

Friday, 06 March 2015

Vietnam Daily Monitor

Slight decline might persist

Summary

- Vietnam to hike electricity price by 7.5% on March 16.
- The market declined in the morning session and recovered in afternoon session.
- Stocks which benefited from euro depreciation traded positively.
- The technical indicators corrected, the market to check the level 600 and failed today.

Recommendation

- Risk lovers who have high cash position can wait a decline to open long position. Stocks which we continue to be interested in include real estate stocks (VIC, DXG), cement shares (BCC, HT1) and NT2.

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VN-INDEX **593.97**

Value: VND 1652 bil

-2.94 (-0.49%)

Foreigners (net): VND -103.9 bil

HNX-INDEX **86.79**

Value: VND 477.2 bil

-0.02 (-0.02%)

Foreigners (net): VND -7.17 bil

UPCOM-INDEX **64.46**

Value: VND 66.67 bil

-0.28 (-0.43%)

Foreigners (net): VND 2.5 bil

Macro indicators

Indicators	Value	% Chg
Crude oil	51.1	0.7%
Gold	1,195	-0.3%
USDVND	21,530	0.0%
EURVND	23,480	-0.4%
JPYVND	17,781	-0.1%
1-month Interbank rate	4.2%	-
5yr VN Treasury Yield	5.3%	-

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

The market declined in the morning session and recovered in afternoon session thanks to the increase of banking stocks. However, several large cap stocks (MSN, VIC, HAG) were sold strongly in ATC session, which resulted in the VN-Index decreased by 0.49% to close at 593.97 pts.

Stocks which benefited from euro depreciation traded positively, notably NT2 (+ 4.7%) and BCC (+ 1.6%).

Although the general market decline, market breadth was fairly balanced when there were 104 gainers / 109 losers on HSX and 104 gainers / 88 losers on HNX. Liquidity continued to be high level as the total value of two floors has reached VND 2500 billion / session.

Recommendations

Foreign investors were net sellers on HSX after being net buyers for 15 consecutive sessions, which certainly caused a pressure to the market. As mentioned, the foreign cash flow has played leading role since Feb 2015, so their actions will continue to influence the market in the next week. Note that two ETFs will review their portfolios next week, hence liquidities and price volatilities of some shares will significantly change. Therefore, risk lovers who have high cash ratio can wait a decline to open long position. Stocks which we continue to be interested in include real estate stocks (VIC, DXG), cement shares (BCC, HT1) and NT2.

Exhibit 1

VN-Index Intraday

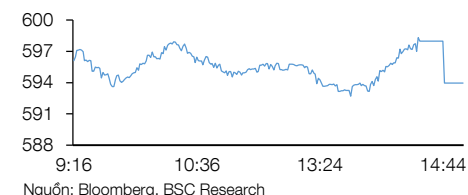


Exhibit 2

HNX-Index Intraday

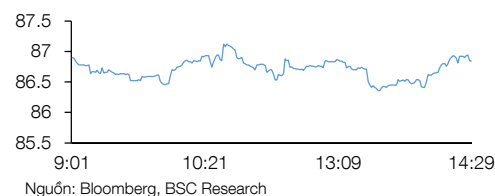


Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	7.7	11.2	-0.9
HAI	6.3	16.6	6.4
KBC	4.6	17.0	0.6
CTG	3.7	19.1	1.6
BID	3.7	18.5	2.2

Source: Bloomberg, BSC Research

Exhibit 4

Foreign trading

Top foreign buy	Value	Top foreign sell	Value
SJD	12.4	VCB	-27.5
CII	5.6	GAS	-19.5
BID	5.4	NBB	-15.5
HBC	5.1	VIC	-14.7
CEO	2.5	PVS	-7.0

Source: BSC Research

Do Nam Tung

Quantitative Analyst

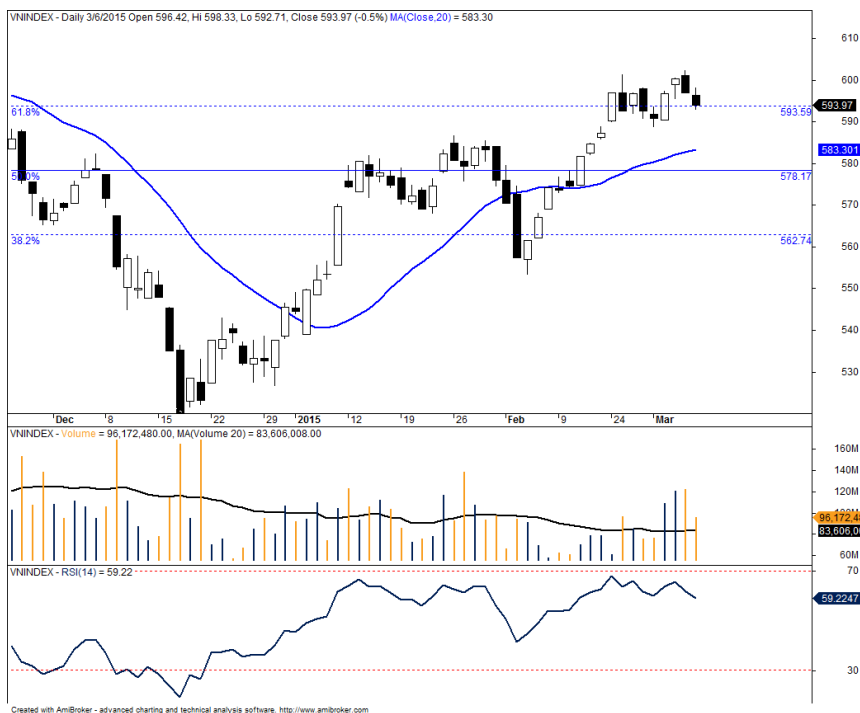
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Technical Views

The red candle of the second consecutive session cannot be returned to the accumulation of region 600 that were lost in the previous session, to the VN-Index continued to adjust around the level of support 595, significantly reduced liquidity, the trading volume is equal to 0.76 times the previous session.

Observed fluctuations in session, the VN-index is the tension on Friday, the market several times to adjust near the level of support 595, then recovered turning up on the reference level. Recoveries at the second half of the afternoon session brought up the market to exit the level reference, however selling pressure at the close on cannot keep the market the support level of 595, closing at 593.97 points, losing 2.94 points.

The technical indicators continue to decrease, the market fails to check the support 595. In the next session, liquidity may continue to decline, the VN-Index fluctuated around the new resistance 595, the region 585-590 is relatively reliable support area for the market.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	BCC	2/3/2015	18	19.3	7.2%	Hold	<12.6	19.8
2	HT1	5/3/2015	19.7	19.7	0.0%	Buy	<13.8	21.7
3	BID	wait to buy around 17.5 - 17.6						
4	KBC	wait to buy around 16.5						
5	CVT	wait to buy around 27.3 - 27.7						
Average					3.6%			

Source: BSC Research

Commentary:

Short-term portfolio:

BID: The nearest support are between 17.5 and 17.6.

KBC: The previous peak is 16.6 which is the strong resistance after creating two peaks in this area in Jan 2015.

CVT: The nearest support are between 27.5 and 27.7.

Canslim portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VIC	7/7/2014	47.7	49.9	4.5%	Hold	43.9	57.3
2	IJC	2/7/2014	12.9	12.8	-0.8%	Hold	11.9	15.5
3	ASM	27/1/2015	9.2	10.1	9.8%	Hold	8.5	11.0
4	BVS	13/8/2014	13.0	15	15.4%	Hold	12.0	15.6
5	SAM	23/9/2014	12.1	13	7.7%	Hold	11.1	14.5
6	DCL	27/1/2015	49.7	48.5	-2.4%	Hold	45.7	59.6
7	DHC	14/1/2014	21.5	21.8	1.4%	Hold	19.8	25.8
8	HVG	14/1/2014	21.2	21.9	3.3%	Hold	19.5	25.4
9	REE	27/1/2015	29.1	28	-3.8%	Hold	26.8	34.9
10	DBC	14/1/2014	28.8	30.5	5.9%	Hold	26.5	34.6
11	FPT	12/1/2015	48.3	50	3.5%	Hold	44.4	58.0
12	FMC	27/1/2015	24.8	26.8	8.1%	Hold	22.8	29.8
13	DRC	14/8/2014	53.0	60	13.2%	Hold	48.8	63.6
14	TCM	22/8/2014	31.8	34.9	9.7%	Hold	29.3	38.2
Average					5.40%			

Source: BSC Research

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7	DHC	14/1/2014	21.5	21.8	1.4%	Hold	19.8	25.8
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11	FPT	12/1/2015	48.3	50	3.5%	Hold	44.4	58.0
12	FMC	27/1/2015	24.8	26.8	8.1%	Hold	22.8	29.8
13	DRC	14/8/2014	53.0	60	13.2%	Hold	48.8	63.6

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	18.5	2.21	0.638	3.67MLN
CTG	19.1	1.6	0.225	3.72MLN
STB	19.6	1.55	0.211	2.36MLN
SSI	23.2	1.98	0.091	3.30MLN
EIB	13.2	0.76	0.07	714080

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	79.5	-1.24	-1.075	361220
VIC	49.9	-2.16	-0.908	1.49MLN
VCB	37.3	-1.58	-0.907	1.41MLN
VNM	107	-0.93	-0.568	114590
MSN	88	-0.56	-0.209	166270

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNG	10.7	7	0.005	60
DRH	6.3	6.78	0.004	373370
LM8	29.1	6.59	0.008	47930
VNA	4.9	6.52	0.003	200800
GTA	18.1	6.47	0.006	80

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	5.4	-6.9	-0.003	210
TMT	26	-6.81	-0.033	125670
STG	24.8	-6.42	-0.008	1430
PNC	11.8	-6.35	-0.005	200
HDC	13.9	-6.08	-0.021	8130

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	17	1.19	0.115	321800
VNR	24.8	3.33	0.065	59700
NTP	51	2	0.035	3000
DBC	30.5	1.67	0.019	220800
BCC	19.3	1.58	0.018	300800

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	13.6	-2.86	-0.109	1.18MLN
PVS	27.5	-1.08	-0.083	937200
SHB	8.9	-1.11	-0.055	2.38MLN
VIX	15.9	-4.79	-0.015	1.89MLN
CTX	10	-7.41	-0.013	10500

Top 5 gainers on the HNX

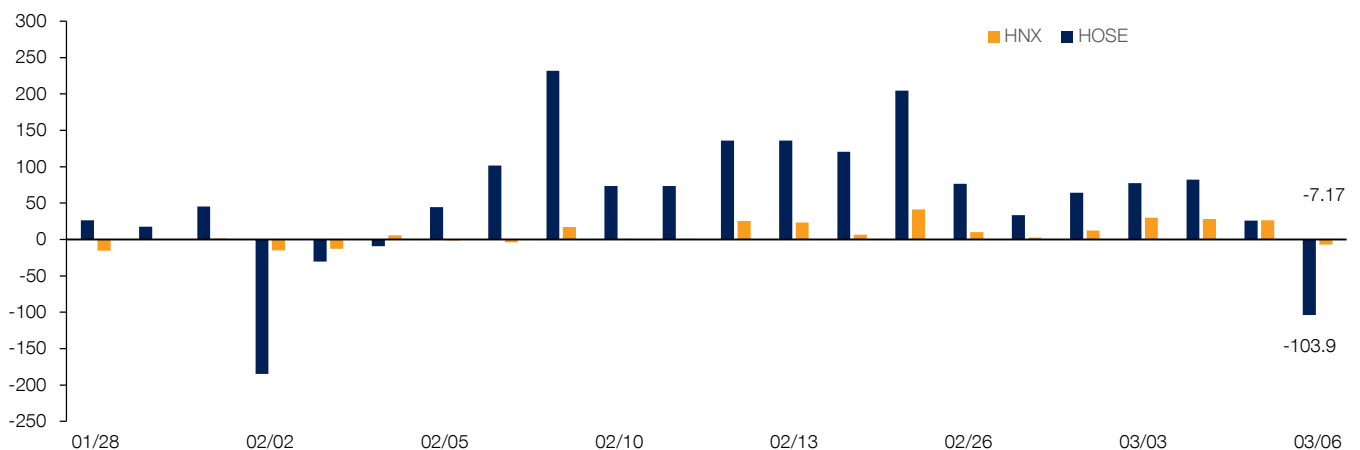
Ticker	Price	% Chg	Index pt	Volume
L14	43.8	9.77	0.007	23300
BBS	15.9	9.66	0.004	100
VNT	47.6	9.43	0.014	5300
SHN	3.5	9.38	0.006	556500
CSC	14.4	9.09	0.007	30100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PTM	5.4	-10	-0.002	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 6

Foreign transactions



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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