

Tue, April 7, 2015

Vietnam Daily Monitor

Short-term recovery

Summary

The market indices rebounded due to the recovery of the banking sector, securities, and real estate. Liquidity increased compared to the previous trading session.

Foreign investors turned net sellers on both the exchanges.

Recommendation

We believe that the stock indices recover in the short-term with risks.

Normally, after a decline, stock need time to accumulate in order to build a new sustainable momentum. In addition, foreign investors have not acquired to support the market.

In short, investors can make venture transactions and short-term profit-taking. Cautious investors should stay away from the market at this time.

Macro views

Oil prices rose sharply within the last week.

BSC RESEARCH

Head of Research

Tran Thang Long

longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa

khoabn@bsc.com.vn

Nguyen Hoang Viet

viethn@bsc.com.vn

Vu Thanh Phong

phongvt@bsc.com.vn

Do Nam Tung

tungdn@bsc.com.vn

Nguyen Quoc Truong

truongnq@bsc.com.vn

VN-INDEX **548.11**
Value: 1392.35 bil **5.14 (0.95%)**

Foreigners (net): -VND 48.25 bil

HNX-INDEX **82.33**
Value 415.24 bil **0.67 (0.82%)**

Foreigners (net): -VND 5.99 bil

UPCOM-INDEX **63.81**
Value 33.8 bil **0.85 (1.35%)**

Foreigners (net): VND 0.19 bil

Macro indicators

	Value	% Chg
Crude oil	51.7	-0.8%
Gold	1,208	-0.5%
USDVND	21,600	0.0%
EURVND	23,439	-0.8%
JPYVND	18,014	0.1%
1-month Interbank rate	4.0%	-
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.

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

Market highlights

Foreign investors sold a net VND 54 billion on both exchanges which is in contradict to yesterday. Trading volume on both exchanges was 129 million shares, up 65% compared to yesterday

In terms with the market rally, stocks in banking, securities, real estate and construction all increased. Many stocks surged in both price and volume, typically KLF (+5.8%), VTV (+5.7%), HBC (+4.8%), CII (+4.3%), BID (+3.4%) and KDH (+3.2%).

Recommendations

We believe that the market will enter a short-term rally which is based on the following reasons: (1) investor sentiment was improved when demand was high even at increasing price (2) selling pressure from foreign investors (especially from VNM ETF) is expected to decline as today they have sold 300,000 fund certificates, equivalent to 77 billion VND (3) leading stocks such as BID, VNM, PVS or DXG showed positive signs

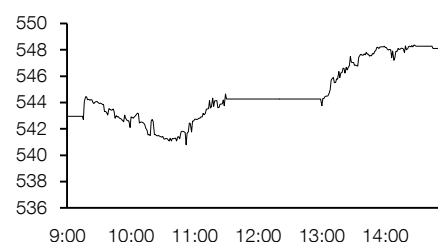
However, we believe that the foreseeable risk is still high. First of all, changes in foreign capital inflows have not been positive if the continuous net buying trend could not be confirmed. Secondly, in terms of the market, the stocks must accumulate to create their platforms for sustainable growth in the future.

Therefore, it may be a little hasty to assume that the downward trend has ended.

Risk lovers can consider buying tomorrow and instantaneously closing position when the stocks are available for sales. Recommended proportion of stocks is no more than 20%. Risk-averse investors should not take any position in this short-term rally.

Exhibit 1

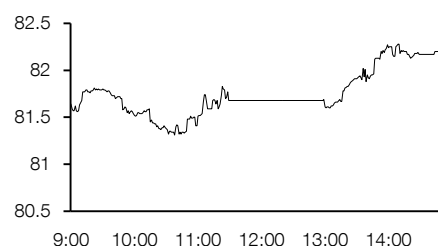
Short-term recovery



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	11.51	10.7	3.88
CII	10.14	19.3	4.32
HAI	9.74	11.1	6.73
CTG	6.01	17.3	0.58
DLG	5.12	9.4	3.3

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
BID	12.4	PVD	21.7
VIC	11	CII	17.1
CTG	7.3	STB	12.9
DRC	5.9	GAS	9.5
TNG	1.2	PVS	3.9

Source: BSC Research

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

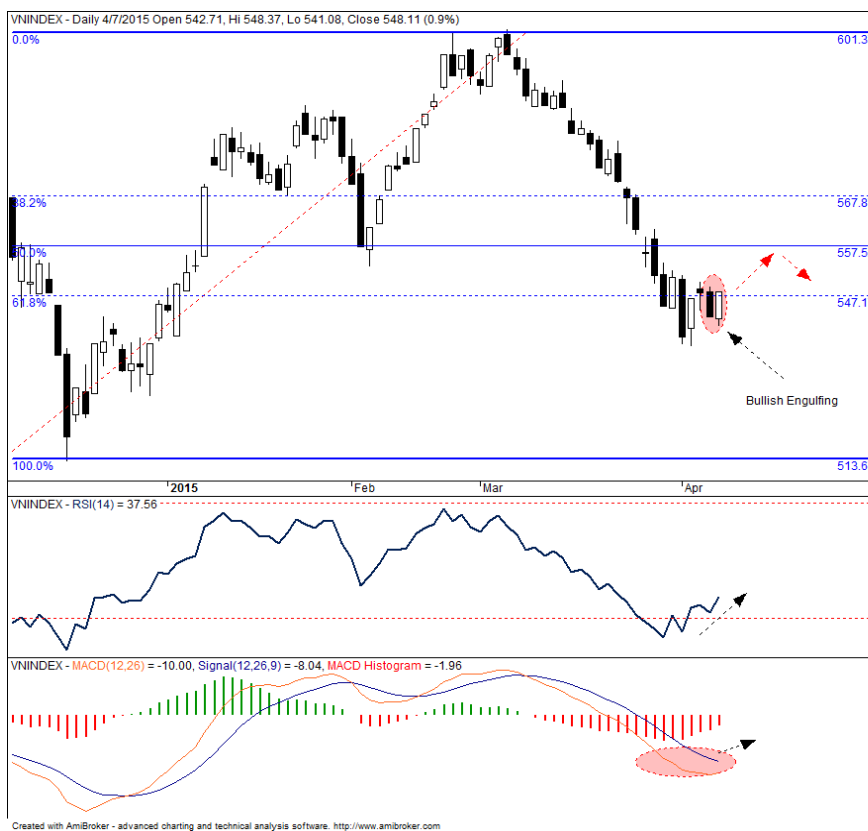
Technical views

The Bullish Engulfing pattern has appeared on VN-Index's technical daily chart.

This reversal pattern came when the market has declined for 2 consecutive weeks, which help increase reliability of this pattern.

Short-term recovery

We expect that the VN-Index will rise to its resistance of 557 pts (or Fibonacci Retracement of 50% drawn from 513 pts to 600 pts) and has a slight correction here.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Perform- ance	Recomm- endation	Cutloss	Target
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Average

Source: BSC Research

CANSLIM Short- term

No.	Ticker	Date	Buy price	Current price	1-week performance	Unrealized gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.5	-10.7%	-5.3%	12.5	16.1
2	SD6	24/3/2015	14.7	15.2	1.3%	3.4%	13.6	17.5
3	SSI	24/3/2015	21.3	20.3	-8.6%	-4.7%	20.1	25.9
4	SHI	3/9/2015	7.5	8.3	-1.2%	10.7%	7.0	9.0
5	VIC	7/7/2014	47.7	46.2	-4.9%	-3.2%	43.9	57.3
6	FPT	12/1/2015	48.3	48.9	-1.8%	1.2%	44.4	58.0
7	DHC	14/1/2014	21.5	20.9	-3.2%	-2.8%	19.8	25.8
8	TCM	22/8/2014	31.8	30.9	-8.8%	-2.8%	29.3	38.2
9	HVG	14/1/2014	21.2	20.6	-4.2%	-2.8%	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	29.4	-1.0%	2.1%	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	46.9	-0.2%	-5.6%	45.7	59.6
14	PDR	3/9/2015	18.5	17.6	0.0%	-4.9%	17.2	22.2

Avg.

-4.0%

-1.3%

Source: BSC Research

Vu Thanh Phong

Research Analyst

phongvt@bsc.com.vn

Macro views

Oil prices rose sharply within the last week

Specifically, WTI crude oil prices are currently about USD 51.7 - 52.2 / barrel. Oil prices have increased approximately by 10% within 1 week started from last Wednesday thanks to the following reasons:

1. The rapid depreciation of USD in the context US economic data is less positive;
2. Oil supplies may not be strong in the short term in the case nuclear negotiations between Iran and the P5 + 1 Group is successful;
3. Saudi Arabia, which try keeping market share of OPEC in recent years, has raised prices to its customers in Asia last week;
4. Number of Shale Drilling and Rigs have decreased for 17 consecutive weeks in US, which may result in reduction of potential supply in the future.

SHORT-TERM RECOVERY

We found that the price of oil is supported positively in short-term. Oil prices thereby might recover , giving an opportunitie to energy stocks in the short term.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	106	1.92	1.13	115100
BID	18.4	3.37	0.952	2.64MLN
VCB	35.8	0.85	0.451	696080
VIC	46.2	0.65	0.246	672070
MWG	108	short-term recover	0.19	17110

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
STB	18.5	-0.54	-0.07	1.05MLN
SII	21.4	-6.55	-0.049	300680
TBC	26	-1.89	-0.018	2010
CSV	18.3	-3.68	-0.017	6070
SBT	10.8	-1.82	-0.017	29410

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.2	9.09	0.002	185820
VTF	32.1	7	0.05	40
VNL	26.2	6.94	0.009	2910
THG	17.2	6.83	0.006	7700
HTL	47	6.82	0.014	5990

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SII	21.4	-6.55	-0.049	300680
HLG	3.2	-5.88	-0.005	110
TIX	20.8	-5.45	-0.016	130
CIG	1.9	-5	-0.001	5110
HSI	1.9	-5	-0.001	68470

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	23.1	2.21	0.138	989900
VNR	23.9	3.91	0.073	100
SHB	8.5	1.19	0.055	1.38MLN
VCG	12.8	1.59	0.054	754200
KLS	9.6	2.13	0.025	643900

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.7	-0.6	-0.058	46300
PVI	17.6	-1.68	-0.043	13700
BTS	10.3	-1.9	-0.013	43500
VC2	14.9	-9.7	-0.012	4900
CSC	12.3	-8.21	-0.006	3700

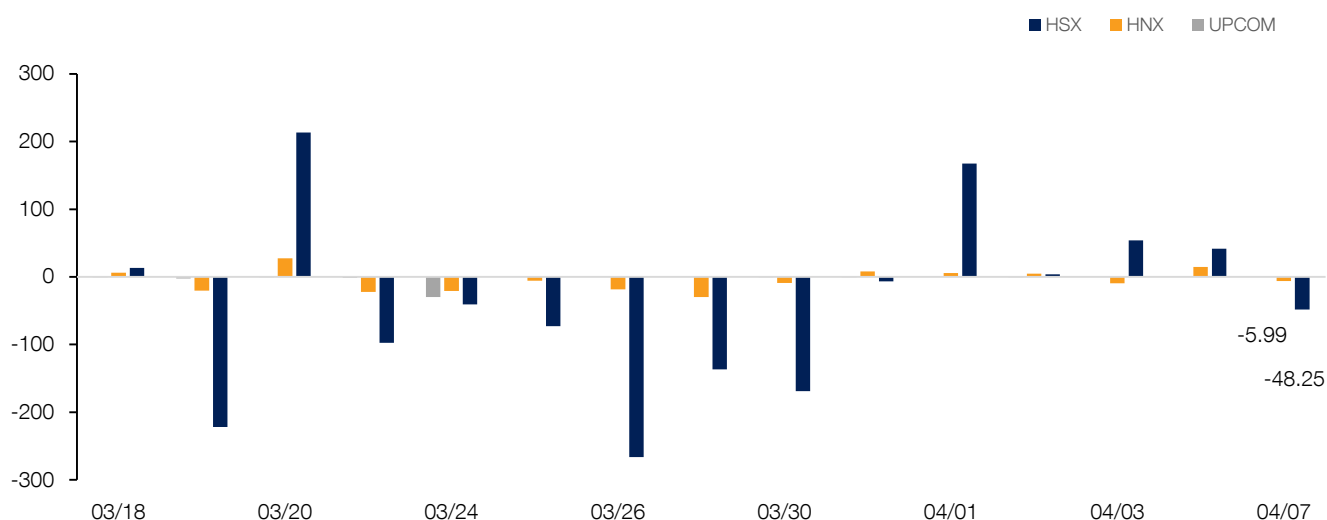
Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LM3	2.2	10	0.001	100
VNF	44.2	9.95	0.014	200
SIC	13.3	9.92	0.006	15100
VTC	5.7	9.62	0.001	10200
D11	15	9.49	0.003	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VC2	14.9	-9.7	-0.012	4900
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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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>

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