

Thu, April 9, 2015

## Vietnam Daily Monitor

The green might be held tomorrow

### Summary

The market was driven by the real estate and construction materials stocks. Total transaction value increased significantly than yesterday. Although foreigners' net selling value reduced to VND 27 billion, they have still been net sellers for three consecutive sessions.

### Recommendation

We believe that market may continue rising tomorrow thanks to the stability of investor's sentiment. However, as discussed earlier, we still remain cautious about market direction because of foreigners' selling pressure. Based on positive technical signals, we expect that the VN-Index can rise to 557 pts and has a slight correction here. We recommend risk lovers to continue buying stocks today with no more than 20-30% of recommended stock proportion. Cautious investors should continue to stay out of the market.

### Company Update

NTP - Tien Phong Plastic JSC

### Stock Recommendations

Short-term portfolio: Buy VCB, DXG and ITA

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**VN-INDEX** **550.52**  
Value: 1268.73 bil  
Foreigners (net): -VND 41.9 bil  
**2.8 (0.51%)**

**HNX-INDEX** **82.37**  
Value 469.79 bil  
Foreigners (net): VND 14.64 bil  
**0.41 (0.5%)**

**UPCOM-INDEX** **63.94**  
Value 29.5 bil  
Foreigners (net): VND 1.02 bil  
**0.15 (0.24%)**

#### Macro indicators

	Value	% Chg
Crude oil	51.6	2.2%
Gold	1,196	-0.5%
USDVND	21,605	0.0%
EURVND	23,190	-0.5%
JPYVND	17,978	0.3%
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

Vietnam stock market was driven by the real estate and construction materials stocks today. Many stocks gained impressively on both prices and volumes as NLG (+ 4.3%), KDH (+ 4.9%), VNE (+ 5%) and CII (+ 1.5%).

Foreign investors sold a net value of VND 27 billion on both two exchanges, and that of yesterday was VND 70 billion.

Total transaction value of market was VND 2453 billion, increasing by 40% compared to yesterday.

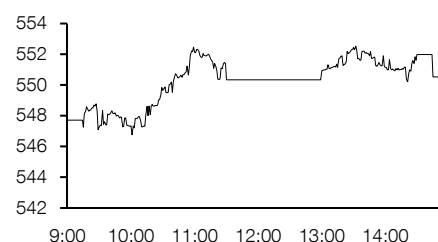
## Recommendations

**We believe that the market will continue to increase tomorrow** based on the following reasons: (1) investor's sentiment continues to be positive, the demand continues to actively purchase price in green; (2) selling pressure of foreigners have reduced partly because VNM ETF funds are now trading at a "premium". However, recall that foreign investors sold a net value of VND 27 billion today. And it is possible that short-term recovery may be continually threatened by selling pressure of foreigners.

*We recommend risk lovers to continue buying stocks today with no more than 20-30% of recommended stock proportion. Cautious investors should continue to stay out of the market.*

Exhibit 1

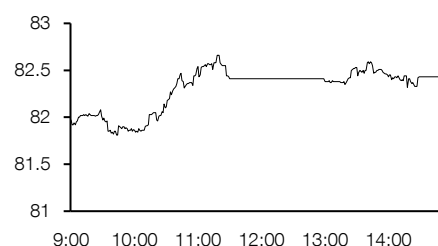
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
DLG	5.87	9.6	2.13
FLC	5.45	10.5	0
CII	5.14	20.3	1.5
CTG	3.89	17.8	2.89
HQC	3.78	6.6	1.54

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
HHS	15.2	VIC	42.9
BID	8.2	GAS	15.7
DQC	5.3	PNJ	9.2
PVD	4.1	TTF	5.8
PVS	3.4	LAS	0.5

Source: BSC Research

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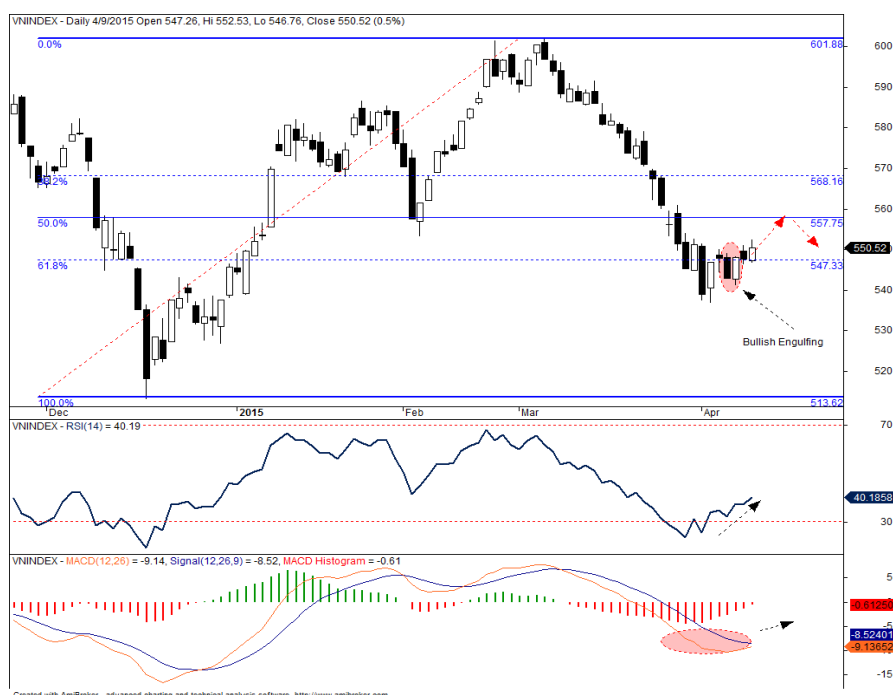
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## Technical views

After the appearance of a reversal pattern named Bullish Engulfing, the market is having a positive move. Trend indicator MACD show positive signal when MACD line rebound and narrowed the gap with its signal line. Market is now flattening around 549-550 pts, which is Fibonacci Retracement of 61.8% drawn from 513 pts to 601 pts.

*We believe that the market will rise to next resistance level of 557 pts (or level 50% of foregoing Fibonacci Retracement) and has a slight correction here.*



## Stock recommendations

### Short-term portfolio

Short-term portfolio: Buy VCB, DXG and ITA

No.	Ticker	Date	Buy price	Current price	Performance	Recommended proportion	Cutloss	Target
1	VCB	9/4/2015	35.8	35.8	0%	10%	31.9	39.3
2	DXG	9/4/2015	17.4	17.4	0%	10%	16.8	18.4
3	ITA	9/4/2015	6.8	6.8	0%	10%	6.3	7.5
<b>Average</b>					<b>0.0%</b>			

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	12.7	-9.3%	-3.8%	12.5	16.1
2	SD6	24/3/2015	14.7	15.8	5.3%	7.5%	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	9	7.1%	20.0%	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	48.9	-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	31.9	-5.9%	0.3%	29.3	38.2
9	HVG	14/1/2014	21.2	20.7	-3.7%	-2.4%	19.5	25.4
10	ASM	27/1/2015	9.2	8.7	-10.3%	-5.4%	8.5	11.0
11	DBC	14/1/2014	28.8	29.2	-1.7%	1.4%	26.5	34.6
12	FMC	27/1/2015	24.8	26.1	0.4%	5.2%	22.8	29.8
13	DCL	27/1/2015	49.7	46.4	-1.3%	-6.6%	45.7	59.6
14	PDR	3/9/2015	18.5	17.5	-0.6%	-5.4%	17.2	22.2
<b>Avg.</b>					<b>-2.8%</b>	<b>0.0%</b>		

Source: BSC Research

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## Company updates

### NTP - Tien Phong Plastic JSC (HNX)

On 08/04/2015, we attended NTP's annual general meeting and made following remarks:

**2014 business results:** net revenues was 2,998 billion VND (+21% yoy), earnings before tax was 382 billion VND (-1% yoy) due to: (1) product prices are stable while the price of PVC, HDPE and PP plastic resin increased by an average of 3% in 2014; (2) Discount for monopoly distributors increased by 3%; (3) depreciation expense increased due to capital intensive investment. Earnings after tax was 325 billion VND (+12% yoy) because of cost-saving tax shield came from the construction of NTP factory in the Central of Vietnam.

**Investment plan:** The company has relocated five in total of six workshops to the new plant in Duong Kinh, Hai Phong. Kien An power stations provide a 22KV high voltage lines for NTP will minimize the interruption from power cut and improve production efficiency. Duong Kinh administration building is expected to come into operation on May, 2015. NTP will invest in two new pipe production lines (HDPE Φ 2000 and double flanged HPDE) with layout capital of 150 billion VND which will come into operation within this year.

**Dividends in 2014 and plan for 2015:** the company has a history of paying high dividends and had paid 25-30% dividends for four years in a row. NTP paid 10% dividends in cash in the 1st series of 2014 and approved its 2nd dividends paying series to be 5% in cash and 10% stock dividend from the development fund.

**Election of new Board of Directors and Supervisory Board for the period 2015-2020:** No significant changes occurred except that the number of board members is reduced from six to five people (Mr. Nguyen Trung Kien is no longer a member of the Board).

**Business plan in 2015:** In the 1st quarter of 2015, NTP expects its net revenues and earnings before tax will be 910 billion VND (+8%) and 80 billion VND (+3%), respectively. The company aims to achieve revenues and production capacity growth rates in 2015 at 10%, equivalent to 3,210 billion VND; profits before tax will increase by 6%, equivalent to 385 billion VND.

*We believe that the company will achieve its net revenues and profits after tax at 3,399 billion VND (+13% yoy) and 378 billion (+16% yoy) respectively. 2015 FW EPS will be 6,715 VND/share and diluted FW EPS will be 6,105 VND/share.* Our forecasts are base on these following assumptions: (1) the recovery of construction sector has increased demand for plastic products; (2) cost-saving from CIT.

Figures	2015	2016	2017	2018	2019
Net revenues (billion VND)	3210	3757	4555	4940	5141
Profits before tax (billion VND)	385	412	441	472	505
Profits/sales (%)	12%	11%	10%	10%	10%

(Sources: NTP)

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	18.9	2.16	0.635	2.45MLN
VCB	35.8	0.85	0.451	532290
CTG	17.8	2.89	0.374	3.78MLN
MSN	75	0.67	0.208	111500
BVH	33.9	short-term recover	0.154	139500

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	62	-0.8	-0.535	319300
EIB	12.6	-0.79	-0.07	190080
MWVG	107	-0.93	-0.063	12240
NSC	80	-6.98	-0.052	810
HT1	21.3	-0.93	-0.036	123820

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTL	53.5	7	0.016	2140
SC5	25.1	6.81	0.014	26320
DTT	9.6	6.67	0.003	10
ST8	27.2	6.67	0.013	22470
HAP	6.6	6.45	0.007	1.38MLN

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NSC	80	-6.98	-0.052	810
CMV	13.8	-6.76	-0.007	1000
TTP	22.6	-6.61	-0.014	170
MTG	2.9	-6.45	-0.001	32800
THG	16	-5.88	-0.006	10

Source: Bloomberg, BSC Research

### Top 5 leaders on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	18.4	4.55	0.115	8200
SHB	8.5	1.19	0.055	1.64MLN
VCG	12.9	1.57	0.054	528400
PVX	4.6	4.55	0.049	1.34MLN
PVS	23.1	0.43	0.028	817600

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.5	-0.6	-0.058	152800
INN	32.5	-8.96	-0.021	1300
DGC	34	-2.86	-0.021	1400
NVB	6.7	-1.47	-0.019	1500
THB	31.8	-5.64	-0.013	200

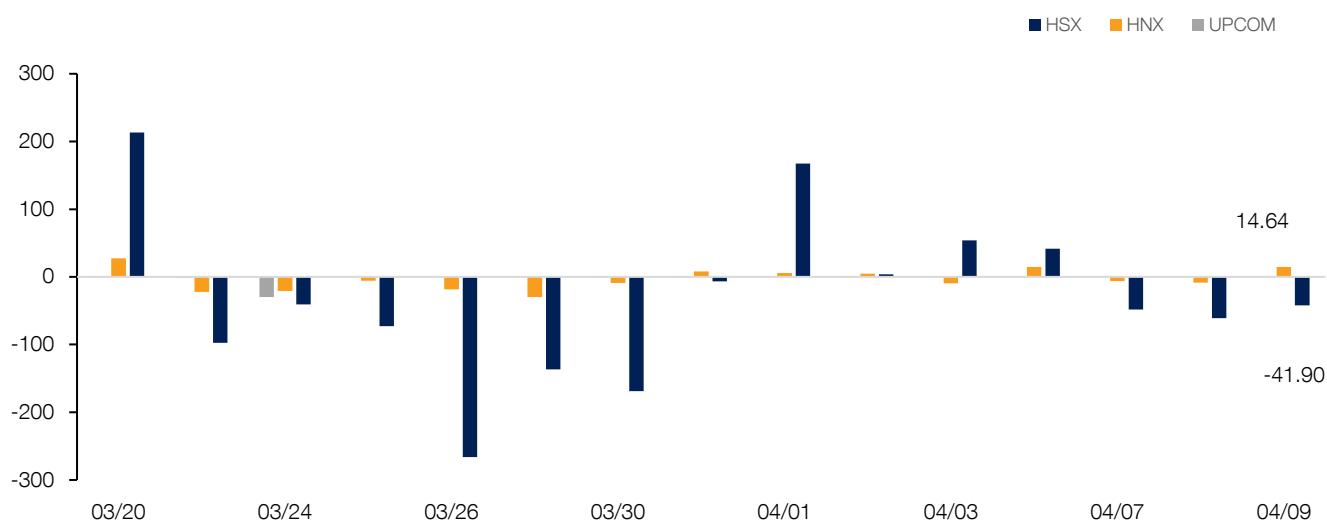
### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TST	6.6	10	0.002	106400
TXM	9.9	10	0.004	300
VE4	13.2	10	0.001	7700
SDC	18.1	9.7	0.003	3900
SCL	17.2	9.55	0.008	47000

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HAT	53.6	-9.92	-0.011	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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