

Thu, 19 March, 2015

# Vietnam Daily Monitor

Investor should underweight stock in the rally

## Summary

Foreign investors turned to sell strongly on both exchanges, making the index dropped. Market breadth was fairly negative. Large-cap stocks mostly fell.

## Recommendation

Foreign money keep playing the leading role in the market. We note that VNM ETF likely stop buying next week as it is currently discount.

Indices might increase tomorrow due to the VNM ETF's trading. However, we believe that this is a short recovery session. Investors should take advantage in lowering proportion when the indices increase.

## Short-term portfolio

PVT has already hit the stop loss, we recommend investors to wait the movements tomorrow to make a decision.

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**VN-INDEX** **573.74**

Value: VND 1427.48 bil **-4.94 (-0.85%)**

Foreigners (net): -VND 221.6 bil

**HNX-INDEX** **84.6**

Value: VND 512.87 bil **-0.45 (-0.53%)**

Foreigners (net): -VND 20.16 bil

**UPCOM-INDEX** **66.35**

Value: VND 49.03 bil **0.41 (0.62%)**

Foreigners (net): -VND 2.45 bil

#### Macro indicators

	Value	% Chg
Crude oil	43.3	-3.0%
Gold	1,166	-0.1%
USDVND	21,485	-0.1%
EURVND	22,923	-1.8%
JPYVND	17,814	-0.4%
1-month Interbank rate	4.2%	-
5yr VN Treasury Yield	5.4%	-

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 sold strongly on both two exchanges** with net selling value of VND 240 billion. Under their selling pressure, stock market continued to correct. However, market liquidity did not increase versus yesterday.

**Market breadth was negative** with the 79 gainers / 124 losers on HSX and 68 advancers / 107 decliners on HNX. Most of the leading stocks dropped.

Stocks significantly impacting negatively to VN-Index were MSN (-0.6 points), VNM (-0.57 points), GAS (-0.54 points) and BID (-0.48 points).

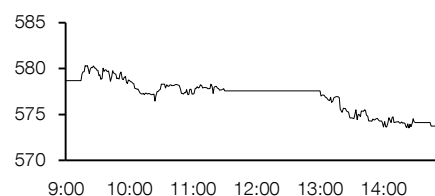
## Recommendations

As we mentioned, foreign cash flow played a leading role the market at current time. When they buy or sell slightly, the market flat, and when they sell strongly, the market fell sharply. Tomorrow is the last trading day of VNM ETF, and the more likely they will stop buying next week because of their current NAV discount.

Today market's liquidity decreased while foreigners' net selling value increased, most likely selling pressure of domestic investors has reduced. **The market is likely to increase in tomorrow due to the participation of VNM ETF**, but it can be a short and weak recovery, **hence investors should reduce stock proportion in the rally and limit on using margin.**

Exhibit 1

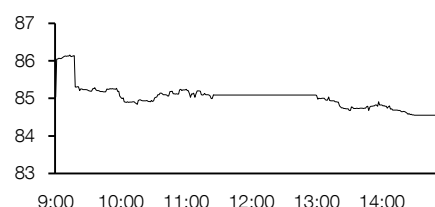
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	15.9	11.6	-3.3
STB	5.8	19.0	-1.0
HQC	4.4	6.8	0.0
ITA	3.9	7.5	-1.3
VHG	3.4	12.3	-2.4

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
KBC	51.1	VCB	44.0
KDC	24.4	PVD	34.5
VIC	14.2	HPG	19.3
HAG	12.2	GAS	8.4
BCC	7.3	VCG	11.1

Source: BSC Research

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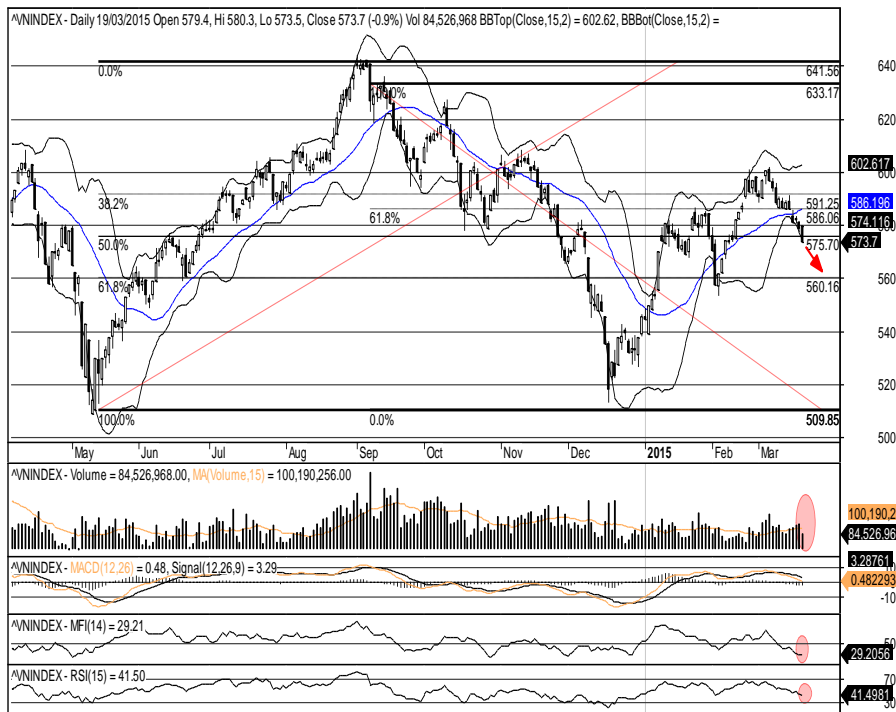
## Technical Views

The market lost consecutive two support levels over the past two sessions, the VN-Index is to below the support level 576, lost 4.94 points today, candlesticks rid of the lower of the Bollinger band, this band continues to expand.

The decline evolution is similar the previous session, showing a weakness in terms of scores as well as the liquidity during the session, trading volume is only 0.78 times the previous trading session.

The technical indicators are not showing signs of recovery, but only the MFI (14) had signs of decline slowed, the RSI (15) continued falling, tend to approach close in the oversold.

The market fell to the support – resistance gap 560- 575, liquidity decline rapidly today, we cannot reject the hypothesis that the market may decline further in the next session if the market has no the support of the technical analysis and the clear return of cash flows.



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	PVT	9/3/2015	14.3	13.3	-7.0%	Hold	13.3	16
2	VIC	11/3/2015	49.3	49.1	-0.4%	Hold	48.2	51.9
3	BID	16/3/2015	18.3	17.7	-3.3%	Hold	17.5	19.5
4	DXG	16/3/2015	17.4	17.2	-1.1%	Hold	16.7	19.7
5	CVT	16/3/2015	27.2	27	-0.7%	Hold	25.7	29.3
<b>Avg.</b>					<b>-2.5%</b>			

Source: BSC Research

### Short-term portfolio:

PVT has already hit the stop loss, we recommend investors to wait the movements tomorrow to make a decision.

### Canslim portfolio

No.	Ticker	Date	Buy price	Current price	1-week performance	Unrealized gain/loss	Cutloss	Target
1	SHI	9/3/2015	7.5	8.2	9.3%	9.3%	7.0	9.0
2	DRC	14/8/2014	53.0	60.5	0.8%	14.2%	48.8	63.6
3	VIC	7/7/2014	47.7	49.1	-1.6%	2.8%	43.9	57.3
4	FPT	12/1/2015	48.3	49.5	-1.0%	2.5%	44.4	58.0
5	DHC	14/1/2014	21.5	21	-3.7%	-2.3%	19.8	25.8
6	REE	27/1/2015	29.1	27	-3.6%	-7.2%	26.8	34.9
7	SAM	23/9/2014	12.1	13.9	6.9%	15.2%	11.1	14.5
8	IJC	2/7/2014	12.9	12	-6.3%	-7.0%	11.9	15.5
9	TCM	22/8/2014	31.8	33.8	-3.2%	6.3%	29.3	38.2
10	HVG	14/1/2014	21.2	20.6	-5.9%	-2.8%	19.5	25.4
11	ASM	27/1/2015	9.2	9.5	-5.9%	3.3%	8.5	11.0
12	DBC	14/1/2014	28.8	29.5	-3.3%	2.4%	26.5	34.6
13	SCR	9/3/2015	8.1	7.8	-3.7%	-3.7%	7.5	9.7
14	FMC	27/1/2015	24.8	25.9	-3.4%	4.4%	22.8	29.8
15	BVS	13/8/2014	13.0	14.4	-4.0%	10.8%	12.0	15.6
16	DCL	27/1/2015	49.7	46.2	-4.7%	-7.0%	45.7	59.6
17	PDR	9/3/2015	18.5	17.7	-4.3%	-4.3%	17.2	22.2
<b>Avg.</b>					<b>-2.20%</b>	<b>2.2%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MPC	87.5	6.71	0.217	9340
PNJ	41.6	6.94	0.115	163240
VHC	40	2.04	0.042	167610
CTD	73	2.1	0.036	46200
DHG	90.5	0.56	0.025	2740

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	82.5	-1.79	-0.623	285720
VNM	108	-0.92	-0.565	116820
GAS	75.5	-0.66	-0.535	215120
BID	17.7	-1.67	-0.476	1.82MLN
VCB	35.5	-0.84	-0.452	1.02MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PNJ	41.6	6.94	0.115	163240
DCT	3.1	6.9	0.003	947350
TCR	6.3	6.78	0.002	470
TSC	20.6	6.74	0.012	191030
MPC	87.5	6.71	0.217	9340

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCF	202	-6.91	-0.225	20
RDP	17.2	-6.52	-0.01	5130
SC5	22	-6.38	-0.013	1310
HDG	27.1	-5.24	-0.055	76940
IMP	45.5	-4.81	-0.038	17450

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	26	9.7	0.186	2600
PVB	34.1	3.65	0.016	968300
VNT	48.5	9.73	0.014	100
CTX	11.8	8.26	0.014	1000
HHC	35.5	8.23	0.014	2900

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	25	-0.79	-0.055	1.33MLN
SHB	8.6	-1.15	-0.055	4.44MLN
VCG	13.2	-1.49	-0.054	989400
BCC	18.6	-4.12	-0.047	926100
BTS	9.7	-5.83	-0.04	23100

### Top 5 gainers on the HNX

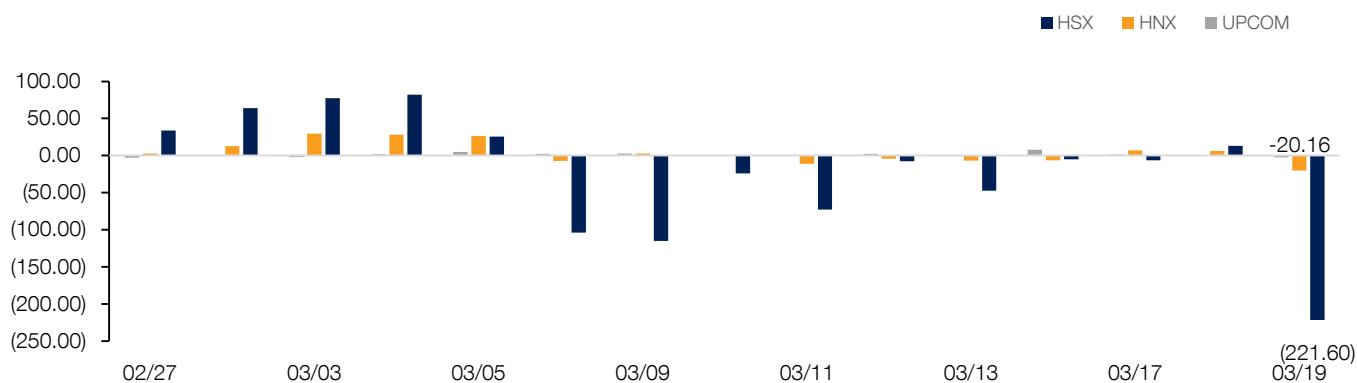
Ticker	Price	% Chg	Index pt	Volume
BST	14.3	10	0.001	100
CTM	3.3	10	0.001	100
LCD	13.4	9.84	0.001	100
C92	12.3	9.82	0.004	100
GMX	14.6	9.77	0.004	10100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CAN	26.1	-10	-0.009	300
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*

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