



Mon, December 21, 2015

Vietnam Daily Monitor

The market to rebalance

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/12/2015		•	
Week 21/12-25/12/2015	•		
Month 12/2015	•		

Summary

The two indices diverged on Monday. VN-Index fell slightly, while the HNX-Index kept green by the end of the session. Market breadth was not much improved compared to that in last week. Foreign investors were net sellers on HSX. However, they are buying on HSX if excluding the selling value on MSN.

Recommendation

We expect the market to trade sideways and toward the 580 point mark after recently bottoming at 561 points. The money in the market has not proved stronger. Hence, we recommend increasing the proportion of basic shares in the next correction, while curbing buying activity in the rally.

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VN-INDEX **566.90**
Value: 1509.55 bil **-1.28 (-0.23%)**
Foreigners (net): -VND 175.81 bil

HNX-INDEX **78.72**
Value: 325.25 bil **0.43 (0.55%)**
Foreigners (net): VND 12.55 bil

UPCOM-INDEX **48.11**
Value 14.6 bil **-0.03 (-0.06%)**
Foreigners (net): VND 0.1 bil

Macro indicators

	Value	% Chg
Crude oil	34.5	-0.6%
Gold	1,072	0.6%
USDVND	22,522	0.0%
EURVND	24,494	0.0%
JPYVND	18,557	0.6%
1-month Interbank ra	4.9%	-
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

Foreign investors remained to be net sellers on HSX.

VIC and BVH led the market today.

Some stocks surging significantly on price and volume are TNT (+ 12%), ORS (+ 9.4%), FMC (+ 5.6%) and LCM (+ 5.6%).

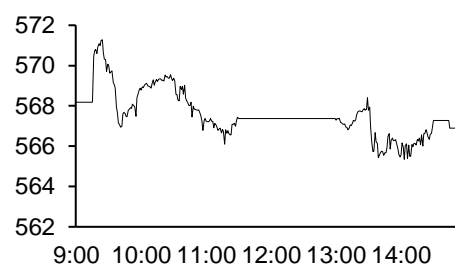
Recommendations

Currently, the market is facing with two negative information: (1) foreigners continue to be net sellers as Fed raised US interest rates, and (2) USDVND exchange rate is tense by the end of 2015. Meanwhile, no positive news appears to strongly support for the market. Therefore, cash flow into the market is in decline, and VN-Index return to trade sideways after a technical recovery. We continue to believe that VN-Index has bottomed at 561 points and likely trade sideways around 580 points until the end of this year.

Medium and long term investors might consider purchasing fundamental shares in the down sessions, not chase at high prices.

Exhibit 1

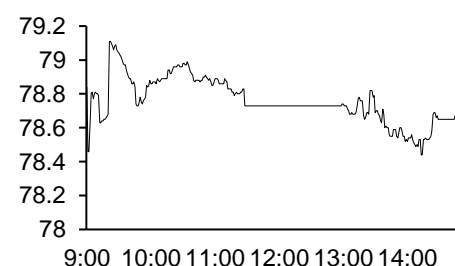
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	12.79	8.2	3.8
OGC	6.83	3.9	5.41
HHS	6.43	13.6	-6.85
DLG	4.2	6.5	0
SBT	3.76	21.6	6.93

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
SBT	98.6	MSN	260
NCT	9.5	FLC	17.8
SHB	9	GAS	9.1
BID	8.1	ITA	7.5
VIC	5.9	VND	3.7

Source: BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	BVH	3/9/2015	43.8	51.5	17.6%	Hold	40.3	62
2	DPM	7/9/2015	30.4	31.6	3.9%	Hold	28.3	35
3	NCT	7/9/2015	114	155	36.0%	Hold	106	142
4	HLD	26/10/2015	16.7	16.8	0.6%	Hold	15.5	18.5
5	CEO	16/11/2015	14.5	14.8	2.1%	Hold	13.5	16.6
6	G20	23/11/2015	10.9	10.6	-2.8%	Hold	8.8	12.5
Average					9.6%			

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	-1.4%	1.4%	12.7	16.5
2	VIC	7/7/2014	37.96	41.5	-1.9%	9.3%	34.2	57.3
3	PLC	15/9/2015	31.7	35.1	-9.8%	10.7%	28.5	38
4	CMG	19/10/2015	14.7	14.2	1.4%	-3.4%	13.4	17.5
5	DXG	26/10/2015	19.8	19.2	2.1%	-3.0%	18.2	23.8
6	CHP	2/11/2015	21	20.9	-1.9%	-0.5%	20.1	26.3
7	BHS	9/11/2015	19	21.2	3.4%	11.6%	17.1	22.1
8	NTP	13/11/2015	62.3	62	3.3%	-0.5%	57.3	74.8
9	VSC	13/11/2015	74.5	78	9.9%	4.7%	68.5	89.4
10	RDP	13/11/2015	28.4	29.7	-5.7%	4.6%	26.1	34.1
Average					0.0%	3.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	42.5	3.16	1.757	1.03MLN
VIC	41.5	3.75	1.421	522360
BVH	51.5	3	0.518	496190
DPM	31.6	3.27	0.193	1.46MLN
PPC	17.5	6.06	0.165	137770

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	125	-2.34	-1.826	513240
MSN	68	-4.23	-1.136	653570
BID	20.7	-2.82	-1.04	2.29MLN
GAS	36.7	-2.39	-0.865	667530
HPG	30	-1.32	-0.149	881460

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNT	26.1	6.97	0.007	295430
DAT	47.6	6.97	0.06	16470
SBT	21.6	6.93	0.132	3.38MLN
COM	46.5	6.9	0.021	350
ACC	25	6.38	0.008	10

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNH	1	-9.09	0	15170
HHS	13.6	-6.85	-0.118	6.43MLN
PHR	16.9	-6.63	-0.049	200
TIE	10.3	-6.36	-0.003	20150
TDW	19.8	-6.16	-0.006	40

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.3	5	0.149	3.23MLN
ACB	19.4	1.04	0.105	64500
PVS	16.8	1.82	0.075	770300
NVB	6.6	6.45	0.067	100
OCH	10.9	4.81	0.056	3900

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	70	-2.78	-0.059	96400
PLC	35.1	-2.77	-0.039	71400
PHP	21.4	-0.93	-0.037	15600
SEB	42.5	-5.56	-0.028	100
LAS	28.6	-2.05	-0.026	13100

Top 5 gainers on the HNX

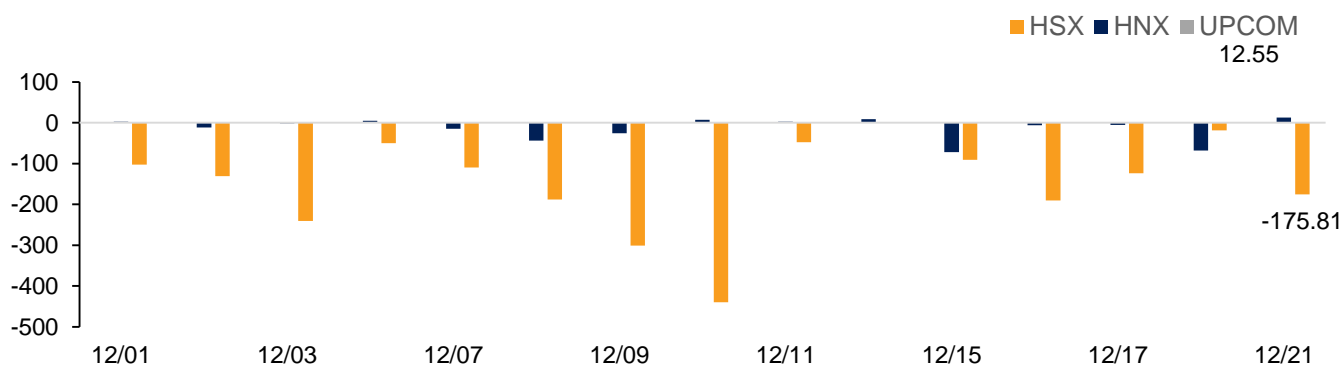
Ticker	Price	% Chg	Index pt	Volume
AMC	26.4	10	0.004	100
PV2	2.2	10	0.004	71200
HEV	12.4	9.73	0.001	200
PSD	22.7	9.66	0.024	400
SDU	15.1	9.42	0.015	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PTS	5	-15.25	-0.003	200
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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