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Vietnam Daily Monitor

VNM ETF might back to sell next week

Summary

Market liquidity declined despite indices improved.

The positive point is that foreigner kept buying on both exchanges.

Technical indicators show the short term downtrend.

Recommendation

Based on our prediction that VNM ETF would sell in the next week and the weak domestic stock demand, we believe that indices would decrease if foreign investors sell strongly in the next week.

We predict that the VN-Index would swing in the range of 530 – 555 points on Monday.

We recommend risk lovers to reduce stock proportions on portfolio and wait a better buying opportunity next week. With cautious investors, we should not recommend opening any position at current time.

Stock recommendations

Short-term portfolio: Sell REE

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VN-INDEX **547.85**

Value: VND 1181.95 bil

1 (0.18%)

Foreigners (net): VND 54 bil

HNX-INDEX **81.93**

Value: VND 323.5 bil

0.33 (0.4%)

Foreigners (net): -VND 9.46 bil

UPCOM-INDEX **63.45**

Value: VND 22.9 bil

0.02 (0.03%)

Foreigners (net): VND 0.19 bil

Macro indicators

	Value	% Chg
Crude oil	49.1	-1.9%
Gold	1,202	-0.1%
USDVND	21,585	0.0%
EURVND	23,478	-0.1%
JPYVND	17,954	-0.3%
1-month Interbank rate	4.1%	-
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

Although the market rallied, liquidity was only VND 1430 billion, decreasing by 10% compared to yesterday.

Market breadth was fairly balanced with 111 gainers / 96 losers on HSX and 87 advancers /92 decliners on both exchanges.

The net buying value foreigners increased, in particular, they purchased VND 44 billion in net value on two floors, and that of yesterday was VND 8 billion.

Several stocks which fluctuated notable today were NDN (+3.4%), PVD (+2.5%) and TMT (-6.7%).

Recommendations

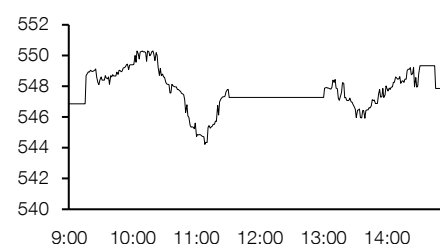
We believe that the market will decline in the next week because VNM ETF will most likely sell strongly again. Specifically, this fund suddenly traded at a sharp “discount” last night, thereby they might sell about 500k - 700k their fund certificates on two first sessions next week.

It is clear that investor’s demand was still weak today. Thus, although the market increased, liquidity reduced. Faced heavy selling pressure of foreigners next week, the market will most likely fall.

Investors who traded as our previously recommendation were recommended to sold or reduce stock proportions on portfolio, and wait a better buying opportunity next week. With cautious investors, we should not recommend opening any position at current time.

Exhibit 1

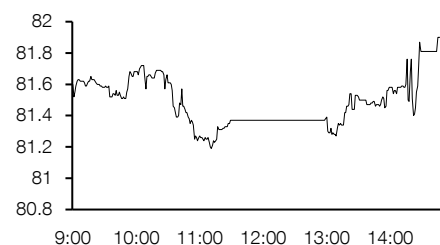
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	12.6	10.6	0
OGC	4.92	4.9	4.26
HAI	3.93	11	-2.65
DLG	3.77	9.1	1.11
GTN	3.7	15.8	1.28

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
MSN	11.2	HPG	6.5
VCB	7.8	GAS	3
HSG	7.2	DIG	2.4
BID	5.9	VIC	1.7
SHB	0.85	PVS	5

Source: BSC Research

Nguyen Quoc Truong

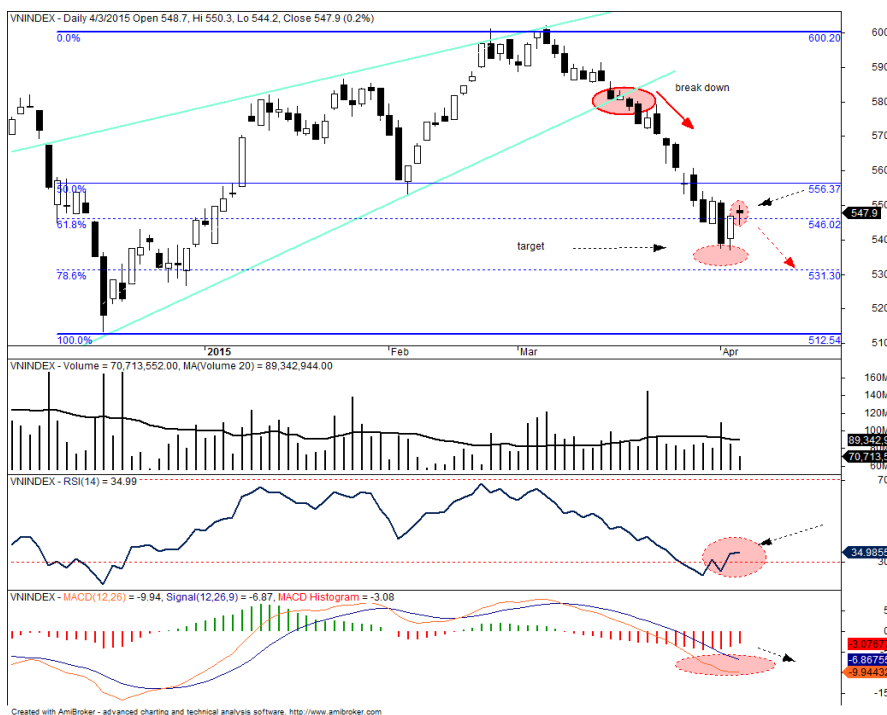
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Technical views

A Hanging Man candlestick appeared with low volume, which indicate that investor's demand is reserved at high prices. White candle of yesterday and today black candle remained in the body of black candle on 01 April. Besides, trend indicators has still showed a bearish signal in the short term. Therefore, it is likely that the market will soon be challenging and may fall to support area of 530-535 pts in early next week.

We continue to maintain our opinion that the market will fluctuate around 530-555 pts in short term.



Stock recommendations

Short-term portfolio

Short-term portfolio: Sell REE.

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
3	REE	27/3/2015	26.3	25.8	-1.9%	Sell	25.5	28.0
Average					-1.9%			

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	12.6	-10.0%	-4.5%	12.5	16.1
2	SD6	24/3/2015	14.7	14.7	-2.0%	0.0%	13.6	17.5
3	SSI	24/3/2015	21.3	20.2	-9.0%	-5.2%	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	46.1	-5.1%	-3.4%	43.9	57.3
6	FPT	12/1/2015	48.3	48.8	-2.0%	1.0%	44.4	58.0
7	DHC	14/1/2014	21.5	21.3	-1.4%	-0.9%	19.8	25.8
8	TCM	22/8/2014	31.8	31.6	-6.8%	-0.6%	29.3	38.2
9	HVG	14/1/2014	21.2	20.2	-6.0%	-4.7%	19.5	25.4
10	ASM	27/1/2015	9.2	8.6	-11.3%	-6.5%	8.5	11.0
11	DBC	14/1/2014	28.8	29	-2.4%	0.7%	26.5	34.6
12	FMC	27/1/2015	24.8	25.7	-1.2%	3.6%	22.8	29.8
13	DCL	27/1/2015	49.7	46.2	-1.7%	-7.0%	45.7	59.6
14	PDR	3/9/2015	18.5	17.6	0.0%	-4.9%	17.2	22.2
Avg.					-4.2%	-1.5%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	64	1.59	1.07	291410
HPG	44.9	1.81	0.221	1.03MLN
EIB	12.9	2.38	0.209	56840
PVD	45	2.51	0.188	975210
FPT	48.8	1.46	0.136	116580

Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	105	-0.94	-0.565	56560
BVH	34.5	-2.27	-0.307	209320
VIC	46.1	-0.43	-0.164	311650
BID	17.8	-0.56	-0.159	1.43MLN
CTG	17.4	-0.57	-0.075	1.68MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.1	10	0.002	198400
SC5	21.4	7	0.012	3530
STT	4.6	6.98	0.001	2430
SSC	62	6.9	0.034	10
TSC	25.1	6.81	0.014	1.16MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PDN	34.9	-6.93	-0.018	7770
TMT	27.8	-6.71	-0.035	162510
TMS	49.5	-6.6	-0.046	9550
VTF	30	-6.25	-0.047	1180
COM	36.3	-5.71	-0.018	790

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	22.8	2.24	0.138	883900
ACB	16.8	1.2	0.115	51000
NVB	6.9	6.15	0.074	31700
CHP	15.7	1.95	0.022	33800
PMC	49	6.75	0.018	2900

Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	8.4	-1.18	-0.055	514500
VCG	12.4	-0.8	-0.027	298100
PVX	4.5	-2.17	-0.025	594300
LDP	55.8	-9.85	-0.013	300
KLS	9.6	-1.03	-0.012	206500

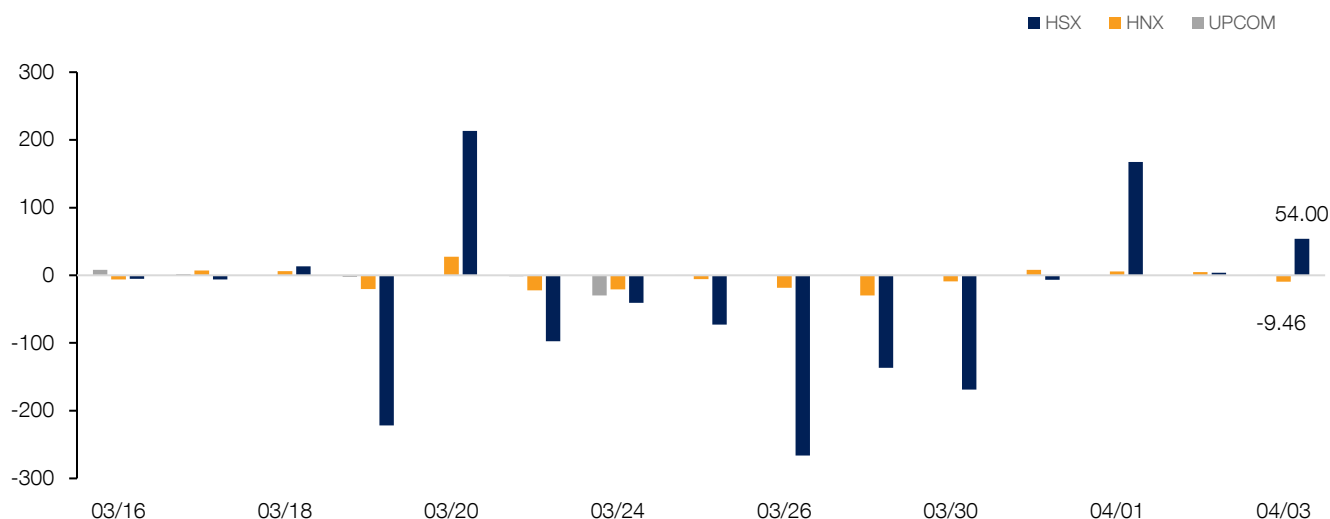
Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
STC	17.9	9.82	0.006	54300
CPC	25	9.65	0.006	100
DNP	17.1	9.62	0.003	400
SFN	16.3	9.4	0.003	3500
D11	15.2	9.35	0.003	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
INC	4.5	-10	-0.001	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).

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