

Wed, 01 April, 2015

## Vietnam Daily Monitor

Consider to buy when the index drop to 525-530

### Summary

The stock indices fell sharply and unexpectedly in the first session in April due to the impact of oil and gas stocks, especially GAS, PVD and PVS.

Foreigners rose significantly their net buying value, especially CII.

### Recommendation

In the previous report, we warned an unreliable signal of the recovery without liquidity. However, the weakening of the indices came faster than we expected.

Observing changes in the today's trading session, we found that several positive points still exist: the return of foreign investors, and the negative impact come from only the energy stocks. However, we believe that the market might drop tomorrow whenever VN-Index touch the level of 525-530.

We recommend traders to stop selling and plan to buy when the market balance at 525 or 530 points. Cautious investors continued patience out of the market at this point.

### Monthly Story

Hello April

### Stock recommendation

Short term portfolio: Cutloss in CVT, TNG.

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**VN-INDEX** **538.91**

Value: VND 1607.54 bil **-12.22 (-2.22%)**

Foreigners (net): VND 167.28 bil

**HNX-INDEX** **80.47**

Value: VND 480.16 bil **-1.8 (-2.19%)**

Foreigners (net): VND 5.89 bil

**UPCOM-INDEX** **63.65**

Value: VND 62.7 bil **-1.28 (-1.97%)**

Foreigners (net): VND 0.23 bil

#### Macro indicators

	Value	% Chg
Crude oil	47.3	-0.7%
Gold	1,185	0.1%
USDVND	21,565	0.0%
EURVND	23,224	0.2%
JPYVND	17,961	0.4%
1-month Interbank rate	4.2%	-
5yr VN Treasury Yield	5.7%	-

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

Both indices sharply declined by 22.2% and 19.2%, respectively. Market trading volume reached nearly VND 2500 billion, increasing by 53% compared to yesterday.

Oil & Gas stocks, especially GAS and PVD, plunged which cause negative impacts to the market. The reason behind maybe the frustration of GAS and PVD's investors as well as the 1st quarter negative earnings result of major oil and gas companies such as GAS, PVD, PVC... Stocks of other sectors slightly declined including banking, real estate, securities and construction.

Foreign investors bought a net total of VND 173 billion on both exchanges. If we exclude about VND 146 billion of post-through transaction value of CII, the total value of net buying will only be approximately VND 27 billion.

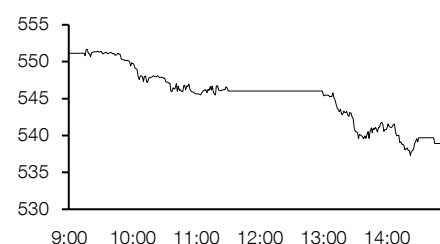
## Recommendations

The recovery which not accompanied by volume yesterday has actually turned into a sharp fall today. GAS triggered this decline when lost 6.6%, contributing directly 5.8 pts to the VN-Index decrease. However, we find that there are some positive points as follows: (1) foreign investors switched back to net buyers, although this move is not reliable enough to hope they will stop their net selling trend in the near future, (2) only oil and gas group decline deeply but not all the stocks on the market. However, we have admitted that the market demand is still quite weak. With the hurt sentiment caused by the deep decline today, **the market will likely continue to lose points in the next morning session and can cease when reach the area around 525-530 pts.**

*We believe that investors should stop selling when the market reaches 525-530 pts and build a balance buying plan if the VN-Index and avoid panic selling which has no price advantage. Cautious investors can consider standing outside the market.*

Exhibit 1

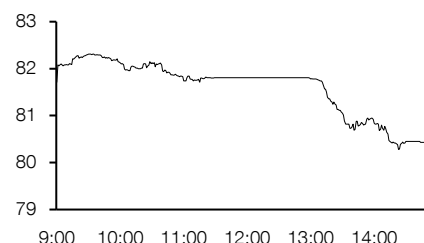
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	24.45	10.5	-6.25
HAI	9.19	11.3	-6.61
VHG	8.67	10.8	-5.26
OGC	3.89	4.4	-4.35
HAR	3.37	8.1	-5.81

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
CII	145.7	GAS	27.4
VCB	18.5	VIC	23.2
BID	11.9	PVD	22.3
HPG	9.9	HSG	2.3
CEO	1.9	PVS	4.7

Source: BSC Research

Do Nam Tung

## Quantitative Analyst

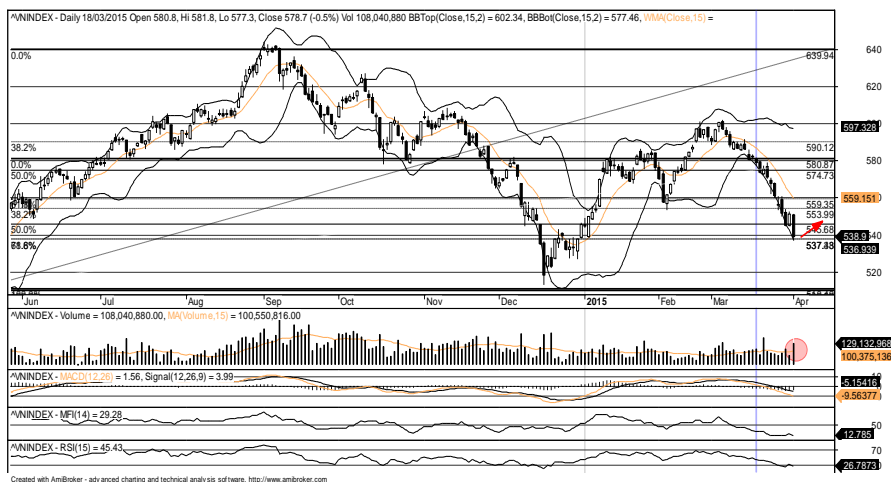
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## Technical views

The market fell unexpectedly today, accompanied by a large decline in scores and liquidity surge, the VN-Index lost the support level of 550 that set up in the previous session to back the lower price at around 540.

Intraday movements continued to show a strong weakening, liquidity really began to grow when the market down the level 540 today. The technical indicators also started to go down again. The RSI (15) almost went into the oversold again, the MFI (14) continues to weaken. The MACD continues falling and no signs of recovery.

Closed just before 78.6% Fibonacci support today with a rise of liquidity, the market will probably check the prices of 540 in the next session, the VN-Index has actually returned the starting point of this year.



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	TNG	26/3/2015	24.2	22.8	-5.8%	Cutloss	22.8	26.2
2	CVT	26/3/2015	26.8	24.6	-8.2%	Cutloss	25.0	29.0
3	REE	27/3/2015	26.3	25.8	-1.9%	Hold	25.5	28.0
<b>Average</b>					<b>-5.3%</b>			

Source: BSC Research

Short-term portfolio: Stop loss CVT and TNG

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1-week performance	Unrealized gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.2	-12.9%	-7.6%	12.5	16.1
2	SD6	24/3/2015	14.7	14.1	-6.0%	-4.1%	13.6	17.5
3	SSI	24/3/2015	21.3	19.7	-11.3%	-7.5%	20.1	25.9
4	SHI	3/9/2015	7.5	8	-4.8%	6.7%	7.0	9.0
5	VIC	7/7/2014	47.7	46	-5.3%	-3.7%	43.9	57.3
6	FPT	12/1/2015	48.3	47.7	-4.2%	-1.2%	44.4	58.0
7	DHC	14/1/2014	21.5	20.5	-5.1%	-4.7%	19.8	25.8
8	TCM	22/8/2014	31.8	31.1	-8.3%	-2.2%	29.3	38.2
9	HVG	14/1/2014	21.2	19.8	-7.9%	-6.6%	19.5	25.4
10	ASM	27/1/2015	9.2	8.1	-16.5%	-12.0%	8.5	11.0
11	DBC	14/1/2014	28.8	28.3	-4.7%	-1.7%	26.5	34.6
12	FMC	27/1/2015	24.8	25	-3.8%	0.8%	22.8	29.8
13	DCL	27/1/2015	49.7	46.5	-1.1%	-6.4%	45.7	59.6
14	PDR	3/9/2015	18.5	17.6	0.0%	-4.9%	17.2	22.2
<b>Avg.</b>					<b>-6.6%</b>	<b>-3.9%</b>		

Source: BSC Research

## Monthly Story

### Hello April

During last 14 years, we found that VN-Index increased 10 times (7.2% on average) and declined 4 times (6.3% on average) in April. Notably, it decreased by 6.2% and 1%, respectively, in April of last two years 2013 and 2014.

Specially, VN-Index fell significantly by 12.4% in April 2007.

Several positive Q1 macro news have just been announced. Market will most likely be affected by the results of the secondary Meetings of Congress held in April. Besides, many enterprises will announce their Q1 business results in April, which is expected to be better than previous periods.

Thus, it can be seen that although VN-Index has not declined many times in April, its movements are now inactive when falling in recent years. With some foregoing positive events, will the VN-Index end the April drops of last two years?

#### VN-Index's performance in April

Year	Performance	Year	Performance
2001	17.0%	2008	0.3%
2002	2.6%	2009	11.1%
2003	9.2%	2010	6.7%
2004	-5.5%	2011	4.6%
2005	0.3%	2012	6.3%
2006	13.8%	2013	-6.2%
2007	-12.4%	2014	-1.0%

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTD	75	6.38	0.107	79490
MWG	108	0.93	0.063	16950
TLG	59.5	5.31	0.045	3600
TMT	28.5	6.74	0.031	173660
NSC	79.5	3.92	0.026	10

### Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	62	-6.06	-4.277	1.03MLN
MSN	75	-2.6	-0.83	470880
VIC	46	-2.13	-0.821	482240
VNM	105	-0.94	-0.565	151380
BID	17.3	-1.7	-0.476	1.27MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TMT	28.5	6.74	0.031	173660
THG	16	6.67	0.006	30
CTD	75	6.38	0.107	79490
PIT	7.4	5.71	0.003	280
TNT	5.6	5.66	0.001	21940

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.1	-8.33	-0.002	268230
VTF	32	-6.98	-0.057	50
PXS	18.7	-6.97	-0.039	800790
MCP	14.8	-6.92	-0.007	1070
TDW	27.1	-6.87	-0.01	1590

Source: Bloomberg, BSC Research

### Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
LDP	61.9	7.09	0.009	500
CHP	15.2	0.66	0.007	23800
VNF	44.9	4.66	0.007	1600
BTS	10.2	0.99	0.007	13000
TV4	14.5	3.57	0.004	2600

### Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	21.5	-4.87	-0.303	1.19MLN
ACB	16.5	-1.2	-0.115	252500
SHB	8.4	-2.33	-0.109	2.72MLN
VCG	12.1	-3.2	-0.109	911100
DGC	35	-8.38	-0.066	1000

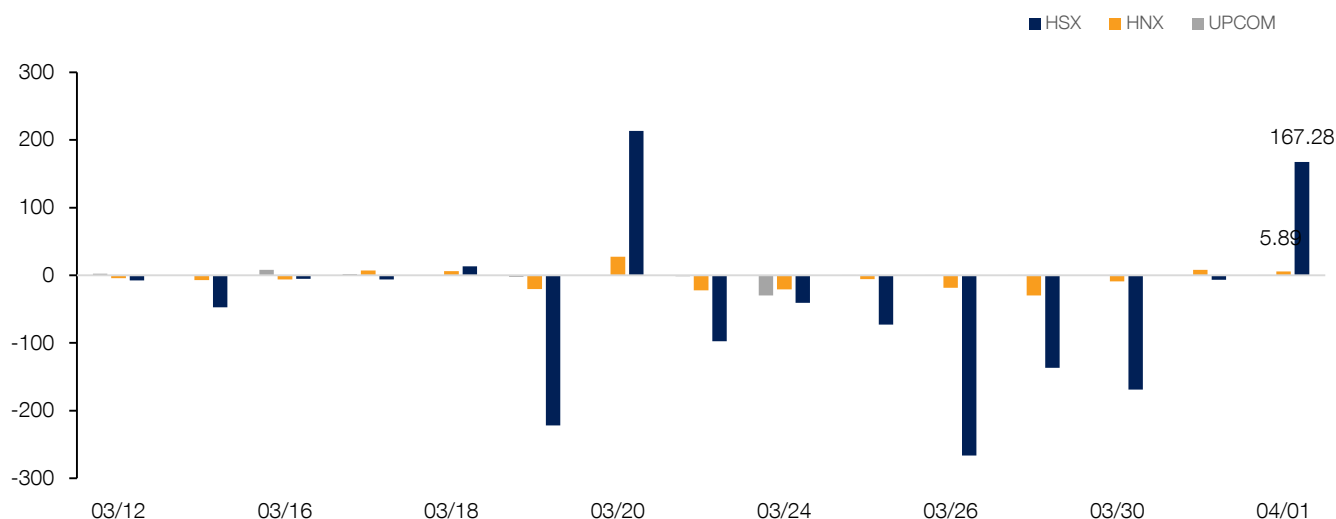
### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BXH	8.9	9.88	0.001	100
LO5	3.4	9.68	0.001	2800
L35	6.3	8.62	0.001	7800
CTA	3.8	8.57	0.002	100
AME	3.9	8.33	0.002	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHA	9	-10	-0.005	200
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*

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