

Wed, April 8, 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 maintain our recent market view about a rally in the short-term, yet high risk is existing. With a relative proactive demand, we expect foreign investors reduce gradually their selling, thereby supporting the market recovery.

However, we also note that the indices might encounter a significant constraint unless foreign investors stop selling and the blue chips rebound.

We recommend risk loving investors to buy at the moment with the proportion below 20%. Prudent investors should stay away from the market.

Company Update

VTV - Vicem Materials Transport Cement JSC (HNX)

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VN-INDEX

547.72

Value: 1392.35 bil

-0.39 (-0.07%)

Foreigners (net): -VND 61 bil

HNX-INDEX

81.96

Value 365.06 bil

-0.37 (-0.45%)

Foreigners (net): -VND 8.3 bil

UPCOM-INDEX

63.79

Value 23.7 bil

-0.02 (-0.03%)

Foreigners (net): VND 0.007 bil

Macro indicators

	Value	% Chg
Crude oil	52.6	-2.5%
Gold	1,211	0.1%
USDVND	21,600	0.0%
EURVND	23,474	0.4%
JPYVND	18,021	0.7%
1-month Interbank rate	4.2%	-
5yr VN Treasury Yield	5.7%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Stock recommendations	3
Company update	4
Market statistics	5

This report must be read with the

Disclosure, located at the end of this report.

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Market highlights

Foreign investors sold a net value of VND 70 billion on both exchanges today.

Several notable gainers as BCC, HT1, NT2, CII, HBC and FCN.

Market breadth was fairly balanced with 182 gainers / 214 losers on both exchanges.

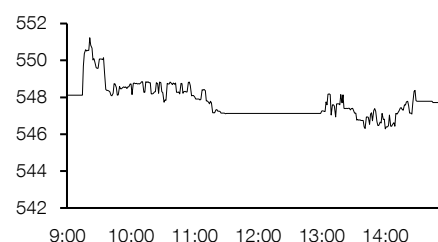
Recommendations

In our yesterday report, we noted that "the market will enter a short-term rally" but "the foreseeable risk is still high due to movement of foreign capital flows are not really positive. We continue to maintain this view and believe that the market most likely are in the short-term bottom. According to our calculation, VNM ETF sold out 450,000 fund certificates – or approx. VND 120 billion, but stock buyers seemed to absorb strongly, indicating that the market will rebound if the selling pressure of foreign investors reduces. However, it is clear that foreigners have still been the net sellers. Therefore, if the market recovers without supporting from both foreigners and Blue-chip stockholders, a correction will soon be back.

Cautious investors continue to stay out of the market because of high short-term risks. Risk lovers can buy stocks with no more than 20% of recommended stock proportion.

Exhibit 1

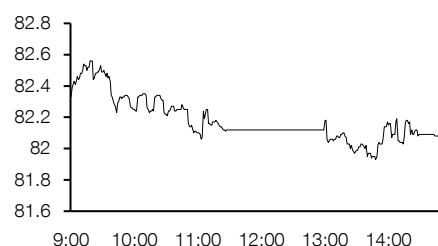
Short-term recovery



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	7.38	10.5	-1.87
HAI	6.66	11.4	2.7
CII	4.42	20	3.63
CTG	4.04	17.3	0
OGC	3.14	4.6	-2.13

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
HHS	16.5	PVD	30.8
NLG	13.8	VIC	12.7
BID	8.4	GAS	10.1
CTG	7.5	STB	10
BCC	3.7	PVS	6.7

Source: BSC Research

Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
Average								

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	12.5	-10.7%	-5.3%	12.5	16.1
2	SD6	24/3/2015	14.7	15.5	3.3%	5.4%	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	8.5	1.2%	13.3%	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	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	30.8	-9.1%	-3.1%	29.3	38.2
9	HVG	14/1/2014	21.2	20.8	-3.3%	-1.9%	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	28.6	-3.7%	-0.7%	26.5	34.6
12	FMC	27/1/2015	24.8	25.8	-0.8%	4.0%	22.8	29.8
13	DCL	27/1/2015	49.7	46.6	-0.9%	-6.2%	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

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Company updates

VTV - Vicem Materials Transport Cement JSC (HNX)

Business plan in 2015 - Low profit growth: profit before tax in 2015 is set to increase by only 2.52%, equivalent to 48.49 billion VND. 2015 FW EPS is 2,425 VND (if bonus shares are not issued)

Recently, VTV has bided successfully 4 package with winning bid price is less than the estimated prices by 10 billion VND. VTV will have to balance medium-term and short-term capital for investment. We assess that VTV use short-term loans to invest in Comatce building to minimize interest expense. It is expected that VTV will launch its business plan for selling apartments in the 2nd quarter and these revenues can be reported in this year. (2) In addition, VTV will invest in two new market-valued barges lines with carrying capacity of 2,000 tons/line

Coal trading activities - The first trial shipment from Russia in May 2015: VTV currently serves as a supplier of coal for cement companies in the North, the total sales volume is expected this year of 1.67 million tons. VTV has signed long-term contracts with TKV till 2020, ensuring sufficient coal for cement production. In May 2015, VTV will start importing the first batch of coal from Russia with negligible quantities to provide testing at Vicem Bim Son.

Issuing bonus shares - Conducting in the two phases: VTV will use the surplus, development fund and other funds in common equity to issue bonus shares for shareholders in two phases (7.8 million shares will be issue in each phase) to increase its charter capital from VND 156 billion to VND 312 billion. Execution will be after the approval of the State Securities Commission.

We evaluate the profit margin of VTV will hardly be improved because some expenses incurred, even though the value of remaining net tangible fixed assets value of VTV is only VND 40.6 billion (in 2014 depreciation was VND 64 billion), but in 2015, VTV will conduct major repair of Comatce Star ship with the estimated value of VND 14.7 billion and 02 regular repair ship with cost of VND 968 million.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	18.5	0.54	0.159	910500
HT1	21.5	2.87	0.108	525030
VCF	215	3.37	0.105	50
CII	20	3.63	0.077	4.42MLN
JVC	21.6	short-term recover	0.051	2.28MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	35.5	-0.84	-0.451	1.04MLN
BVH	33.5	-1.47	-0.192	271160
VIC	46	-0.43	-0.164	611130
DPM	28.7	-1.37	-0.086	576090
DRC	59.5	-2.46	-0.07	74850

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HRC	49.7	6.88	0.031	1470
SC5	23.5	6.82	0.013	4330
PNC	12.8	6.67	0.005	6000
EMC	6.5	6.56	0.002	40
SII	22.8	6.54	0.046	18460

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.1	-8.33	-0.002	112050
VNI	4	-6.98	-0.002	4170
LCM	2.7	-6.9	-0.003	252430
VNL	24.4	-6.87	-0.009	280
HAS	5.5	-6.78	-0.002	980

Source: Bloomberg, BSC Research

Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
BCC	19	2.15	0.024	572800
PGS	19.5	3.17	0.014	160800
SDU	11.4	9.62	0.012	100
THB	33.7	5.31	0.012	1100
VNF	47.5	7.47	0.011	100

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.6	-0.6	-0.058	60700
SHB	8.4	-1.18	-0.055	1.21MLN
DBC	28.6	-2.72	-0.031	34300
PLC	34.1	-2.01	-0.03	90900
PVS	23	-0.43	-0.028	712400

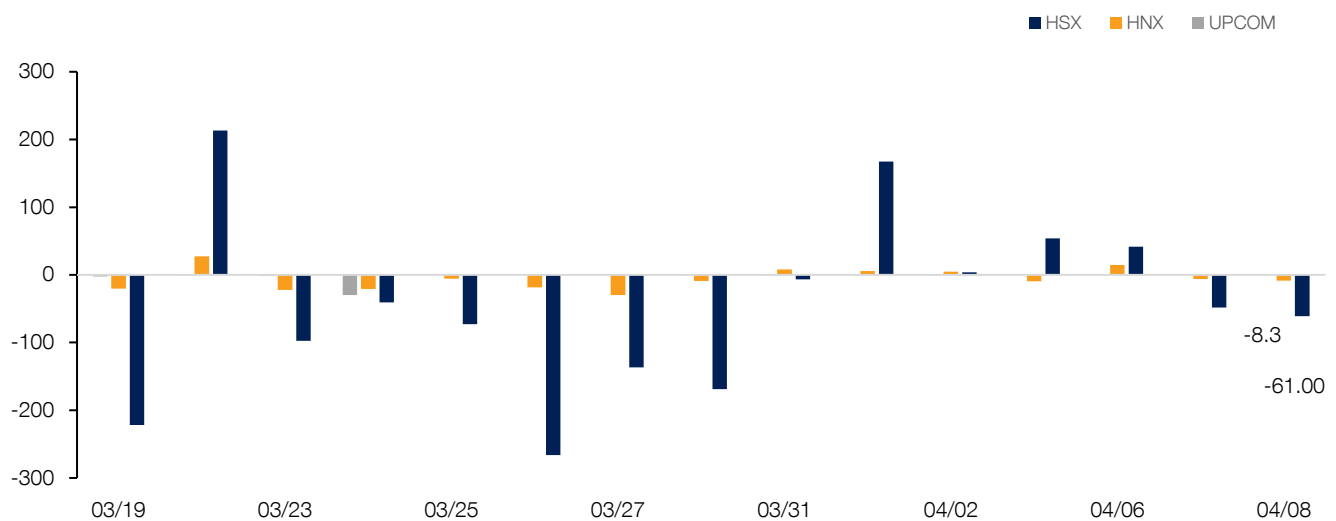
Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SDC	16.5	10	0.002	1000
SIC	14.6	9.77	0.006	19400
SDU	11.4	9.62	0.012	100
HAT	59.5	9.58	0.01	500
NST	12.7	9.48	0.005	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LIG	10.8	-10	-0.009	2700
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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