

Thu, December 3, 2015

Vietnam Daily Monitor

Foreign investors keep selling significantly

BSC's Forecast on the stock market

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

Summary

VN-Index and UPCOM-Index had a relatively positive session. However, VN-Index failed to hold the green color in late trading as declining slightly. Speculative stocks weakened in today's session. Market breadth shrink compared to yesterday.

Foreign investors net sold on two large exchanges and slightly bought on UPCOM.

Recommendation

Current recovery adjustment seem to correspond to the technical recovery adjustment after the decline. In the absence of supporting information in present, the indexes are likely to accumulate and rage in the coming sessions.

Investors holding a high proportion of stocks should consider reducing the proportion in market recovery adjustment. Cautious investors can buy fundamental shares gradually when market adjusts again.

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VN-INDEX **574.38**

Value: 1447.92 bil **-0.04 (-0.01%)**
Foreigners (net): -VND 240.92 bil

HNX-INDEX **80.08**

Value: 340.09 bil **-0.46 (-0.57%)**
Foreigners (net): -VND 1.62 bil

UPCOM-INDEX **49.56**

Value 10.6 bil **0.68 (1.39%)**
Foreigners (net): VND 0.566 bil

Macro indicators

	Value	% Chg
Crude oil	40.5	1.4%
Gold	1,050	-0.3%
USDVND	22,486	-0.1%
EURVND	23,759	-0.5%
JPYVND	18,216	-0.2%
1-month Interbank ra	4.5%	-
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

Speculative stocks (OGC, HAI and HQC) declined more than general market.

Foreigners continued selling strongly on the HSX, most of their net value belongs to put-through transaction of MSN (worth VND 225 billion).

Some stocks surge on prices and volumes in today's MSR (+ 10.1%), SDY (+ 10%), PXA (+ 9.7%) and SRC (+ 4.1%).

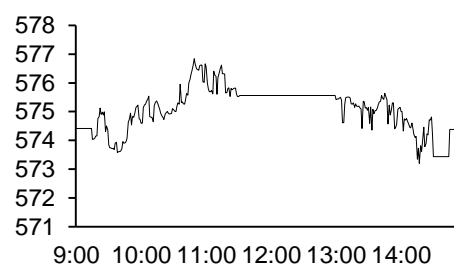
Recommendations

Vietnam market is still in a technical rebound due to momentum indicator values of many big stocks fell on oversold zone, and short-term risk is still large because (1) foreigners continued to be net buyers and (2) demand seems weak in the high price levels. No positive news supporting the market appeared, therefore, it is not easy for the market to take a sustain rise in the near future. Most likely, VN-Index will continue fluctuating around the support level 570-575 pts in the coming sessions.

We continue to keep our previous recommendation. Accordingly, investors holding high stock proportion should consider reducing weight in the up sessions. Cautious investors may consider buying stocks in the declining sessions.

Exhibit 1

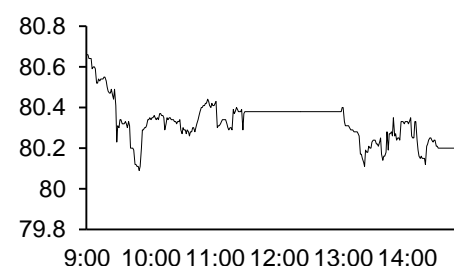
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	5.32	8.2	-2.38
OGC	3.92	3.7	-5.13
SBT	3.82	18.6	0
SSI	3.23	23.1	0.87
ITA	3.15	6.2	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
VNM	18.6	MSN	225.9
HHS	6.6	VCB	14.7
NT2	5.6	KDC	13.5
STK	4.4	PVD	5
PVC	3.1	PVS	4

Source: BSC Research

Nguyen Quoc Truong

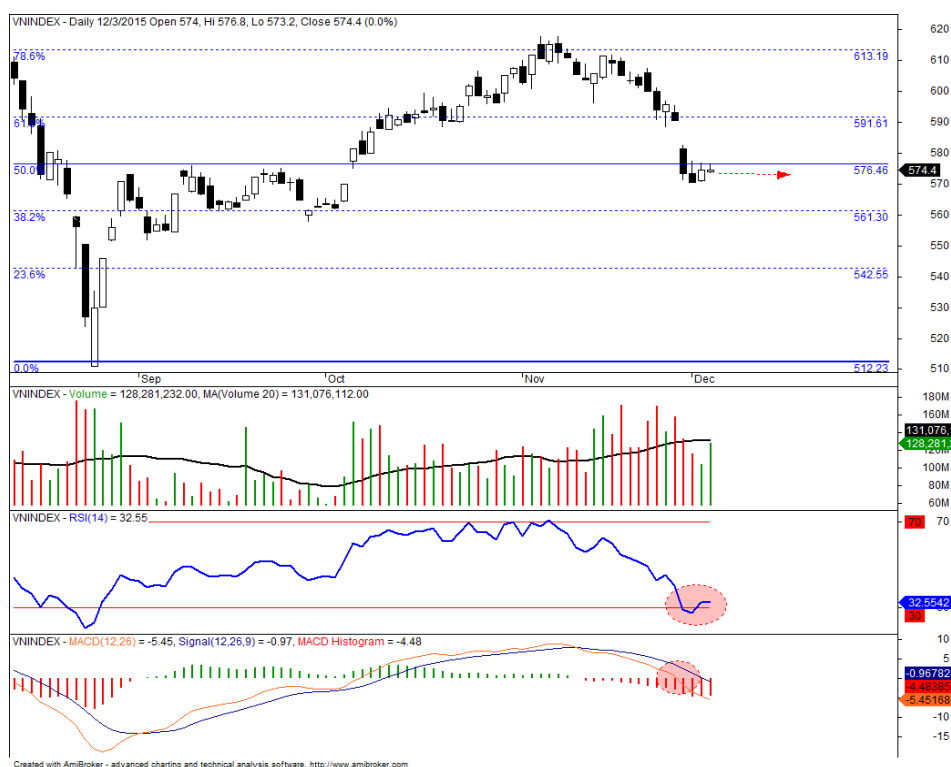
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Technical views

Momentum indicators RSI of VN-Index had a reversal signal when it crossed above level 30 to exit oversold zone. However, the MACD line continues to cross rapidly below the zero-line, indicating that the reversal signal is not reliable.

Most likely, VN-Index will accumulate around 576 points, which is 50% 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	14.4	37.1%	Hold	9.8	15
2	BVH	3/9/2015	43.8	50	14.2%	Hold	40.3	62
3	DPM	7/9/2015	30.4	31	2.0%	Hold	28.3	35
4	NCT	7/9/2015	114	150	31.6%	Hold	106	142
6	SD5	19/10/2015	13.6	12.6	-7.4%	Hold	12.5	15
7	HLD	26/10/2015	16.7	16.9	1.2%	Hold	15.5	18.5
10	CEO	16/11/2015	14.5	15.3	5.5%	Hold	13.5	16.6
12	G20	23/11/2015	10.9	10.6	-2.8%	Hold	8.8	12.5
Average					10.2%			

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	14.3	-2.1%	3.6%	12.7	16.5
2	VIC	7/7/2014	37.96	42.8	-2.1%	12.8%	34.2	57.3
3	PLC	15/9/2015	31.7	39	2.1%	23.0%	28.5	38
4	CMG	19/10/2015	14.7	14.2	-2.1%	-3.4%	13.4	17.5
5	DXG	26/10/2015	19.8	18.5	-5.1%	-6.6%	18.2	23.8
6	CHP	2/11/2015	21	21.3	3.9%	1.4%	20.1	26.3
7	BHS	9/11/2015	19	20.9	2.0%	10.0%	17.1	22.1
8	NTP	13/11/2015	62.3	60.4	-6.9%	-3.0%	57.3	74.8
9	VSC	13/11/2015	74.5	70.5	-7.2%	-5.4%	68.5	89.4
10	RDP	13/11/2015	28.4	31.2	-2.2%	9.9%	26.1	34.1
Average					-2.0%	4.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	42.6	0.95	0.541	986090
STB	11.5	2.68	0.226	883160
MSN	71.5	0.7	0.19	168430
VIC	42.8	0.47	0.189	417700
BID	21.3	0.47	0.174	903160

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	40.3	-1.71	-0.673	498940
BVH	50	-0.99	-0.173	201520
HAG	12.3	-2.38	-0.12	2.66MLN
PVD	30.2	-1.63	-0.088	498170
HNG	30.5	-0.65	-0.072	454100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PNC	12.3	6.96	0.004	10
DAT	26.3	6.91	0.033	47470
PTC	9.4	6.82	0.005	814480
CCI	12.8	6.67	0.005	470
DRH	11.2	6.67	0.007	387350

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CIG	1.3	-7.14	-0.001	2920
VLF	1.3	-7.14	-0.001	530
SII	29.5	-6.94	-0.065	10
ASP	4.2	-6.67	-0.006	6950
DTL	5.8	-6.45	-0.012	80200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NTP	60.4	3.6	0.073	64500
VCS	71.9	3.45	0.071	65300
PHP	22.4	0.9	0.037	6400
VTV	13.8	9.52	0.016	12600
PVI	22.9	0.44	0.013	86400

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	14.4	-10	-0.179	600
PVS	19.1	-2.05	-0.1	730100
ACB	19.4	-0.51	-0.052	120400
SEB	45	-9.09	-0.05	100
SHB	6.5	-1.52	-0.05	689100

Top 5 gainers on the HNX

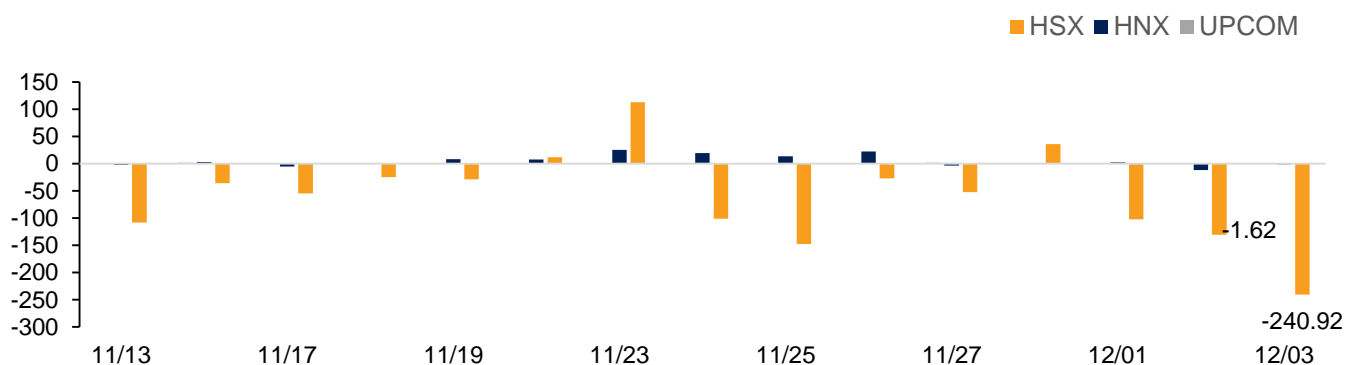
Ticker	Price	% Chg	Index pt	Volume
DPC	26.4	10	0.003	5000
SDY	8.8	10	0.002	651000
SPP	9.9	10	0.006	34500
PXA	3.4	9.68	0.003	308500
SDG	19.5	9.55	0.006	300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
L43	5.4	-10	-0.001	2900
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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