

Mon, 23 March, 2015

Vietnam Daily Monitor

Continue declining

Summary

The market continued correcting because of strong foreigners' selling pressure, especially in Oil & Gas stocks.

Several notable gainers were MSN (+2.5%), DXG (+1.8%) and NT2 (+0.4%).

Recommendation

Selling pressures from both foreigners and domestic investors might result in negative direction of the market.

We recommend investors observing carefully movements of both foreigners' cash flow and the market before opening position in fundamental stocks.

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VN-INDEX **570.89**

Value: VND 2921.02 bil

-4.55 (-0.79%)

Foreigners (net): -VND 97.5 bil

HNX-INDEX **83.94**

Value: VND 523.93 bil

-1.19 (-1.4%)

Foreigners (net): -VND 22.3 bil

UPCOM-INDEX **66.68**

Value: VND 64.9 bil

0.66 (1%)

Foreigners (net): -VND 1.22 bil

Macro indicators

	Value	% Chg
Crude oil	45.4	-2.5%
Gold	1,182	-0.1%
USD/VND	21,540	0.2%
EUR/VND	23,279	0.2%
JPY/VND	17,957	0.4%
1-month Interbank rate	4.3%	-
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

The market continued correcting, however, supporting level 570 pts of VN-Index has still not been broken.

Foreign investors backed to sell strongly with a total value of VND 120 billion. Oil & Gas sector (e.g. PVD & PVS) continued to hold the record for foreigners' net sell.

Several notable gainers were MSN (+2.5%), DXG (+1.8%) and NT2 (+0.4%). In term of speculative stocks, FLC and LGC fell sharply in both price and trading volume.

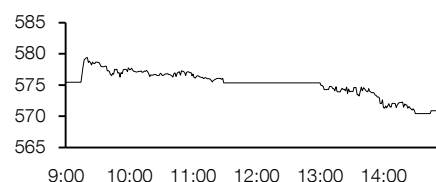
Recommendations

As earlier mentioned, we believe that the market has still failed to quickly rebound because of both strong foreigners' selling pressure and weak demand of domestic investors. We also estimate that VNM ETF sold about 700.000 their fund certificates today, or approximately VND 200 billion. Moreover, their current NAV discount seems to be improving, so foreigners' selling pressure might be reduced. However, we note that huge quantity of stocks bought on last Friday will be available for sale on next Wednesday (because of T+3 trading rule), hence, the selling pressure of domestic investors can be increased.

Investors should continue to observe carefully movements of both foreigners' cash flow and the market before opening position. Recall that we have still been interested in fundamental stocks having good expected business results.

Exhibit 1

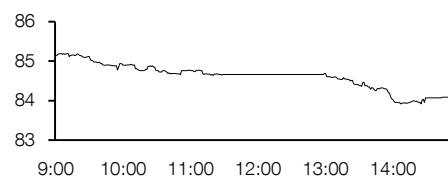
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	23.1	11.7	-4.9
ASM	9.7	9.5	-2.1
HQC	4.9	6.7	-2.9
OGC	3.1	5.0	0.0
ITA	2.8	7.4	-2.6

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
DXG	12.9	PVD	-30.2
CTG	8.1	GAS	-16.7
HVG	7.3	HAG	-14.9
KBC	6.3	PVS	-14.6
BCC	2.9	VCB	-14.2

Source: BSC Research

Stock recommendations

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	48.3	-3.2%	1.2%	43.9	57.3
4	FPT	12/1/2015	48.3	49.4	-1.2%	2.3%	44.4	58.0
5	DHC	14/1/2014	21.5	21.2	-2.8%	-1.4%	19.8	25.8
6	REE	27/1/2015	29.1	26.7	-4.6%	-8.2%	26.8	34.9
7	SAM	23/9/2014	12.1	13.5	3.8%	11.8%	11.1	14.5
8	IJC	2/7/2014	12.9	11.9	-7.0%	-7.8%	11.9	15.5
9	TCM	22/8/2014	31.8	33.5	-4.0%	5.3%	29.3	38.2
10	HVG	14/1/2014	21.2	21.1	-3.7%	-0.5%	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	29.3	-3.9%	1.7%	26.5	34.6
13	SCR	9/3/2015	8.1	7.7	-4.9%	-4.9%	7.5	9.7
14	FMC	27/1/2015	24.8	25.7	-4.1%	3.6%	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	47.2	-2.7%	-5.0%	45.7	59.6
17	PDR	9/3/2015	18.5	17.4	-5.9%	-5.9%	17.2	22.2
Avg.					-2.59%	1.7%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	81	2.53	0.83	179030
GAS	76	0.66	0.535	476500
MPC	100	6.95	0.257	7740
VCF	208	6.67	0.195	10
NSC	85	6.25	0.043	60

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	35.2	-2.22	-1.203	989730
BID	17.3	-3.35	-0.952	1.77MLN
CTG	17.6	-2.76	-0.373	2.21MLN
HPG	45	-2.81	-0.358	1.14MLN
BVH	36.8	-1.87	-0.269	378160

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MPC	100	6.95	0.257	7740
BBC	62	6.9	0.035	10
TSC	23.5	6.82	0.013	435750
C47	17.5	6.71	0.007	20
AGF	19.2	6.67	0.017	33420

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ANV	10.1	-9.01	-0.037	23020
DPR	33.8	-8.65	-0.078	26830
AVF	1.2	-7.69	-0.002	190530
CSV	19.6	-6.67	-0.035	178850
POM	7	-6.67	-0.053	1540

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	33	3.13	0.021	2000
NFC	31.6	9.72	0.018	100
LIG	13.5	9.76	0.009	106600
BTS	10.7	0.94	0.007	31600
DNY	5.3	8.16	0.007	100

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	24.2	-3.2	-0.22	1.15MLN
VCG	12.8	-3.76	-0.136	663800
ACB	16.9	-1.17	-0.115	57300
SHB	8.5	-2.3	-0.109	2.77MLN
PVI	18.2	-1.09	-0.029	4900

Top 5 gainers on the HNX

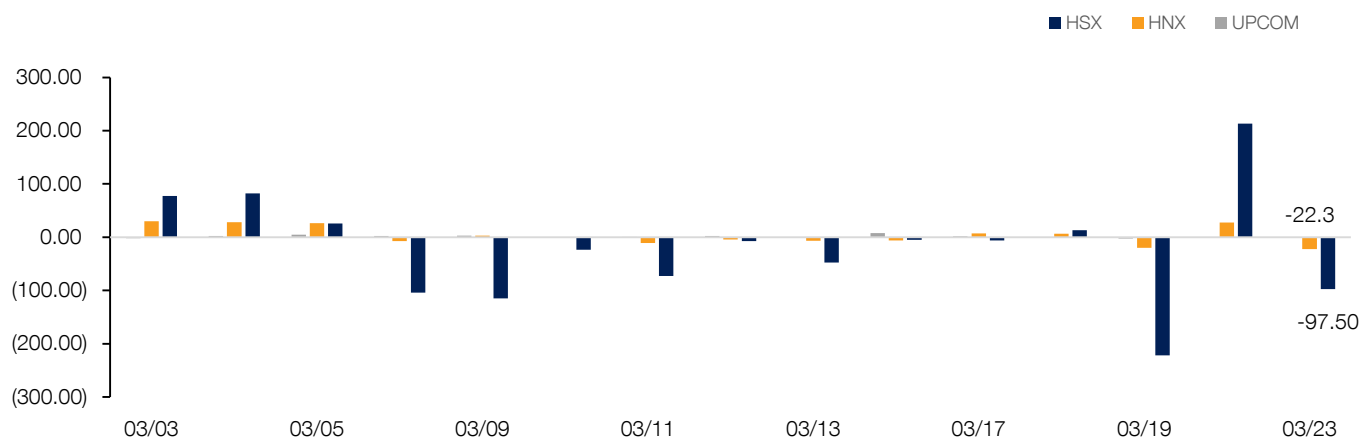
Ticker	Price	% Chg	Index pt	Volume
STC	19.8	10	0.006	3400
LIG	13.5	9.76	0.009	106600
VCM	16.9	9.74	0.003	100
NFC	31.6	9.72	0.018	100
SIC	11.3	9.71	0.005	36700

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SGC	32	-11.11	-0.018	2000
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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