

Thu, 12 March, 2015

## Vietnam Daily Monitor

The support level of 580-584 is likely to sustain

### Summary

The index fell in the morning then slightly recovered thanks to the bottom fishing activities. The net selling value of foreign fell.

The majority of stocks, including Blue-chips and pennies, moved slightly. That reflects the cautiousness in the market. Stocks benefiting from the depreciation of the euro increased in today.

### Recommendation

We keep our opinion of the short correction of the market. We believe that the support level of 580-584 points will not be broken, so risk lovers should take advantage to buy in the correcting session. The purchase of shares following the explosive momentum should only be taken if those tickets are available in the portfolio.

### Company Update

Vietnam Airlines

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**VN-INDEX** **588.53**

Value: VND 1334.17 bil

1.99 (0.34%)

Foreigners (net): -VND 7.6 bil

**HNX-INDEX** **85.87**

Value: VND 410.31 bil

-0.14 (-0.16%)

Foreigners (net): -VND 4.15 bil

**UPCOM-INDEX** **65.02**

Value: VND 40.69 bil

0.17 (0.26%)

Foreigners (net): VND 2.31 bil

#### Macro indicators

	Value	% Chg
Crude oil	48.6	0.8%
Gold	1,159	0.3%
USDVND	21,365	0.0%
EURVND	22,637	0.6%
JPYVND	17,630	0.4%
1-month Interbank rate	4.2%	-
5yr VN Treasury Yield	5.5%	-

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 net selling value of foreign fell. Specifically, their total net selling value was VND 10 billion.

The index fell in the morning then slightly recovered thanks to the bottom fishing activities. However, the trading volume did not increase on the HSX, even plummeted by 22% on HNX.

Stocks benefiting from the depreciation of the euro increased in today, namely NT2 (+ 3.3%), BCC (+ 2.6%) and HT1 (+ 2.4%).

The majority of stocks, including Blue-chips and pennies, moved slightly. That reflects the cautiousness in the market.

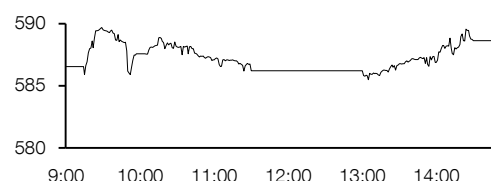
## Recommendations

We keep our opinion of the short correction of the market. The reasons responding why the market will not fall deeply are (1) the accumulating phase, (2) cautious transaction and (3) the tapering supply from foreign investors. Those factors help the market rebalance soon. Furthermore, the negative news like the rising energy prices as well as the Circular 210 draft have been appeared, not be mysteries anymore.

We believe that the support level of 580-584 points will not be broken, so risk lovers should take advantage to buy in the correcting session. The purchase of shares following the explosive momentum should only be taken if those tickets are available in the portfolio.

Exhibit 1

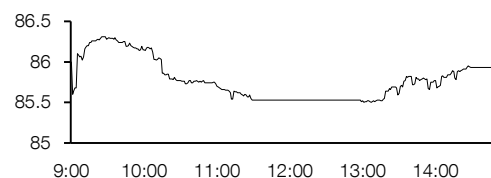
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	13.1	11.7	0.9
VNE	4.7	13.4	0.0
KBC	3.7	17.0	1.8
TTF	3.5	11.9	-2.5
OGC	2.4	5.2	0.0

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
VIC	13.5	HPG	-12.8
KBC	13.1	PVD	-11.5
HT	9	GAS	-8.0
CTG	6.6	SSI	-6.6
SHB	1.4	PVS	-3.2

Source: BSC Research

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## Technical Views

The red candle as a hammer formed today, is bringing the market closer to the support 580-585, equivalent to the value of the opening of the last session, the VN-Index could not successfully conquered the support 590, declining liquidity, trading volume is equivalent to 0.85 times of the previous session.

MACD (12.26) crosses below the signal slow today, a trend confirmed soon.

The technical indicators remain the bearish momentum for 5 consecutive days and no signs of recovery, weakening cash flow quickly, just the MFI (14) have also rushed in the oversold.

Market adjustments on the old support region 508-585, liquidity can not yet improve today. In the next session, a correction around the support is likely to continue to occur and not be able to recover quickly, if the demand was not really improved.

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## Company updates

We attended the first annual general meeting of Vietnam Airlines on 12.03.2015 and we would like to update some information as follows:

The business performance grew slightly in 2014: the consolidated results were VND71,995 billion of revenue and VND647 billion of PBT, up 4%y.o.y and 28%y.o.y in respectively. The separate results were VND55,277 billion of revenue and VND162 billion of net profit, up 5%y.o.y and 3% y.o.y in respectively. Although the amount of passengers and flights increased by 7% and 4% in respectively, the company's growth rate was slowed down for the South China Sea dispute and political instability in Thailand, Ukraine and Russia.

Slight fall in 2015 plan: the company plans to reach VND70,156 billion of consolidated revenue and VND613 billion of consolidated PBT, down 3%y.o.y and 5% y.o.y in respectively. Moreover, the company also plan to reach VND50,001 billion of separate revenue and VND180 billion of PBT. The revenue will decline by 1% while the profit will increase by 11%. According to the forecast of IATA, the Jet A1 price in 2015 will decrease by 14.3% y.o.y. This will benefit the profit of company. However, the fall in fuel surcharge (YQ) may lead to a decrease in revenue.

Major investment in fleets expansion: the investment capital in 2015 is plan to be VND22,954 billion, up 2.44 times in comparison to 2014, in which, investment in fleets account for 92.3%. Vietnam Airlines will receive 12 new aircrafts including 3 A321; 4 A350; 5 B787-9. In addition, Vietnam Airlines will return 2 A330, sell 3 ATR-72 and 2 B777.

We strong believe in the positive prospect of Vietnam Airlines since 2015 based on follow factors: (1) The passenger and cargo transport is forecasted to grow by 15% in 2015-2020 period; (2) Oil price down trend will continue in 2015; (3) Fleets expansion and modernization will improve the competitiveness and save costs.

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	BCC	2/3/2015	18	19.4	7.8%	Hold	12.6	19.8
2	HT1	5/3/2015	19.7	21.1	7.1%	Hold	13.8	21.7
3	PVT	9/3/2015	14.3	14.2	-0.7%	Hold	13.3	16
4	VIC	11/3/2015	49.3	49.6	0.6%	Buy	48.2	51.9
<b>Avg.</b>					<b>3.7%</b>			

Source: BSC Research

### Canslim portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VIC	7/7/2014	47.7	49.6	3.9%	Hold	43.9	57.3
2	IJC	2/7/2014	12.9	12.5	-3.1%	Hold	11.9	15.5
3	ASM	27/1/2015	9.2	9.9	7.6%	Hold	8.5	11.0
4	BVS	13/8/2014	13.0	14.7	13.1%	Hold	12.0	15.6
5	SAM	23/9/2014	12.1	12.9	6.9%	Hold	11.1	14.5
6	DCL	27/1/2015	49.7	46.7	-6.0%	Hold	45.7	59.6
7	DHC	14/1/2014	21.5	21.7	0.9%	Hold	19.8	25.8
8	HVG	14/1/2014	21.2	21.4	0.9%	Hold	19.5	25.4
9	REE	27/1/2015	29.1	27.5	-5.5%	Hold	26.8	34.9
10	DBC	14/1/2014	28.8	29.9	3.8%	Hold	26.5	34.6
11	FPT	12/1/2015	48.3	49.2	1.9%	Hold	44.4	58.0
12	FMC	27/1/2015	24.8	25.5	2.8%	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	33.8	6.3%	Hold	29.3	38.2
<b>Avg.</b>					<b>3.33%</b>			

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	109	0.93	0.569	130340
VCB	36.8	0.82	0.454	378150
MWG	119	4.39	0.318	33340
VIC	49.6	0.61	0.248	814790
MSN	87.5	0.57	0.209	47600

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
BCC	19.4	2.65	0.029	366300
VCG	13.5	0.75	0.027	584500
PLC	33.8	1.2	0.017	125600
VNT	48.9	9.89	0.015	4500
KLS	10.3	0.98	0.012	339900

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
HPG	46.8	-1.47	-0.194	750130
PVD	56	-1.75	-0.172	396860
LGC	26.5	-6.36	-0.075	24250
FPT	49.2	-0.61	-0.059	368140
HAH	44.2	-6.95	-0.043	179720

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	18	-6.25	-0.173	1800
ACB	17	-0.58	-0.058	47900
PVS	26.8	-0.74	-0.055	523700
NVB	6.5	-2.99	-0.037	2200
TNG	24.4	-6.15	-0.015	1.02MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMG	10.7	7	0.027	151480
ELC	17	6.92	0.024	25230
CDO	21.9	6.83	0.016	1.30MLN
HU3	9.4	6.82	0.003	18320
ITD	12.8	6.67	0.006	246220

### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNT	48.9	9.89	0.015	4500
L14	47.8	9.89	0.008	28600
MCC	18	9.76	0.005	100
ALT	11.4	9.62	0.003	100
APG	5.9	9.26	0.004	900

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MDG	4	-6.98	-0.002	13730
HAH	44.2	-6.95	-0.043	179720
PTC	10.2	-6.42	-0.004	260
LGC	26.5	-6.36	-0.075	24250
SC5	22.5	-6.25	-0.013	10

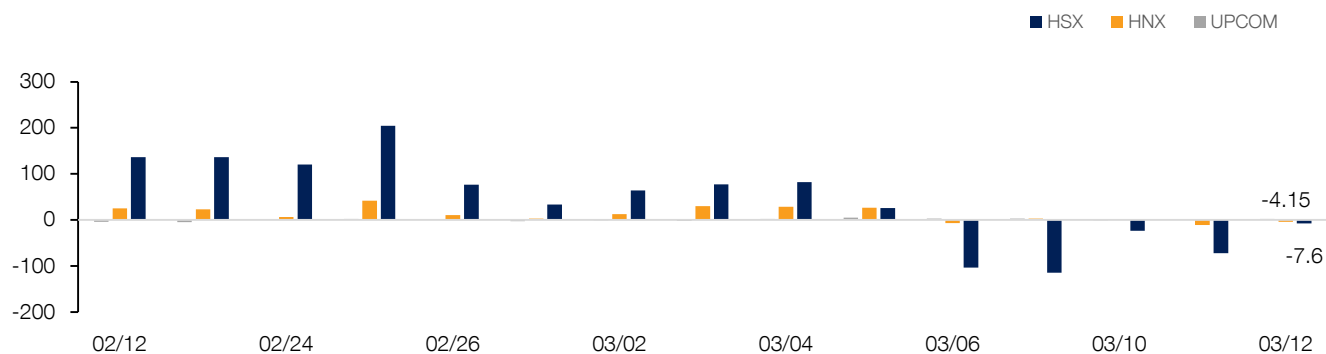
Source: Bloomberg, BSC Research

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SDE	3.6	-10	0	10800
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 5

### 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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