

Mon, 30 March, 2015

## Vietnam Daily Monitor

VNM ETF might stop selling tomorrow

### Summary

Foreign investors continued to sell on both exchanges, especially on HSX that broke the technical level of 550 of the VN-Index.

Market breadth was narrow; oil and gas and financial stocks, such as real estate, securities and banking declined.

### Recommendation

Foreign investors seem to be the negative factor for the current market. However, after dissecting net selling value of VIC, we found that it become positive. We expect a recovery session tomorrow.

However, we recommend risk-loving investors to reduce the proportion of risky stocks if they decrease lower than expected. Cautious investors continued patient and stay out of the market at this point.

### Stock Recommendation

We recommend to sell SAM, DRC, REE, BVS, SCR, and IJC.

#### BSC RESEARCH

Head of Research

Tran Thang Long

[longtt@bsc.com.vn](mailto:longtt@bsc.com.vn)

Macro & Market Team

Bui Nguyen Khoa

[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)

Nguyen Hoang Viet

[viethh@bsc.com.vn](mailto:viethh@bsc.com.vn)

Vu Thanh Phong

[phongvt@bsc.com.vn](mailto:phongvt@bsc.com.vn)

Do Nam Tung

[tungbn@bsc.com.vn](mailto:tungbn@bsc.com.vn)

Nguyen Quoc Truong

[truongnq@bsc.com.vn](mailto:truongnq@bsc.com.vn)

**VN-INDEX** **545.19**

Value: VND 1311.46 bil **-6.23 (-1.13%)**

Foreigners (net): -VND 169 bil

**HNX-INDEX** **81.59**

Value: VND 463.84 bil **-0.81 (-0.98%)**

Foreigners (net): -VND 8.88 bil

**UPCOM-INDEX** **64.71**

Value: VND 28.2 bil **-0.45 (-0.69%)**

Foreigners (net): -VND 0.09 bil

#### Macro indicators

	Value	% Chg
Crude oil	48.1	-1.6%
Gold	1,188	-0.9%
USDVND	21,545	0.0%
EURVND	23,372	-0.4%
JPYVND	18,004	-0.4%
1-month Interbank rate	4.3%	-
5yr VN Treasury Yield	5.5%	-

Source: Bloomberg, BSC Research

#### Content

Market highlights.....	2
Technical Views.....	3
Stock recommendations.....	4
Market statistics.....	5

This report must be read with the Disclosure, located at the end of this report.

---

Nguyen Quoc Truong

*Research Analyst*

truongnq@bsc.com.vn

---

## Market highlights

Supporting level 550 pts of the VN-Index has been broken. Market liquidity increased due mainly to the significant put-through transactions of both VIC and KDC.

The decline covered most stocks with 109 gainers / 312 losers on both floors. Foreign investors continued to be net sellers with net selling value of VND 180 billion.

Most of Oil & Gas, Securities, Real Estate and Banking stocks declined, notably GAS (-2.3%), PVD (-2.2%), HAR (-4.5%), VHG (-5%) and FIT (-5.4%).

## Recommendations

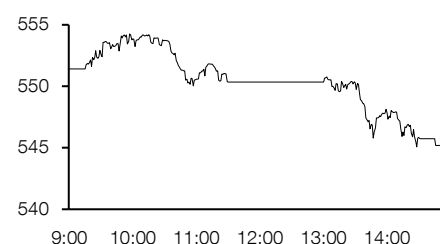
**Market continually corrected due in part to the foreigners' selling pressure.**

According to our calculations, ETF VNM sold 250,000 fund certificates today, or approximately VND 70 billion, while the total net selling value of foreigners was up to VND 180 billion, indicating that market was heavily under selling pressures of other foreigners. However, we also found that VIC was sold significantly (worth VND 150 billion). **Therefore, if we exclude VIC from calculation of foreign transaction, it is clear that foreigners' pressure has reduced.** Besides, with the improvement of discount, ETF VNM will most likely stop selling tomorrow. **Thus, the market might increase in the short term.**

Risk lovers calling the bottom in recent days should consider reducing stock proportions in the next rallies. Cautious investors should not open any position as our recent recommendation.

Exhibit 1

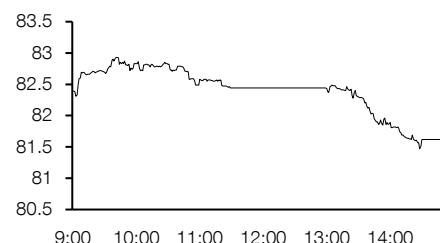
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	12.31	11	-3.51
HAI	6.8	12.5	-0.79
DLG	6.44	9.2	-6.12
HQC	5.34	6.6	1.54
OGC	4.2	4.6	-4.17

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
BID	10.7	VIC	150
PDR	9.7	PVD	21
IMP	7.9	GAS	7.1
VCB	7.1	HPG	6.5
TCT	1.1	PVS	5.7

Source: BSC Research

Do Nam Tung

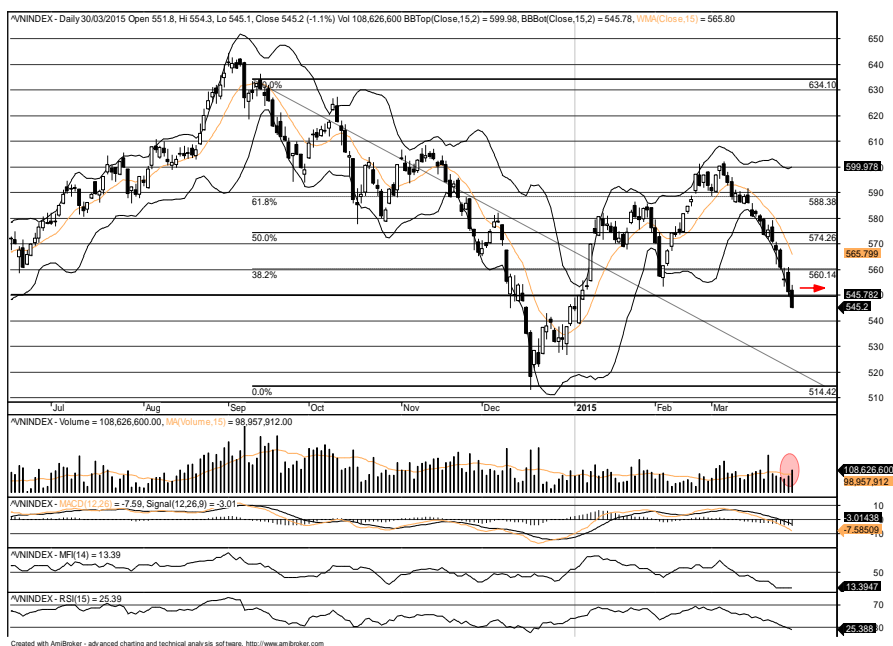
*Quantitative Analyst*

tungdn@bsc.com.vn

## Technical views

The liquidity continues to rise today when the market lost the support level 550, the VN-Index make a lower support level at 545 points, the selling pressure continued and strong towards the end of the session.

The RSI (15) is a weakness and go deeper in the oversold, the forces of the market cannot go back to recovery. The MFI (14) is sideways in the last three sessions, showed that cash flow was stable and not decline. We cannot conclusions that market can go down the lower level of support in the next session, but if the power of the demand at the bottom to continue, the market has a chance to check the old resistance around 550, liquidity will continue to be improved.



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	TNG	26/3/2015	24.2	23.1	-4.5%	Hold	22.8	26.2
2	CVT	26/3/2015	26.8	25.8	-3.7%	Hold	25.0	29.0
3	REE	27/3/2015	26.3	26.1	-0.8%	Hold	25.5	28.0
<b>Average</b>					<b>-3.0%</b>			

Source: BSC Research

**Short-term portfolio:** Close positions in SAM, DRC, REE, BVS, SCR and IJC

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1-week performance	Unrealized gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.4	-11.4%	-6.1%	12.5	16.1
2	SD6	24/3/2015	14.7	14.3	-4.7%	-2.7%	13.6	17.5
3	SSI	24/3/2015	21.3	20	-9.9%	-6.1%	20.1	25.9
4	SHI	3/9/2015	7.5	7.9	-6.0%	5.3%	7.0	9.0
5	DRC	14/8/2014	53.0	62	2.5%	17.0%	48.8	63.6
6	VIC	7/7/2014	47.7	46.6	-4.1%	-2.4%	43.9	57.3
7	FPT	12/1/2015	48.3	48.4	-2.8%	0.2%	44.4	58.0
8	DHC	14/1/2014	21.5	20.6	-4.6%	-4.2%	19.8	25.8
9	REE	27/1/2015	29.1	26.1	-3.3%	-10.3%	26.8	34.9
10	SAM	23/9/2014	12.1	13.2	-5.0%	9.4%	11.1	14.5
11	IJC	2/7/2014	12.9	11	-9.8%	-14.7%	11.9	15.5
12	TCM	22/8/2014	31.8	32	-5.6%	0.6%	29.3	38.2
13	HVG	14/1/2014	21.2	20.6	-4.2%	-2.8%	19.5	25.4
14	ASM	27/1/2015	9.2	8.6	-11.3%	-6.5%	8.5	11.0
15	DBC	14/1/2014	28.8	28.5	-4.0%	-1.0%	26.5	34.6
16	SCR	3/9/2015	8.1	7.1	-10.1%	-12.3%	7.5	9.7
17	FMC	27/1/2015	24.8	25.9	-0.4%	4.4%	22.8	29.8
18	BVS	13/8/2014	13.0	13.9	-4.8%	6.9%	12.0	15.6
19	DCL	27/1/2015	49.7	46.7	-0.6%	-6.0%	45.7	59.6
20	PDR	3/9/2015	18.5	17.8	1.1%	-3.8%	17.2	22.2
<b>Avg.</b>					<b>-5.0%</b>	<b>-1.8%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MPC	122	6.09	0.276	3630
VCF	207	6.7	0.195	60
DRC	62	1.64	0.047	22780
TMS	47.8	6.94	0.04	1410
HPG	44	0.23	0.028	685590

### Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	64	-2.29	-1.604	444770
BID	17.3	-2.26	-0.634	1.26MLN
BVH	33.2	-3.49	-0.461	320810
VIC	46.6	-1.06	-0.41	934790
VCB	35.1	-0.57	-0.301	664600

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.2	9.09	0.002	553780
TMS	47.8	6.94	0.04	1410
LGL	7.9	6.76	0.006	35390
VCF	207	6.7	0.195	60
TSC	25.6	6.67	0.014	1.14MLN

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PPI	10.7	-6.96	-0.011	569130
ACL	9.4	-6.93	-0.007	11750
PTC	10.9	-6.84	-0.005	1350
MDG	4.1	-6.82	-0.002	10050
SCD	26	-6.81	-0.009	410

Source: Bloomberg, BSC Research

### Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	6.3	8.62	0.093	3200
DGC	38.2	9.77	0.07	500
PSD	55	10	0.044	2100
PVI	18.2	1.11	0.029	1600
NTP	50.5	1	0.017	1000

### Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	22	-2.65	-0.165	1.24MLN
VCG	12.2	-1.61	-0.054	717100
PVX	4.4	-4.35	-0.049	1.81MLN
HUT	15.1	-5.63	-0.047	1.36MLN
SHS	8.4	-5.62	-0.031	1.02MLN

### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PCG	6.6	10	0.007	100
PSD	55	10	0.044	2100
LCD	14.4	9.92	0.001	1200
DGC	38.2	9.77	0.07	500
VTC	5.7	9.62	0.001	24800

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
QHD	19.9	-9.95	-0.006	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

## 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).*

### **BSC Headquarters**

BIDV Tower, 10th & 11th Floor  
35 Hang Voi – Hoan Kiem – Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

### **Ho Chi Minh City Office**

146 Nguyen Cong Tru St, 9th Floor  
District 1, HCMC  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>

