



Wed, December 23, 2015

Vietnam Daily Monitor

Retesting at 561 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/12/2015		•	
Week 21/12-25/12/2015	•		
Month 12/2015	•		

Summary

Market sentiment is very weak, hence the indices fell in the majority of trading time. Liquidity shrank in session today. Market breadth was narrow, indicating the amount of losers overwhelmed across the floor.

Foreigners were net buyers today.

Recommendation

Short-term prospects is unlit. The weak market sentiment could cause the index move around the threshold of the bottom of 561 points in the next session. Still, this could be a buying time for the medium-term objectives.

Investors medium and long term continue to buy into the basic stocks in the declining session, and not to buy if the market rallies.

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VN-INDEX **564.27**
Value: 1197.26 bil **-2.08 (-0.37%)**
Foreigners (net): VND 38.63 bil

HNX-INDEX **78.11**
Value: 306.86 bil **-0.45 (-0.57%)**
Foreigners (net): VND 6.49 bil

UPCOM-INDEX **48.03**
Value 51.9 bil **0.12 (0.25%)**
Foreigners (net): VND 0.8 bil

Macro indicators

	Value	% Chg
Crude oil	36.5	0.9%
Gold	1,072	0.0%
USDVND	22,532	-0.1%
EURVND	24,613	-0.3%
JPYVND	18,627	0.0%
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

Market only rose slightly at the open and traded in red for most time of today trading session.

Foreign investors turned to be net buyers on both exchanges.

Some stocks surging significantly on both price and volume today are LCM (+ 5.6%), PXI (+ 5.5%) and PVB (+ 3.3%).

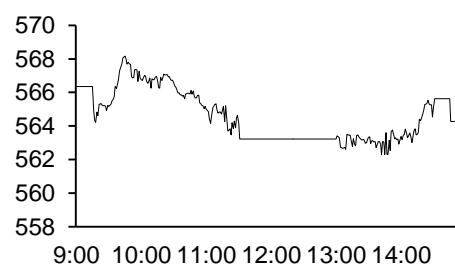
Recommendations

We believe that the market will continue to trade weakly and negatively in the end of year due to cash flow is shrinking. It is not surprising because positive factors strongly supporting for the market seem not appear. Technically, the VN-Index is re-testing old bottom 561 pts, so a technical rebound may occur. It is time for value investor to buy fundamental stocks.

We continually retain our previous recommendation. Accordingly, medium and long term investors continue to buy underlying shares in the down sessions, not need to chase high prices.

Exhibit 1

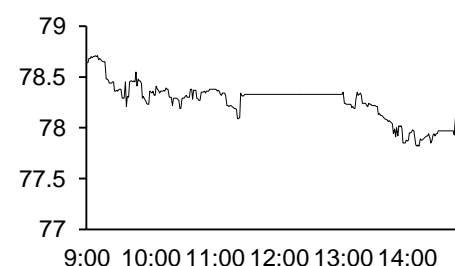
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
OGC	7.94	4	-2.44
FLC	4.27	8	0
BHS	3.31	21.4	-0.47
HAG	2.82	11.3	0
DLG	2.74	6.7	-1.47

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
PVD	17.3	HPG	9.9
VCB	12.1	MSN	7
HAH	9.3	DPM	6.4
VIC	7.8	VND	4.7
PVS	3.3	PDR	2.6

Source: BSC Research

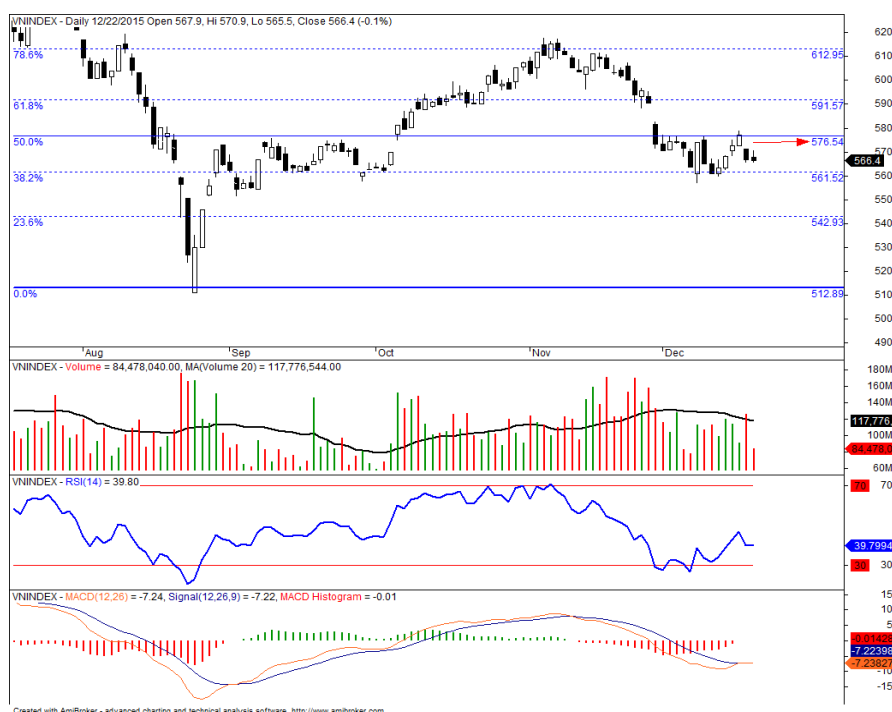
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Technical views

VN-Index has flattened around 560-577 points, which are 38.2% and 50% levels of Fibonacci 512 – 613, respectively. A trend indicator MACD show a positive signs when MACD has backed to cross the signal line to confirm reversal signal of the market. Trading volume is decreasing. Most likely, the market will continually trade sideways in the coming period.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	BVH	3/9/2015	43.8	51	16.4%	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	151	32.5%	Hold	106	142
4	HLD	26/10/2015	16.7	16.7	0.0%	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					8.7%			

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	41.7	-1.4%	9.9%	34.2	57.3
3	PLC	15/9/2015	31.7	34.3	-11.8%	8.2%	28.5	38
4	CMG	19/10/2015	14.7	14.1	0.7%	-4.1%	13.4	17.5
5	DXG	26/10/2015	19.8	19	1.1%	-4.0%	18.2	23.8
6	CHP	2/11/2015	21	21	-1.4%	0.0%	20.1	26.3
7	BHS	9/11/2015	19	21.4	4.4%	12.6%	17.1	22.1
8	NTP	13/11/2015	62.3	60.5	0.8%	-2.9%	57.3	74.8
9	VSC	13/11/2015	74.5	75.5	6.3%	1.3%	68.5	89.4
10	RDP	13/11/2015	28.4	29.7	-5.7%	4.6%	26.1	34.1
Average					-0.8%	2.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	69	1.47	0.379	294970
GAS	37	0.27	0.096	197930
VIC	41.7	0.24	0.095	737670
PVD	27.7	1.84	0.088	1.07MLN
HDG	28.3	5.99	0.055	26820

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	124	-0.8	-0.609	293550
CTG	18.1	-1.09	-0.378	556450
BID	20.7	-0.96	-0.347	660920
VCB	42.4	-0.24	-0.135	846590
VCF	138	-6.12	-0.121	240

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MCP	10.7	7	0.004	30
TNT	17	6.92	0.005	1000
LM8	28	6.46	0.007	580
STT	3.4	6.25	0.001	5240
PNC	13.9	6.11	0.004	10

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGF	14.6	-14.12	-0.034	5950
CCI	12	-6.98	-0.006	1650
HRC	40.1	-6.96	-0.037	100
ELC	24.1	-6.95	-0.037	102100
AGM	9.4	-6.93	-0.006	16280

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	12.9	8.4	0.112	1800
SDU	18	9.76	0.018	100
SJE	29.9	8.73	0.016	400
VNT	38.5	7.54	0.013	100
PVC	16	2.56	0.011	352100

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.2	-3.13	-0.099	2.38MLN
VCS	65.5	-4.38	-0.089	263700
PHP	20.7	-1.9	-0.073	5400
ACB	19.2	-0.52	-0.052	99600
HGM	36.6	-9.85	-0.028	2200

Top 5 gainers on the HNX

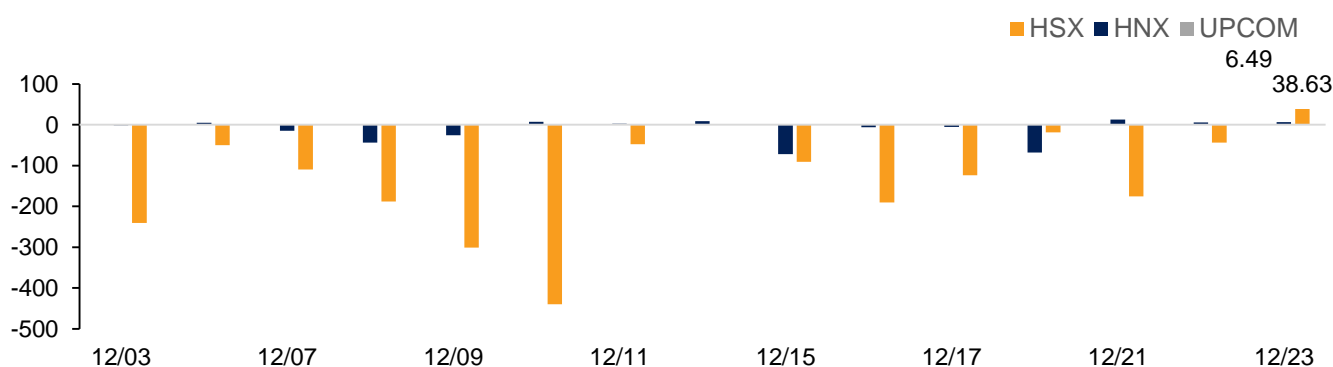
Ticker	Price	% Chg	Index pt	Volume
THS	7.7	10	0.001	100
TPP	20	9.89	0.006	3700
SDN	25.8	9.79	0.002	1500
SDU	18	9.76	0.018	100
BXH	16	9.59	0.002	300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BBS	15.3	-10	-0.004	100
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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