

Fri, 20 March, 2015

Vietnam Daily Monitor

Stock market might be challenged in the next week

Summary

The ETF's activities made the indices increase slightly with a surging surge.

The most gainers were securities stocks, such as BSI, HCM, SSI, etc. and real estate stocks, namely FLC, HDG, KBC, etc.

Recommendation

Despite the technical indicators showed the positive, we believe the results can be bias due to mutations of ETFs' transactions.

In our point of view, the foreign capital flows are not really active in the short term. Hence, the market will likely continue to be challenging.

Investors should not rush back into the market. We recommend investors to monitor the movement of the promising basic stocks which have a positive expected Q1 results.

Short-term portfolio

We recommend to sell all of the shares in the short-term portfolio since the market trend might be not good in the coming time.

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VN-INDEX **575.44**

Value: VND 2921.02 bil **1.7 (0.3%)**

Foreigners (net): VND 213.26 bil

HNX-INDEX **85.13**

Value: VND 496.76 bil **0.53 (0.63%)**

Foreigners (net): VND 27.66 bil

UPCOM-INDEX **66.02**

Value: VND 41.9 bil **-0.33 (-0.5%)**

Foreigners (net): -VND 0.05 bil

Macro indicators

	Value	% Chg
Crude oil	43.7	-0.7%
Gold	1,172	0.1%
USDVND	21,495	0.0%
EURVND	22,980	0.5%
JPYVND	17,755	-0.1%
1-month Interbank rate	4.1%	-
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

Market's liquidity increased significantly because of the ETF's participation. The VN-Index and HNX-Index rebounded after falling during last 5 sessions; however, these increases were not large.

Foreign investors bought a net value of VND 240.6 billion on both floors, in which VND 213 billion on HSX and 27.6 billion on HNX.

Securities stocks rose impressively early today's morning, notably BSI (+ 3.7%), HCM (+ 2.8%) and SSI (+ 2.7%). Similarly, real estate ones also had positive directions with the increase of FLC (+ 6%), HDG (+ 3.7%) and KBC (+ 1.8%).

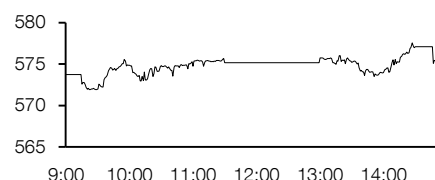
Recommendations

We believe the market has entered a challenging period because foreigners' demand - a major supporting factor over last 2 months - is likely to decline due to the effects of (1) Fed's ability to raise interest rates and (2) the current NAV discount of ETFs. Besides, we also found that the negative impacts of Oil & Gas stocks to the market would not be ended quickly due to the reduction of oil prices.

In our yesterday report, we recommended that "investors should consider reducing stock proportion in the tomorrow rally". Therefore, investors should not rush to return the market and only open position in fundamental stocks expected to have good Q1 earnings. Several interested stocks, in our opinion, continue to be BID, BCC, HT1, NT2, HUT and VNE.

Exhibit 1

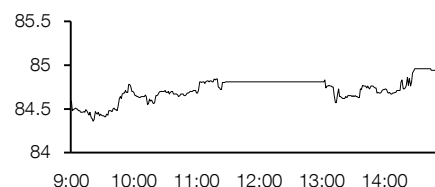
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	33.0	12.3	6.0
KBC	15.6	17.0	1.8
KDC	6.6	48.0	1.1
OGC	5.8	5.0	0.0
ITA	5.5	7.6	1.3

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	LAS	11.1

Source: BSC Research

Do Nam Tung

Quantitative Analyst

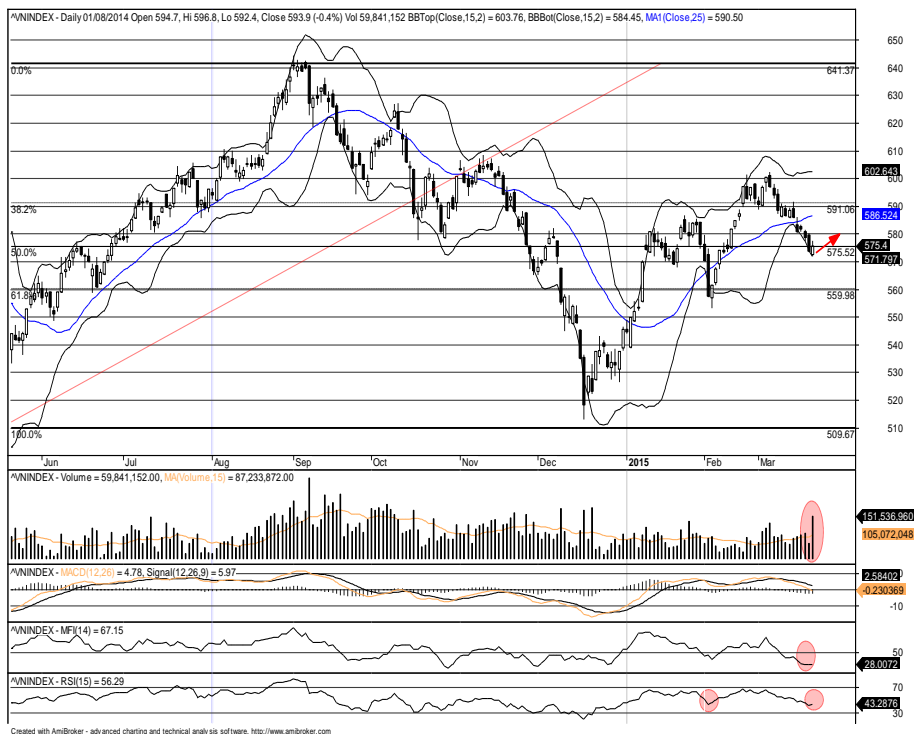
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Technical Views

The white candle formed in the last session today reported the recovery of market around the old support level around 575, the liquidity improved significantly during the session.

The strong rally at the end of the session together with strong demand brought the VN-index regained 1.7 points, was the only increase session in the week. The technical indicators also noted the positive, appeared the recovery of the RSI (15), the MFI (14) indicator continued to show that the downward trend has the signal of slowdown.

The market return to the old support area 575, in the next session, the liquidity will continue to improve, the tension can also occur in the area of support, if demand continues to maintain, the market will confirm the bottom.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	PVT	9/3/2015	14.3	14	-2.1%	Sell	13.3	16
2	VIC	11/3/2015	49.3	48.6	-1.4%	Sell	48.2	51.9
3	BID	16/3/2015	18.3	17.9	-2.2%	Sell	17.5	19.5
4	DXG	16/3/2015	17.4	17.1	-1.7%	Sell	16.7	19.7
5	CVT	16/3/2015	27.2	26.8	-1.5%	Sell	25.7	29.3
Avg.					-1.8%			

Source: BSC Research

Short-term portfolio:

We recommend to sell all of the shares in the short-term portfolio since the market trend might be not good in the coming time.

Canslim portfolio

No.	Ticker	Date	Buy price	Current price	1-week performance	Unrealized gain/loss	Cutloss	Target
1	SHI	9/3/2015	7.5	8.4	12.0%	12.0%	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	48.6	-2.6%	1.8%	43.9	57.3
4	FPT	12/1/2015	48.3	49.8	-0.4%	3.1%	44.4	58.0
5	DHC	14/1/2014	21.5	21.6	-0.9%	0.5%	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	12.2	-4.7%	-5.4%	11.9	15.5
9	TCM	22/8/2014	31.8	33.9	-2.9%	6.6%	29.3	38.2
10	HVG	14/1/2014	21.2	21.5	-1.8%	1.4%	19.5	25.4
11	ASM	27/1/2015	9.2	9.7	-4.0%	5.4%	8.5	11.0
12	DBC	14/1/2014	28.8	29.7	-2.6%	3.1%	26.5	34.6
13	SCR	9/3/2015	8.1	7.9	-2.5%	-2.5%	7.5	9.7
14	FMC	27/1/2015	24.8	26	-3.0%	4.8%	22.8	29.8
15	BVS	13/8/2014	13.0	14.6	-2.7%	12.3%	12.0	15.6
16	DCL	27/1/2015	49.7	47	-3.1%	-5.4%	45.7	59.6
17	PDR	9/3/2015	18.5	17.6	-4.9%	-4.9%	17.2	22.2
Avg.					-1.16%	3.2%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	36	1.41	0.752	4.06MLN
HPG	46.3	5.23	0.635	2.19MLN
BVH	37.5	3.59	0.499	351100
BID	17.9	1.13	0.317	1.17MLN
MPC	93.5	6.86	0.237	3010

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	79	-4.24	-1.454	1.75MLN
VNM	107	-0.93	-0.565	81770
VIC	48.6	-1.02	-0.411	1.95MLN
VCF	195	-3.47	-0.105	20
HSG	34.8	-4.4	-0.091	3.41MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.3	8.33	0.002	99820
MPC	93.5	6.86	0.237	3010
MDG	4.7	6.82	0.002	20080
TSC	22	6.8	0.012	762070
GTT	3.2	6.67	0.005	51900

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DCT	2.9	-6.45	-0.003	1.15MLN
HU3	9.2	-6.12	-0.003	2340
THG	16.9	-6.11	-0.006	3310
ACC	30.9	-6.08	-0.011	130
COM	39.5	-5.95	-0.02	20

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	17.1	1.18	0.115	116800
BTS	10.6	9.28	0.06	61000
SHB	8.7	1.16	0.055	1.65MLN
NVB	6.3	3.28	0.037	2300
VCG	13.3	0.76	0.027	836700

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
CTX	10.7	-9.32	-0.017	1000
SDU	10.3	-8.85	-0.012	1500
PLC	33.3	-0.6	-0.009	68200
VFR	15.1	-5.03	-0.007	16400
DNY	4.9	-7.55	-0.007	200

Top 5 gainers on the HNX

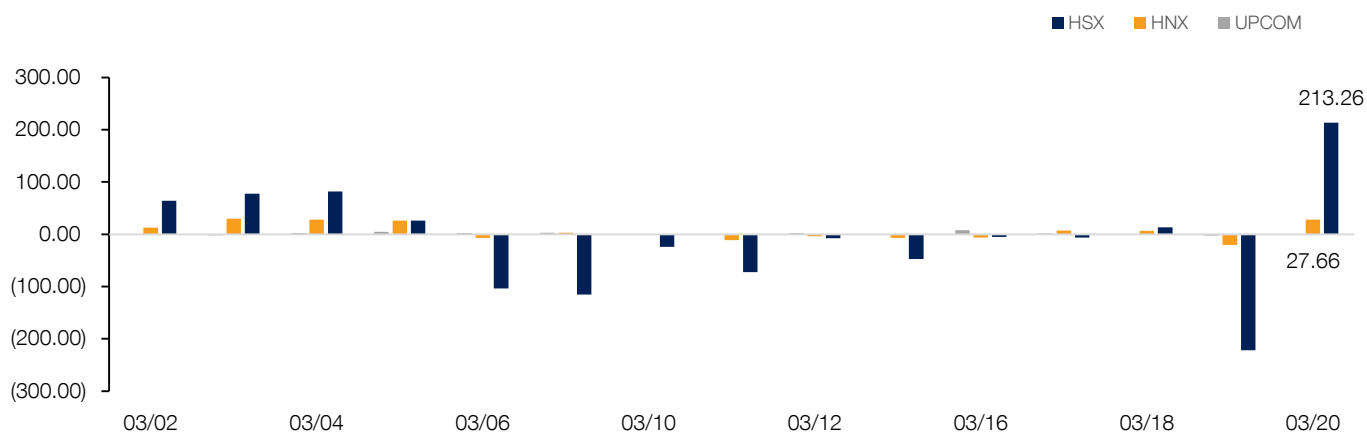
Ticker	Price	% Chg	Index pt	Volume
MIM	5.5	10	0.001	87000
THS	7.7	10	0.001	100
NBP	18.8	9.94	0.013	300
PCT	8.9	9.88	0.011	235700
LCD	14.7	9.7	0.001	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TSM	2.7	-10	-0.001	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 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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