

Tue, 24 March, 2015

Vietnam Daily Monitor

Bottom fishing opportunity might appear tomorrow

Summary

Although foreign investors decreased their net selling value, the indices still sunk in red. However, stock market recovered slightly at the end of the session by the bottom fishing demand.

The notable stocks were PVD and DXG.

Recommendation

We believe that the market is likely to stop decline deeper and turn to sideways since foreign investors could ease selling pressure tomorrow. Short-term recovery is likely to take place when the VN-Index approach the support range of 560 - 562 points.

Risk loving investors can open position while the risk averse should keep out of the market.

CANSLIM portfolio

We recommend BUY the following stocks: PVT, SD6, and SSI this week.

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VN-INDEX **567.43**

Value: VND 1428.29 bil **-3.46 (-0.61%)**

Foreigners (net): -VND 40.5 bil

HNX-INDEX **83.32**

Value: VND 495.5 bil **-0.62 (-0.74%)**

Foreigners (net): -VND 20.89 bil

UPCOM-INDEX **66.62**

Value: VND 33.8 bil **-0.06 (-0.09%)**

Foreigners (net): -VND 0.03 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|-------|
| Crude oil | 48.1 | 1.4% |
| Gold | 1,191 | 0.1% |
| USDVND | 21,545 | 0.1% |
| EURVND | 23,646 | 0.6% |
| JPYVND | 18,036 | 0.5% |
| 1-month Interbank rate | 4.4% | - |
| 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

VN-Index and HNX-Index continued falling on Tuesday. However, a slight recovery occurred by the end of today session when the VN-Index dropped to supporting level 562 pts, helping these index does not closes at its today low.

Foreign investors continued to be net sellers on both exchanges, however, their selling pressure net sales value has reduced.

PVD has declined for 13 consecutive sessions and continuously broken its short-term troughs. Other Oil & Gas stocks (e.g., GAS & PVS) have still failed in crashing their short-term troughs. On the other hand, DXG was continually in opposite direction to the market with an increase of 1.1%.

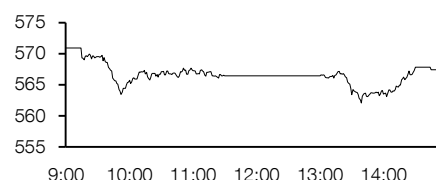
Recommendations

We believe that the selling pressure of foreigners will reduce tomorrow, but those of domestic investors may increase because huge quantity of stocks bought on last Friday will be available for sale on Wednesday. Therefore, the market is likely to stop falling deeply and fluctuating in narrow range. We found that the VN-Index might be technically supported at around 560 – 562 pts, thereby a technical rebound can occurs. However, we also note that it will be an weak and short recovery.

Based on the foregoing reasons, we recommend risk lovers calling the bottom tomorrow and quickly sell stocks when they arrive account. Several fundamental stocks which should be considered were HUT, VNE, PLC, NT2, BCC and HT1. Averse individual should not open any long position.

Exhibit 1

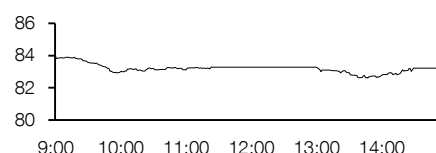
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| FLC | 9.4 | 11.8 | 0.9 |
| HQC | 5.1 | 6.6 | -1.5 |
| BID | 4.1 | 17.2 | -0.6 |
| ITA | 2.9 | 7.3 | -1.4 |
| KBC | 2.8 | 16.4 | -0.6 |

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

| Top foreign buy | Value | Top foreign sell | Value |
|-----------------|-------|------------------|-------|
| VIC | 17.9 | PVD | 22.8 |
| DXG | 9.2 | GAS | 16.4 |
| CTG | 7.1 | HAG | 15.2 |
| HVG | 5.9 | KDC | 12.9 |
| SHB | 0.8 | TIG | 10.2 |

Source: BSC Research

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Technical Views

The red candle as hammer, the candlestick is below the region 562, the liquidity decreased compared to the previous version, but the closing is within the Bollinger Band.

The technical indicators continue to weaken and closer to the oversold region. The MACD is below the Zero line, the signal of the downtrend is clearer today. The market test the support below the level 565 by several times today, the demand at the bottom appear to bring the VN-Index returned the level of the support 565.

Waiting for the recovery of the technical signal, with the improvement of liquidity, the VN-index blocked by the resistance of the lower of the Bollinger band, if demand continues to be maintained, that the market will conquer the resistance at 570 that was lost in recent sessions.



Stock recommendations

Canslim portfolio

| No. | Ticker | Date | Buy price | Current price | 1-week performance | Unrealized gain/loss | Cutloss | Target |
|-------------|--------|-----------|-----------|---------------|--------------------|----------------------|---------|--------|
| 1 | PVT | 24/3/2015 | 13.2 | 13.2 | -1.5% | 0.0% | 12.5 | 16.1 |
| 2 | SD6 | 24/3/2015 | 14.7 | 14.7 | 0.7% | 0.0% | 13.6 | 17.5 |
| 3 | SSI | 24/3/2015 | 21.3 | 21.3 | -1.4% | 0.0% | 20.1 | 25.9 |
| 4 | SHI | 9/3/2015 | 7.5 | 8.2 | -2.4% | 9.3% | 7.0 | 9.0 |
| 5 | DRC | 14/8/2014 | 53.0 | 61 | 0.8% | 15.1% | 48.8 | 63.6 |
| 6 | VIC | 7/7/2014 | 47.7 | 48.3 | -0.6% | 1.2% | 43.9 | 57.3 |
| 7 | FPT | 12/1/2015 | 48.3 | 49.1 | -1.4% | 1.7% | 44.4 | 58.0 |
| 8 | DHC | 14/1/2014 | 21.5 | 21.2 | -1.9% | -1.4% | 19.8 | 25.8 |
| 9 | REE | 27/1/2015 | 29.1 | 26.4 | -2.2% | -9.3% | 26.8 | 34.9 |
| 10 | SAM | 23/9/2014 | 12.1 | 13.9 | 0.0% | 15.2% | 11.1 | 14.5 |
| 11 | IJC | 2/7/2014 | 12.9 | 11.6 | -4.9% | -10.1% | 11.9 | 15.5 |
| 12 | TCM | 22/8/2014 | 31.8 | 33 | -2.7% | 3.8% | 29.3 | 38.2 |
| 13 | HVG | 14/1/2014 | 21.2 | 20.8 | -3.3% | -1.9% | 19.5 | 25.4 |
| 14 | ASM | 27/1/2015 | 9.2 | 9.4 | -3.1% | 2.2% | 8.5 | 11.0 |
| 15 | DBC | 14/1/2014 | 28.8 | 29.2 | -1.7% | 1.4% | 26.5 | 34.6 |
| 16 | SCR | 9/3/2015 | 8.1 | 7.7 | -2.5% | -4.9% | 7.5 | 9.7 |
| 17 | FMC | 27/1/2015 | 24.8 | 25.7 | -1.2% | 3.6% | 22.8 | 29.8 |
| 18 | BVS | 13/8/2014 | 13.0 | 14.4 | -1.4% | 10.8% | 12.0 | 15.6 |
| 19 | DCL | 27/1/2015 | 49.7 | 47 | 0.0% | -5.4% | 45.7 | 59.6 |
| 20 | PDR | 9/3/2015 | 18.5 | 17.6 | 0.0% | -4.9% | 17.2 | 22.2 |
| Avg. | | | | | -1.53% | 1.31% | | |

Source: BSC Research

Canslim portfolio:

We recommend increasing portion of portfolio on DHC, SAM, HVG, DRC, PDR and ASM.

We also initiate BUY recommendation on PVT, SD6 and SSI this week as these three stocks increased significantly about both prices and volumes on the last Friday.

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| VCB | 35.3 | 0.28 | 0.15 | 1.64MLN |
| MPC | 102 | 2 | 0.079 | 29600 |
| NCT | 107 | 4.9 | 0.07 | 55710 |
| SJS | 24.5 | 2.94 | 0.039 | 198760 |
| POM | 7.3 | 4.29 | 0.032 | 520 |

Top 5 laggards on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| GAS | 75 | -1.32 | -1.069 | 384090 |
| PVD | 47.1 | -3.88 | -0.325 | 1.12MLN |
| MSN | 80.5 | -0.62 | -0.208 | 68630 |
| HPG | 44.3 | -1.56 | -0.193 | 804400 |
| BID | 17.2 | -0.58 | -0.159 | 2.79MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| DTT | 9.2 | 6.98 | 0.003 | 10 |
| HU3 | 9.3 | 6.9 | 0.003 | 30 |
| RDP | 18.6 | 6.9 | 0.01 | 7630 |
| AGF | 20.5 | 6.77 | 0.019 | 13530 |
| TIX | 21 | 6.06 | 0.016 | 10 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| AVF | 1.1 | -8.33 | -0.002 | 385420 |
| ELC | 15.5 | -7.74 | -0.028 | 22080 |
| LGC | 22.6 | -7 | -0.07 | 630720 |
| HAX | 9.4 | -6.93 | -0.004 | 340 |
| SFC | 24.6 | -6.82 | -0.011 | 1000 |

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SDU | 10.2 | 9.68 | 0.011 | 600 |
| DGC | 33.5 | 1.52 | 0.01 | 1000 |
| TCT | 74.7 | 3.61 | 0.01 | 5300 |
| HOM | 8.7 | 2.35 | 0.009 | 24400 |
| PMC | 48 | 2.56 | 0.007 | 200 |

Top 5 laggards on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| VNR | 23.5 | -9.62 | -0.202 | 2000 |
| PVS | 23.7 | -2.07 | -0.138 | 1.38MLN |
| ACB | 16.8 | -0.59 | -0.058 | 222300 |
| SHB | 8.4 | -1.18 | -0.055 | 1.58MLN |
| CHP | 14.6 | -2.36 | -0.026 | 46100 |

Top 5 gainers on the HNX

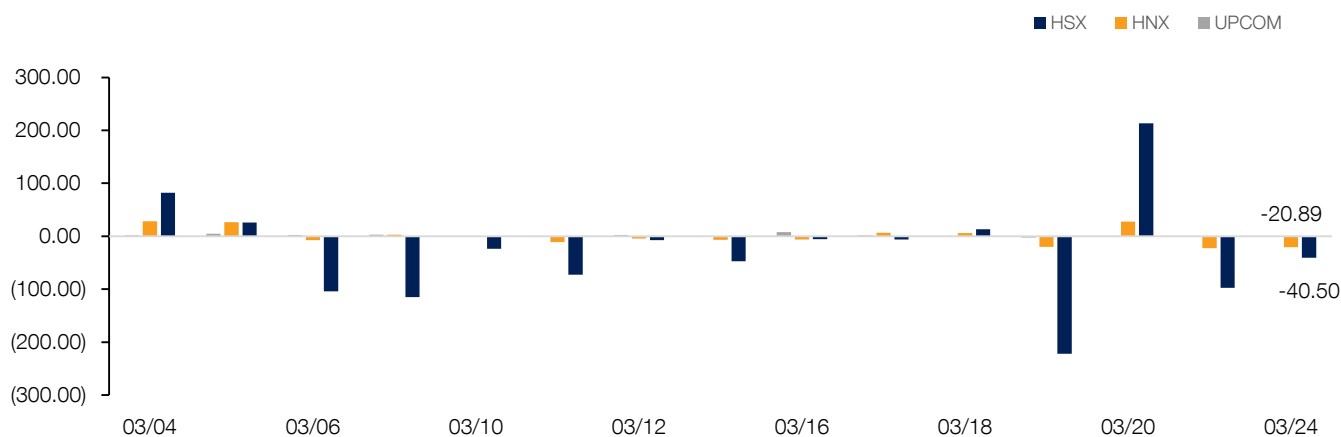
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| HTP | 8.8 | 10 | 0.001 | 100 |
| MIM | 5.5 | 10 | 0.001 | 109900 |
| DST | 17.8 | 9.88 | 0.001 | 15300 |
| SD1 | 3.4 | 9.68 | 0.001 | 200 |
| SDU | 10.2 | 9.68 | 0.011 | 600 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| PIV | 20.3 | -9.78 | -0.002 | 14300 |
| 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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