

Thu, 02 April, 2015

Vietnam Daily Monitor

Not to buy in a weak recoverd session

Summary

The market rallied quite well today thanks to (1) GAS rebounded and (2) Foreigners kept buying on both exchanges. However, it is notable that the liquidity is relatively lower than that yesterday.

Recommendation

We believe that this session is a technical rally by weak demand. Therefore, the upward trend need more signal to be confirmed.

We hold the view that not to sell when the market panic as yesterday. Instead, investors can reduce the proportion of stock by selling in the technical recoverd sessions as today. If the VN-Index fall to 525-530 points, investors may consider buying with low proportion. We recommend the point of view above for risk loving investors only.

For risk averse investors, we recommend to be patient and stay out of the market at the present time.

Macro views

Oil price and P5+1 meeting

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VN-INDEX **546.85**

Value: VND 1181.95 bil **7.94 (1.47%)**

Foreigners (net): VND 3.62 bil

HNX-INDEX **81.6**

Value: VND 394.59 bil **1.13 (1.4%)**

Foreigners (net): VND 4.69 bil

UPCOM-INDEX **63.43**

Value: VND 28.5 bil **-0.22 (-0.35%)**

Foreigners (net): -VND 0.45 bil

Macro indicators

	Value	% Chg
Crude oil	49.6	-1.0%
Gold	1,204	0.0%
USDVND	21,590	0.1%
EURVND	23,359	0.7%
JPYVND	18,053	0.5%
1-month Interbank rate	4.2%	-
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

To be contradiction with yesterday, GAS increased by 1.6% today. At the same time, foreign investors were net buyers of VND 7.5 billion on both exchanges. The positive of these two factors help the market to gain. Although VN-Index and HNX-Index increased, their volumes reduced. Specifically, trading volumes on HSX and HNX decreased by 22% and 25%, respectively, compared to yesterday. Several outstanding stocks which attained significant increases in both prices and trading volumes were BVH (+7%), FCM (+6.3%), DIG (+5.2%) and NDF (+4.9%).

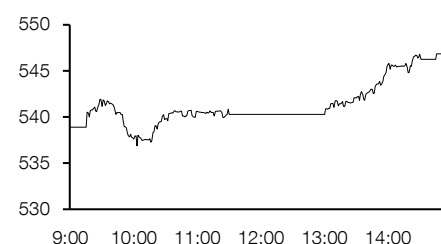
Recommendations

Last week, the market declined mainly due to the selling pressure of foreign investors. Yesterday, the main cause of the decline came from GAS. But today, when these two factors temporarily became positive, the market rallied. VN-Index and HN-Index gained slightly (approximately 1.5%) but their trading volumes decreased by 25%. We believe that this gain is mainly technical and do not represent the rebound trend while investor's demand remains weak and has not showed positive signs at higher prices.

Yesterday, we recommended not selling stocks in a "panic-for-sale" circumstance which can cause losses for investors. Instead, investors can reduce their stock proportion in recovery session just as today. We also do not recommend buying today because of high short-term risk. With risk averse investors, we continue to keep our advice as be patience and do not taking any positions at this time.

Exhibit 1

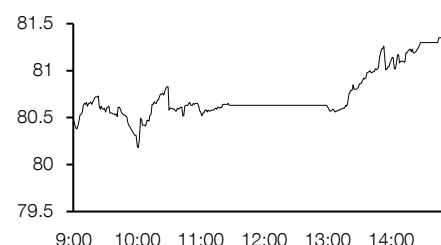
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	13.53	10.6	0.95
HAI	9.21	11.3	0
OGC	4.69	4.7	6.82
DLG	4.06	9	0
GTN	3.47	15.6	2.63

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
BID	9.9	PVD	23.1
VCB	6.8	GAS	15
CTG	5.2	HPG	7.6
BVH	5.2	VIC	3.2
VCG	6.5	PVS	7.7

Source: BSC Research

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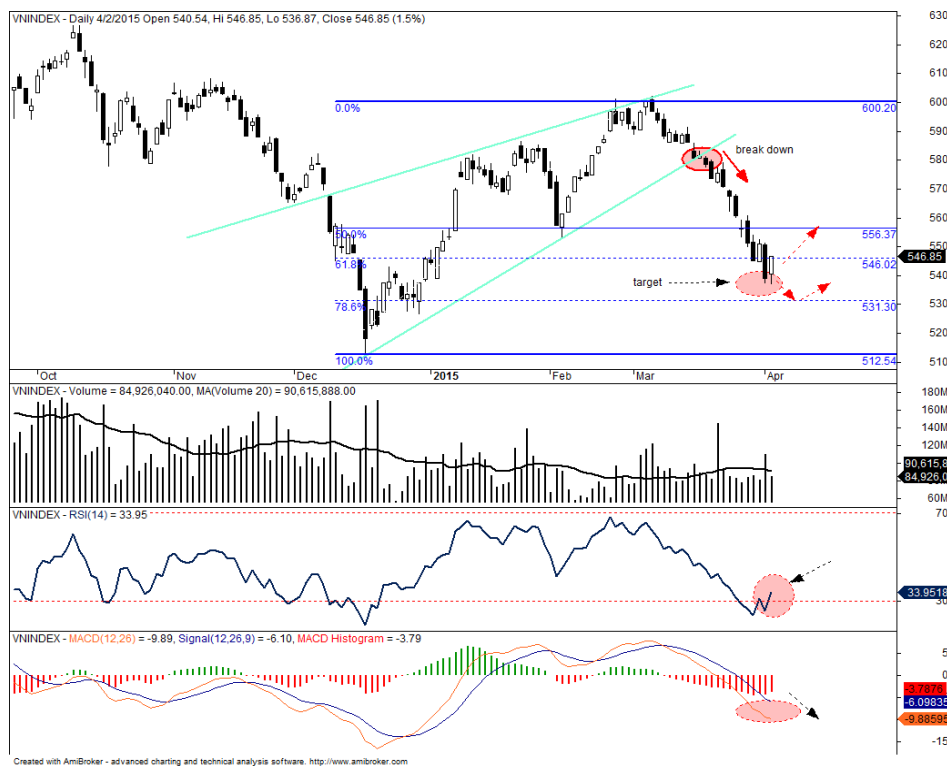
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Technical views

Rising wedge pattern was occurred as the illustration of two blue trendlines on picture. We expect that the VN-Index will be supported at both 531 pts (Fibonacci Retracement of 78.6% drawn from 512 pts to 600 pts) and 512 points. We also realized that RSI value has regained and crossed over 30 after hitting the oversold zone, so the market will most likely continue rising. However, the trend indicator MSCD has still showed downtrend signal, the market can be challenged at resistance of 555 pts (Fibonacci Retracement of 50%) as a result.

Thus, by technical analysis, we believe that the market will direct around 531-556 pts in the short term.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
3	REE	27/3/2015	26.3	26	-1.1%	Hold	25.5	28.0
Average					-1.1%			

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1-week performance	Unrealized gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.8	-8.6%	-3.0%	12.5	16.1
2	SD6	24/3/2015	14.7	14.6	-2.7%	-0.7%	13.6	17.5
3	SSI	24/3/2015	21.3	20.1	-9.5%	-5.6%	20.1	25.9
4	SHI	3/9/2015	7.5	8.4	0.0%	12.0%	7.0	9.0
5	VIC	7/7/2014	47.7	46.3	-4.7%	-3.0%	43.9	57.3
6	FPT	12/1/2015	48.3	48.1	-3.4%	-0.4%	44.4	58.0
7	DHC	14/1/2014	21.5	21.4	-0.9%	-0.5%	19.8	25.8
8	TCM	22/8/2014	31.8	31.7	-6.5%	-0.3%	29.3	38.2
9	HVG	14/1/2014	21.2	20.1	-6.5%	-5.2%	19.5	25.4
10	ASM	27/1/2015	9.2	8.5	-12.4%	-7.6%	8.5	11.0
11	DBC	14/1/2014	28.8	28.8	-3.0%	0.0%	26.5	34.6
12	FMC	27/1/2015	24.8	25.4	-2.3%	2.4%	22.8	29.8
13	DCL	27/1/2015	49.7	47	0.0%	-5.4%	45.7	59.6
14	PDR	3/9/2015	18.5	17.6	0.0%	-4.9%	17.2	22.2
Avg.					-4.3%	-1.6%		

Source: BSC Research

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Macro views

Oil prices has been influenced by changes in the P5 + 1 meeting between Iran.

Oil prices have been volatile in 2 recent days as the P5 + 1 meeting is blocked by the following reasons:

1. Iran's agreement that all sanctions be lifted upfront;
2. The U.S. and its European partners insist that some of the measures. The U.N. sanctions also include an arms embargo on Iran.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	63	1.61	1.07	546750
VCB	35.7	2	1.053	538520
BID	17.9	3.47	0.952	1.27MLN
BVH	35.3	6.97	0.884	296050
VNM	106	0.95	0.565	97120

Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
EIB	12.6	-0.79	-0.07	259450
MWVG	107	-0.93	-0.063	15600
BBC	54.5	-5.22	-0.026	200
DHG	88.5	-0.56	-0.025	11180
DVP	49	-1.8	-0.02	20

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	35.3	6.97	0.884	296050
OGC	4.7	6.82	0.051	4.06MLN
TTF	11.2	6.67	0.04	635100
PGC	13.4	6.35	0.023	46870
FCM	8.5	6.25	0.012	578020

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1	-9.09	-0.002	35670
TTP	23.1	-6.85	-0.014	70
CMX	6.8	-6.85	-0.004	22120
PXL	2.8	-6.67	-0.009	943690
STT	4.3	-6.52	-0.001	36170

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	22.3	3.72	0.22	1.37MLN
VCG	12.5	3.31	0.109	1.27MLN
ACB	16.6	0.61	0.058	158900
SHB	8.5	1.19	0.055	1.43MLN
PLC	34.8	3.26	0.048	131200

Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	23.4	-10	-0.21	2100
THB	31.5	-7.35	-0.018	1200
VNF	41.1	-8.46	-0.013	10600
DNY	5.1	-8.93	-0.008	1000
MDC	12.4	-6.06	-0.007	4900

Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NGC	27.8	68.48	0.008	1100
SGD	9.9	10	0.002	100
LCD	15.8	9.72	0.001	4900
TV3	30.5	9.71	0.006	100
VFR	14.9	9.56	0.012	101200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	23.4	-10	-0.21	2100
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).

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