	-6.67	-0.006	10
KAC	5.9	-6.35	-0.005	57280
DAG	13.3	-6.34	-0.018	2.31MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	13.6	9.68	0.134	8400
PVI	23.8	3.48	0.105	666500
PVS	20.4	0.99	0.05	670700
DGC	47	3.3	0.035	221100
VCG	12.5	0.81	0.025	1.71MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	19.6	-1.51	-0.157	104400
NTP	61	-2.87	-0.062	80800
PVX	3.1	-3.13	-0.022	1.77MLN
VNR	23.7	-1.25	-0.022	6000
HUT	12.1	-2.42	-0.022	1.18MLN

Top 5 gainers on the HNX

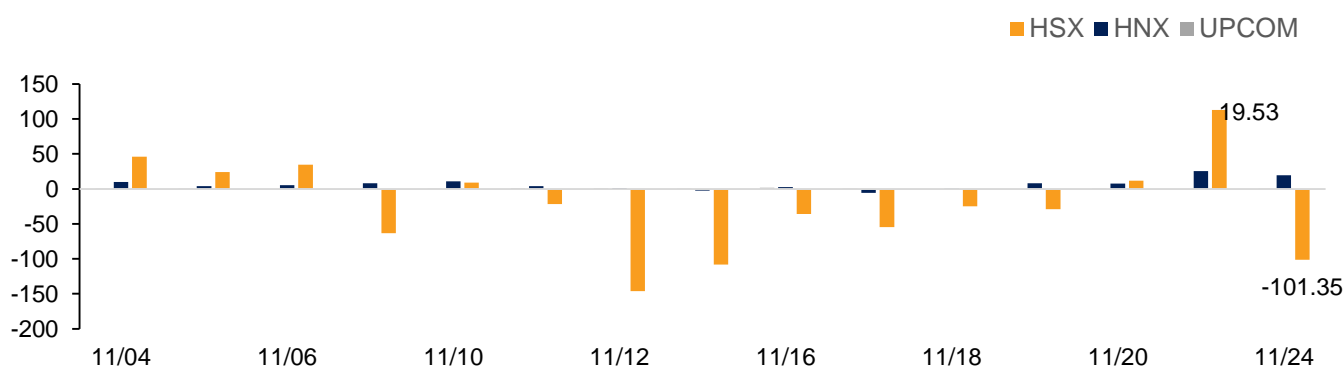
Ticker	Price	% Chg	Index pt	Volume
PSI	7.7	10	0.023	34800
PXA	3.3	10	0.003	28800
DPC	21.4	9.74	0.002	2100
SIC	7.9	9.72	0.003	100
OCH	13.6	9.68	0.134	8400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VTC	6.3	-10	-0.002	2000
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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