

Fri, April 10, 2015

Vietnam Daily Monitor

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/04/2015			
Week 13/04-17/04/2015			
Month 4/2015			

Summary

Liquidity increased, promoting indices points. The most active stocks today were banking, real estate, securities and construction materials. Foreign investors were net buyers on both exchanges, showing a positive signal.

Recommendation

We believe that the market would be more positive in the next week thank to the emotional stability, more active demand, decreasing selling pressure from foreign investors and positive Q1 results.

We recommend risk-loving investors not only to increase the stock proportion but also to expand portfolio to real estate, construction and building materials. Risk averse investors consider buying with a small proportion.

Company Update

SDP - Petro Song Da Trading and Investment JSC (HNX)

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 **554.03**
Value: 1523.56 bil **3.51 (0.64%)**

Foreigners (net): VND 226.17 bil

HNX-INDEX **82.98**
Value 504.54 bil **0.61 (0.74%)**

Foreigners (net): VND 8.29 bil

UPCOM-INDEX **63.97**
Value 29.8 bil **0.03 (0.05%)**

Foreigners (net): VND 0.38 bil

Macro indicators

	Value	% Chg
Crude oil	50.5	-0.6%
Gold	1,203	0.3%
USDVND	21,605	0.0%
EURVND	22,918	-1.5%
JPYVND	17,961	-0.3%
1-month Interbank rate	4.4%	-
5yr VN Treasury Yield	5.7%	-

Source: Bloomberg, BSC Research

Content

Market highlights	2
Technical views	3
Stock recommendations	4
Company update	5
Market statistics	6

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 bought MSN (worth VND 225 billion) through put-through transaction. If we exclude this value from total foreign transaction value, net buying value of foreigners was only VND 10 billion on both exchanges.

Market liquidity reached VND 2521 billion, increasing by 45% compared to yesterday.

Banking, real estate, securities and construction materials stocks traded positively today.

Some stocks increasing significantly on both prices and volumes were ITQ (+ 9.9%), IJC (+ 6.0%), VND (+ 3.7%), wind energy (+ 3.6%) and VIC (+ 3%).

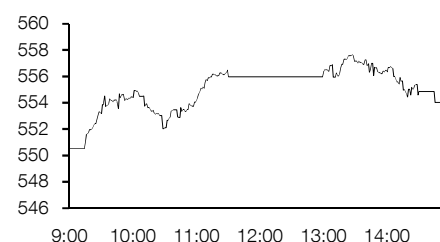
Recommendations

We believe that the market will rise next week based on the following reasons:

(1) investor's sentiment continued to be positive, (2) foreigners' selling pressure has reduced partly because 2 ETFs are now trading at a "premium", and (3) positive information about Q1 earnings can be announced in the Annual Meeting of Shareholders.

We recommend risk lovers can continue to hold current shares and consider add new ones on real estate and construction materials industries. Cautious investors considering allocate low proportion on stocks.

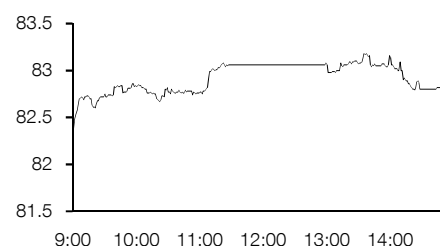
Exhibit 1



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	6.89	10.6	0.95
HAI	6.3	11.3	0.89
DLG	5.12	9.8	2.08
CII	4.93	20.3	0
CTG	4.27	18	1.12

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
MSN	249	VIC	79.2
BID	19.2	HAG	14.6
CTG	8.8	NSC	8.5
NLG	8.8	GAS	6.7
TNG	2.6	BCC	1.8

Source: BSC Research

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

Technical views

Based on the VN-Index's technical chart, we found that:

- VN-Index has not yet overcome its resistance at 557-560 points, which is also the Fibonacci Retracement of 50% drawn from 513 pts to 601 pts.
- VN-Index has also failed in breaking the red trendline.

We believe that this is an important stage to confirm whether VN-Index has escaped the current downtrend trend or not. If breaking 557-560 pts, VN-Index may move to next resistance at 570 pts, corresponding to Fibonacci Retracement of 38.2%.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommended proportion	Cutloss	Target
1	VCB	9/4/2015	35.8	36	1%	10%	31.9	39.3
2	DXG	9/4/2015	17.4	17.5	1%	10%	16.8	18.4
3	ITA	9/4/2015	6.8	6.8	0%	10%	6.3	7.5
Average					0.4%			

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	13	3.2%	-1.5%	12.5	16.1
2	SD6	24/3/2015	14.7	15.8	7.5%	7.5%	13.6	17.5
3	SSI	24/3/2015	21.3	20.6	2.0%	-3.3%	20.1	25.9
4	SHI	3/9/2015	7.5	8.9	6.0%	18.7%	7.0	9.0
5	VIC	7/7/2014	47.7	47.5	3.0%	-0.5%	43.9	57.3
6	FPT	12/1/2015	48.3	49.2	0.8%	1.9%	44.4	58.0
7	DHC	14/1/2014	21.5	21.3	0.0%	-0.9%	19.8	25.8
8	TCM	22/8/2014	31.8	31.7	0.3%	-0.3%	29.3	38.2
9	HVG	14/1/2014	21.2	20.5	1.5%	-3.3%	19.5	25.4
10	ASM	27/1/2015	9.2	8.7	1.2%	-5.4%	8.5	11.0
11	DBC	14/1/2014	28.8	29	0.0%	0.7%	26.5	34.6
12	FMC	27/1/2015	24.8	26.2	1.9%	5.6%	22.8	29.8
13	DCL	27/1/2015	49.7	46	-0.4%	-7.4%	45.7	59.6
14	PDR	3/9/2015	18.5	17.5	-0.6%	-5.4%	17.2	22.2
Avg.					1.9%	0.4%		

Source: BSC Research

Luong Thu Huong*Equity Analyst*huonglt@bsc.com.vn

Company updates

SDP - Petro Song Da Trading & Investment JSC (HNX)

On 10/04/2015 we attended the AGM of SDP and have some notable recognition as follows:

Business Plan 2015 - Promoting Construction: The main business activities are composed of Construction, Industrial Production and Trading equipments & construction materials with proportion in revenue in the year 2014 of 23.2% / 1.15% / 71% respectively. SDP has participated in construction of key projects such as Lai Chau, Son La hydropower plants, project of 157ha park in Nghi Son Economic Zone. Besides, SDP also provides fly ash additives and Conplast R additives for Lai Chau hydropower plant, Xekaman 1 hydropower plant; provide materials, equipment and engineering services for the Dung Quat oil refinery... In 2015, SDP will boost construction activity thanks to winning 5-6 package from Thai Binh thermal power plant and expects to have more package from Thai Binh, Quang Trach thermal power plants, Lo B - O Mon project ... due to the fact that this year SDP will negotiate to become a subsidiary of PVX. There will be more promising delivered package.

SDP aims to have total revenue in 2015 of VND 758.92 billion (+ 35.32% yoy), in which Construction will be VND 309.97 billion Construction (+138.27% yoy), Industrial production will be VND 16.77 billion (+161.2% yoy) and Supplying materials & equipments will be VND 429.67 billion (+7.9% yoy).

Disadvantage of being PVX's subsidiary: PVX currently owns 27% shares of SDP, if PVX become the parent company of SDP (in case of increasing the equity owning to more than 30%), SDP cannot participate in the bidding of PVX (according to the Decree No63/2014/ND-CP implementing some articles of the Law on Procurement). SDP will only have construction package by assigning from the parent company.

PBT 2015 aims to reach VND 15.4 billion (+ 55.1% yoy). With the number of outstanding shares are now 11.11 million, EPS 2015 will be VND 1,048. Today SDP is trading with PE forward = 9,73x (current stock price is 10,200/share).

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	47.5	3.04	1.15	1.22MLN
VNM	108	1.89	1.13	232440
VCB	36	0.56	0.301	566250
BID	19	0.53	0.159	3.85MLN
CTG	18		0.149	3.72MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCF	200	-6.98	-0.225	800
PVD	45.4	-1.09	-0.086	659010
CTD	74.5	-3.25	-0.06	5620
BCI	20.8	-5.02	-0.045	13100
SII	22.8	-5	-0.04	590

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MTG	3.1	6.9	0.001	720
THG	17.1	6.88	0.006	12310
BBC	57	6.54	0.03	500
HTL	57	6.54	0.016	5290
NSC	85	6.25	0.043	10

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCF	200	-6.98	-0.225	800
NAV	6.7	-6.94	-0.002	20
TDW	26.6	-6.67	-0.009	350
HRC	46.5	-6.44	-0.031	30
LHG	13.1	-6.43	-0.013	18180

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	18.9	2.72	0.072	58900
ACB	16.6	0.61	0.058	26300
SHB	8.6	1.18	0.055	1.04MLN
VCS	31.6	4.64	0.046	284100
FIT	14.4	9.92	0.037	4.27MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
CTX	9.7	-9.35	-0.016	100
KLS	9.5	-1.04	-0.012	2.23MLN
QNC	7.4	-9.76	-0.009	7000
CAN	26	-9.09	-0.008	100
HGM	52	-1.89	-0.008	100

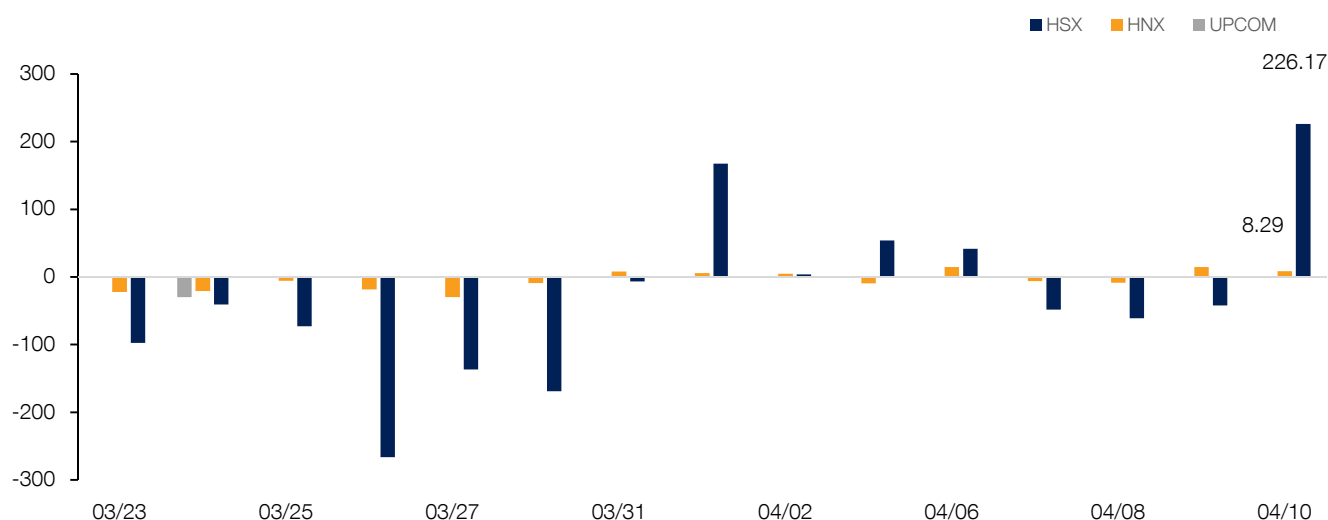
Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
V15	1.1	10	0.001	63800
VDL	33	10	0.02	200
ITQ	19.9	9.94	0.011	2.38MLN
SDC	19.9	9.94	0.003	8200
FIT	14.4	9.92	0.037	4.27MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CPC	22.5	-10	-0.007	500
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