



Mon, November 30, 2015

Vietnam Daily Monitor

The margin pressure could be stronger

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 01/12/2015	•		
Week 30/11-4/12/2015	•		
Month 12/2015	•		

Summary

The stock indices had a similar scenario in the day of last week: fluctuating and falling sharply with a larger margin in the late afternoon. The number of declines rose on all 3 exchanges. Besides, foreign investors returned to buy net on the 3 floors thought domestic demand remains weak.

Recommendation

The fall has not diminished, and there is no positive signal. The upcoming market action largely depends on the next few days. If the decline momentum is not stopped, the selling pressure might increase due to the margin call.

Adventurous investors should lower the proportion of stocks and observe.

Stock recommendations

Short-term portfolio: Cutloss CMS, VND, SD9 and IJC

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 **573.20**
Value: 1735.23 bil **-9.66 (-1.66%)**
Foreigners (net): VND 35.62 bil

HNX-INDEX **80.61**
Value: 397.23 bil **-0.88 (-1.08%)**
Foreigners (net): VND 0.876 bil

UPCOM-INDEX **49.15**
Value 14.2 bil **-1.51 (-2.98%)**
Foreigners (net): VND 0.405 bil

Macro indicators

	Value	% Chg
Crude oil	41.6	-0.2%
Gold	1,056	-0.1%
USDVND	22,495	0.0%
EURVND	23,802	-0.1%
JPYVND	18,277	-0.2%
1-month Interbank ra	3.9%	-
5yr VN Treasury Yiel	6.6%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Technical view	3
Stock recommendations	4
Market statistics	5

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

The market continued to drop more than 1% today.

Market breadth was negative with 118 losers / 314 losers on both exchanges.

Foreigners suddenly turned to buy on HSX.

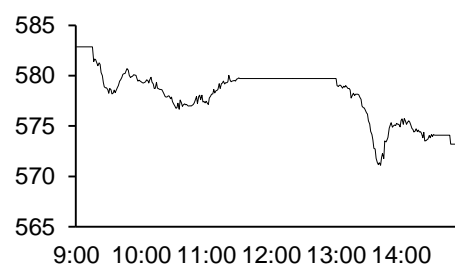
Recommendations

The market is continually demonstrating its weakness. There are two negative factors currently affecting the market: (1) foreigners continue selling, most likely due to the Fed may possibly raise interest rates in the next meeting, and (2) the amount of market margin is large. Currently, market liquidity reached VND 2,600 billion, which is not high, indicating that market margin is still in the market. However, if the market continues to decline in the next 1-2 sessions, a strong selling pressure may occur due to because of margin call.

Risk-seeking investors should lower the proportion of stocks and take an observation, not need to rush into buying large amount of stocks.

Exhibit 1

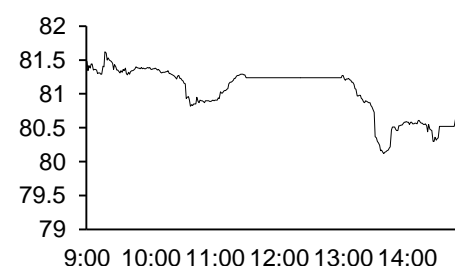
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	19.51	8	-3.61
FIT	5.15	9.6	-4.95
HAG	4.33	12.2	-3.17
VHG	4.01	7.5	-3.85
DLG	3.91	9.1	1.11

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
DLG	45	MSN	45.39
VNM	44.77	HAG	22.84
HNG	36.68	STB	10.1
STK	6.4	VCB	9.66
PVC	0.9	IVS	0.3

Source: BSC Research

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

Technical views

VN-Index has lost the support level of 575 points today, however, trading volume did not rise significantly. Momentum indicators RSI has entered the oversold zone while the MACD is crossing below zero-line, which indicates that the market is now in a strong downtrend. The next support level of VN-Index is at 561 points, and a technical rebound may occur at this level because the market has declined significantly from the peak of 615 points.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	SHI	20/8/2015	10.5	15.6	48.6%	Reduce	9.8	15
2	BVH	3/9/2015	43.8	54	23.3%	Reduce	40.3	62
3	DPM	7/9/2015	30.4	31.6	3.9%	Reduce	28.3	35
4	NCT	7/9/2015	114	144	26.3%	Reduce	106	142
5	CMS	19/10/2015	10	9.2	-8.0%	Cutloss	9.3	11
6	SD5	19/10/2015	13.6	12.9	-5.1%	Reduce	12.5	15
7	HLD	26/10/2015	16.7	16.6	-0.6%	Reduce	15.5	18.5
8	VND	2/11/2015	13.6	12.9	-5.1%	Cutloss	12.8	15
9	SD9	2/11/2015	13.6	12.8	-5.9%	Cutloss	12.9	14.6
10	CEO	16/11/2015	14.5	15.4	6.2%	Reduce	13.5	16.6
11	IJC	23/11/2015	8.8	8.2	-6.8%	Cutloss	8.2	10
12	G20	23/11/2015	10.9	10.6	-2.8%	Reduce	8.8	12.5
Average					6.2%			

Source: BSC Research

Short-term portfolio: Cutloss
CMS, VND, SD9 and IJC

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutloss	Target
1	MBB	27/4/2015	13.8	14.1	-3.4%	2.2%	12.7	16.5
2	VIC	7/7/2014	38.0	42.8	-2.1%	12.8%	34.2	57.3
3	PLC	15/9/2015	31.7	38.5	0.8%	21.5%	28.5	38.0
4	CMG	19/10/2015	14.7	14.2	-2.1%	-3.4%	13.4	17.5
5	DXG	26/10/2015	19.8	18	-7.7%	-9.1%	18.2	23.8
6	CHP	2/11/2015	21.0	21.2	3.4%	1.0%	20.1	26.3
7	BHS	9/11/2015	19.0	20.3	-1.0%	6.8%	17.1	22.1
8	NTP	13/11/2015	62.3	58.5	-9.9%	-6.1%	57.3	74.8
9	VSC	13/11/2015	74.5	69.5	-8.6%	-6.7%	68.5	89.4
10	RDP	13/11/2015	28.4	30.0	-6.0%	5.6%	26.1	34.1
Average					-3.6%	2.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	70	1.45	0.379	1.20MLN
VIC	42.8	0.47	0.189	942170
VCF	163	6.54	0.135	1060
SII	34	6.25	0.059	11240
SKG	88	2.92	0.03	53480

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	42.9	-3.16	-1.894	977620
GAS	41.2	-3.96	-1.635	495020
BID	20.4	-4.23	-1.562	1.25MLN
CTG	18.4	-3.66	-1.323	871270
STB	11	-5.98	-0.528	1.20MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1.2	9.09	0	32960
CCI	13.8	6.98	0.006	50
AGF	17	6.92	0.016	15260
FDC	20.1	6.91	0.018	3000
PTC	7.8	6.85	0.005	11340

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSS	1.1	-8.33	-0.003	288630
KTB	1.1	-8.33	-0.002	132710
VLF	1.3	-7.14	-0.001	2200
DTA	4	-6.98	-0.002	50
SCD	38.7	-6.97	-0.013	160

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	24	2.56	0.044	100
VNF	82.5	9.85	0.023	2200
SHN	13.5	3.85	0.011	966400
SJE	28.5	5.95	0.01	5000
TV4	13.5	8.87	0.009	2700

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	19.6	-2	-0.1	596400
PVX	3.2	-8.57	-0.067	3.91MLN
DGC	44	-4.56	-0.05	83600
VCG	11.5	-1.71	-0.049	934500
NTP	58.5	-2.17	-0.045	67200

Top 5 gainers on the HNX

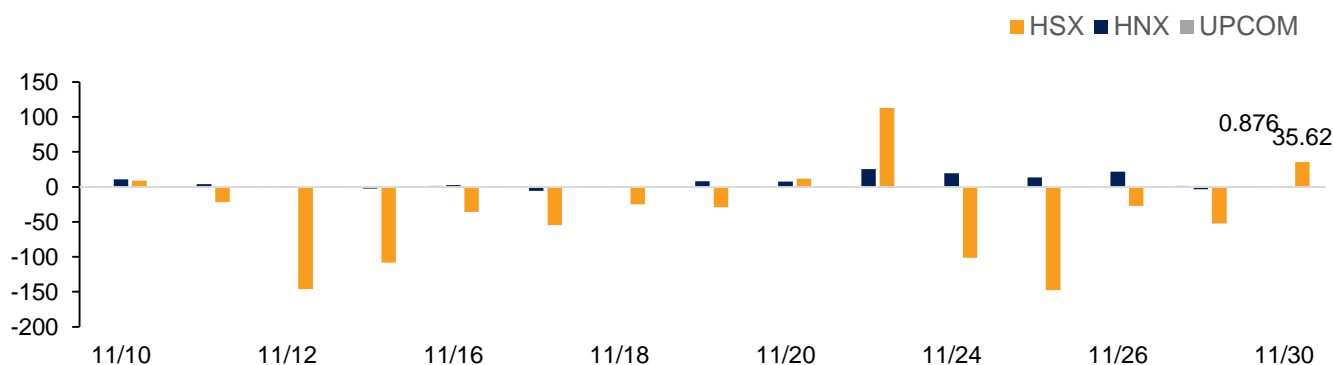
Ticker	Price	% Chg	Index pt	Volume
PCG	5.5	10	0.005	5800
VNF	82.5	9.85	0.023	2200
TV3	24.7	9.78	0.004	100
VE4	12.4	9.73	0.001	1800
SDG	19.4	9.6	0.006	5100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	17.1	-10	-0.017	667800
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>

Bloomberg: BSCV <GO>

