

Tue, April 14, 2015

Vietnam Daily Monitor

Foreigners are net buyers for 3 consecutive sessions

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/04/2015			
Week 13/04-17/04/2015			
Month 4/2015			

Summary

The market rose in most of the time due to large-cap stocks, especially banking sector. However, at closing the indices closed in red.

Foreigners turned to buy on both exchanges, especially on HSX.

Recommendation

Tomorrow, the market indices might decrease. However, in our point of view, the general trend of the market is still positive.

We recommend traders can profit-taking on significant increased stocks, while keeping an appropriate proportion of stocks in the portfolio.

Cautious investors continue to buy with small proportion.

Stock recommendation

Short-term portfolio: Buy PVD, and PVS

Macro updates

On 14/4, the Ministry of Finance issued Circular 48/2015/TT-BTC announcing the reduction of import duties on petroleum products since 14/4. Thus, the retail price of gasoline might not be affected by the increase of environmental protective tax in the future.

Company Update

CTG - Vietnam JS Commercial Bank For Industrial And Trade (HSX)

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VN-INDEX **558.67**

Value: 1119.97 bil

-0.87 (-0.16%)

Foreigners (net): VND 175.2 bil

HNX-INDEX **82.2**

Value 413 bil

-0.46 (-0.56%)

Foreigners (net): VND 8.22 bil

UPCOM-INDEX **63.35**

Value 16.2 bil

-0.2 (-0.31%)

Foreigners (net): VND 0.02 bil

Macro indicators

	Value	% Chg
Crude oil	52.2	0.5%
Gold	1,192	-0.6%
USD/VND	21,605	0.0%
EUR/VND	22,823	-0.1%
JPY/VND	17,952	0.1%
1-month Interbank rate	4.8%	-
5yr VN Treasury Yield	5.8%	-

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

VN-Index and HNX-Index closed in the red. However, VN-Index increased in most of today trading session due to the increase of several large-cap stocks such as MSN, VNM, GAS or BID.

The liquidity of the banking stocks rose significantly. BID, CTG and VCB topped the volume on the HSX with values of, respectively, 5.1 million, 4.3 million and 1.1 million traded shares.

Oil & Gas stocks rallied notably, especially GAS (+ 1.6%), PVS (+ 1.7%) and PVD (+ 1.9%), partly because foreigners have backed to buy these stocks.

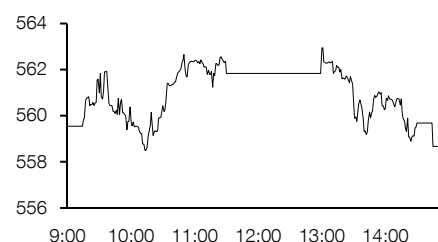
Recommendations

We believe that the market is gradually becoming positive again. First, pressure from foreign investors have reduced because they have bought more than VND 500 billion (net value) on both exchanges for three last sessions. Second, Oil & Gas stocks gained thanks to the positive move of oil prices. Hence, the pressure from this group, especially from GAS, to market have also reduced. Third, market liquidity decreased, indicating that investor's selling pressure is not strong and the market has gradually been trading sideways. Fourth, several important stock group such as banking, real estate, construction and Oil & Gas are alternately rising to lead the market.

Investors can continue to hold the current portfolio and consider taking profit the high profitable stocks. Cautious investors can also allocate low portion of portfolio on stocks.

Exhibit 1

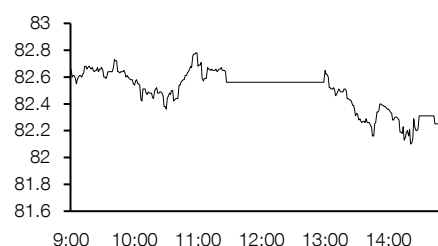
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
BID	5.1	19	0
CTG	4.31	17.9	-1.1
DLG	3.8	9.7	-1.02
FLC	3.38	10.5	-0.94
CII	2.96	19.7	-1.01

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
BID	30.7	DXG	4.8
PVD	23.9	HPG	1.5
MSN	21	HTI	1.3
VCB	20	PAC	1.1
PVS	4.1	LAS	1.1

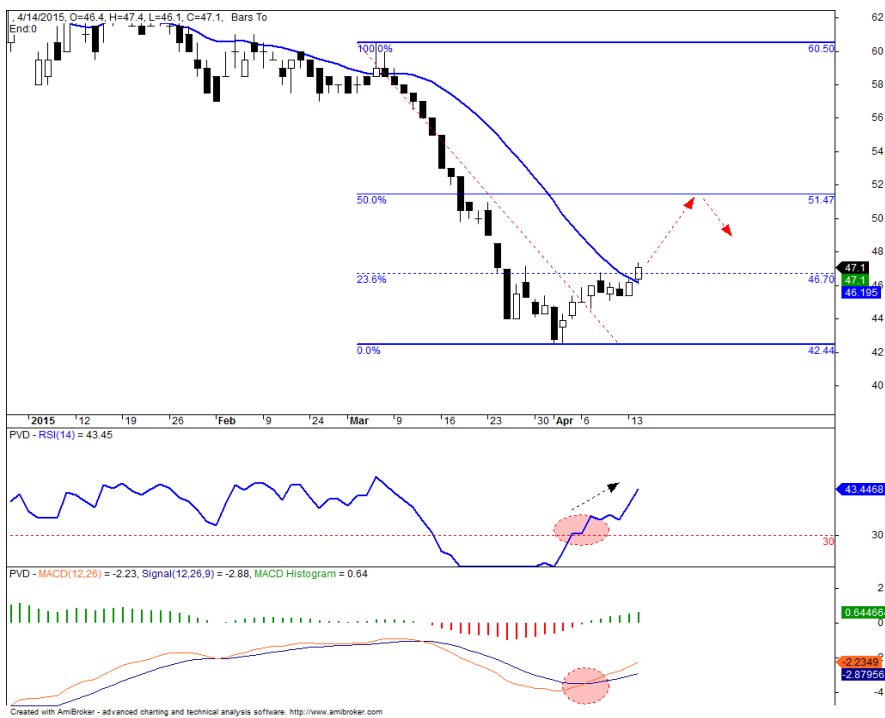
Source: BSC Research

Technical views

PVD - PetroVietnam Drilling and Well Services JSC

The uptrend of PVD was confirmed when (1) the MACD line has crossed above its signal line, (2) RSI (14) has crossed above 30 after falling oversold zone, and (3) today close price is above the 20-day moving average SMA(20). Drawing Fibonacci Retracement from Peak 60.5 and Bottom 42.4, we found that the level 23.6% (or at 46.7) has been broken, so PVD will most likely moves to next levels of 38.2% (or at 49.3) and 50% (or at 51.5).

We recommend to BUY PVD for short-term portfolio with target price of 51.5 and stop-loss price of 42.6.



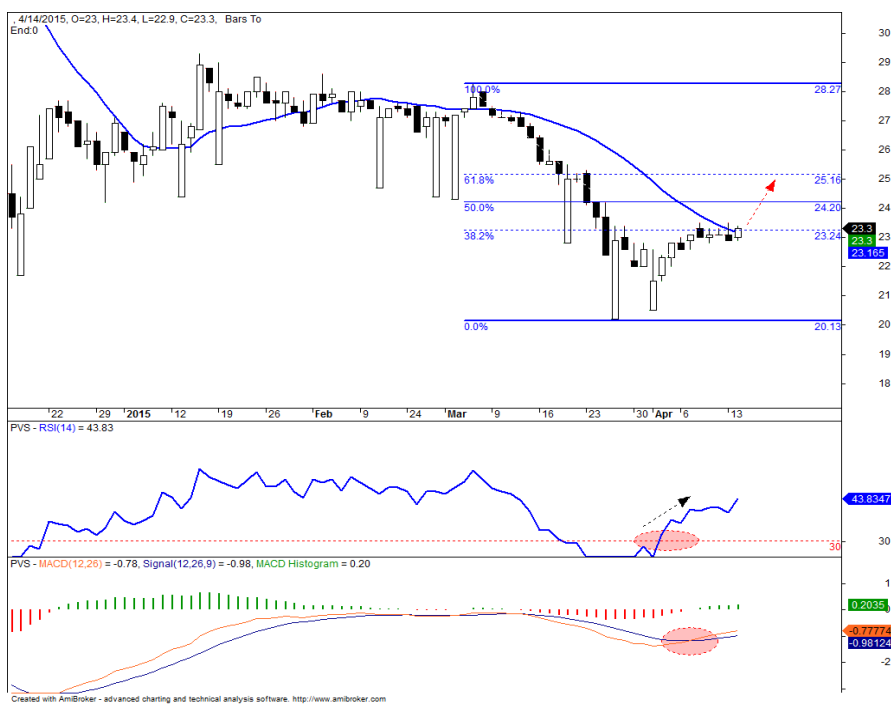
Technical views

PVS - PetroVietnam Technical Services Corporation (HNX)

PVS's uptrend has been confirmed with the positive MACD and RSI(14) signals which are similar to those of PVD. Fibonacci line linked the top of 28.2 and the bottom of 20.1 shows that PVS is trading at around the level of 38.2%. PVS might seek to the next resistances at 24.2 (corresponding to the Fibo level of 50%) and 25.1 (Fibo level of 61.8%).

We recommend to BUY PVS for short-term investment with the target price of 25.6.

The stop loss price is 21.4.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Perform- ance	Recomm- endation	Cutloss	Target
1	PVD	14/4/2015	46.9	47.1	0.4%	Buy	42.6	51.5
2	PVS	14/4/2015	23.3	23.3	0.0%	Buy	21.4	25.6
3	VCB	9/4/2015	35.8	36.4	1.7%	Hold	31.9	39.3
4	DXG	buyers for 3 cc	17.4	17	-2.3%	Hold	16.8	18.4
5	ITA	9/4/2015	6.8	6.7	-1.5%	Hold	6.3	7.5
Avg.					-0.3%			

Source: BSC Research

Short-term portfolio: Buy PVD, and PVS

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1-week perform- ance	Unrealize-d gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.7	0.8%	-3.8%	12.5	16.1
2	SD6	24/3/2015	14.7	15.2	3.4%	3.4%	13.6	17.5
3	SSI	24/3/2015	21.3	20.3	0.5%	-4.7%	20.1	25.9
4	VIC	7/7/2014	47.7	47.6	3.3%	-0.3%	43.9	57.3
5	FPT	12/1/2015	48.3	48.7	-0.2%	0.8%	44.4	58.0
6	DHC	14/1/2014	21.5	21.5	0.9%	0.0%	19.8	25.8
7	TCM	22/8/2014	31.8	30.8	-2.5%	-3.1%	29.3	38.2
8	HVG	14/1/2014	21.2	20.5	1.5%	-3.3%	19.5	25.4
9	DBC	14/1/2014	28.8	28.6	-1.4%	-0.7%	26.5	34.6
10	FMC	27/1/2015	24.8	25.6	-0.4%	3.2%	22.8	29.8
Avg.					0.6%	-0.8%		

Source: BSC Research

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Company updates

CTG - Vietnam JS Commercial Bank For Industrial And Trade (HSX)

On 14, April 2015, we attended the annual shareholders meeting of CTG and have noted the following:

Business results in 2014: CTG is the largest-scale asset and profit bank in Vietnam. Total assets increased by 14.7% at VND 661 trillion. Loans and investments increased by 15% at VND 617 trillion. Equity was VND 55 trillion (+1.7% yoy). Deposits was VND 595 billion, up by 16.3% yoy. NPL ratio was 0.9%, lower than the sector average. However, profitability ratios slumped compared to 2013. Profit before tax was VND 7,302 billion (-5.8% yoy). ROE declined from 13.7% in 2013 to 10.5% in 2014, ROA decreased from 1.4% in 2013 to 1.2% in 2014.

Business plan in 2015: total assets and credit growth is expected to be 13%, reach 746 trillion and VND 613 trillion, respectively. Deposits will increase by 14% to VND 676 trillion. The charter capital will be VND 49 trillion, increase by VND 12 trillion. The planned profit before tax will be VND 7,300 billion, almost unchanged compared to 2014. NPL ratio is remained under 3%. The Director board of CTG is quite confident with the ability to complete this business plan. Especially, credit growth is believed to increase by 18%, 18%-20% for deposits growth and 90% for the expected loan/deposits ratio.

Dividends: Expected dividends in 2015 is 7-9%.

Other Information: State-owned 2.4 billion shares will be listed on HOSE. Currently the total number of outstanding shares of CTG is 3.7 billion shares. Number of shares listed on HOSE is 1.3 billion shares. The additional listing will increase the impact of CTG on Vnindex

The merger of Vietinbank and PGbank: The exchange ratio is 1:0.9 for PGbank's shareholders. The bank has charter capital of VND 3,000 billion, VND 25,779 billion in total assets, after-tax profit was VND 168 billion with a network of 16 branches and 63 transaction points nationwide. After the merger, CTG charter capital will be VND 40,234 billion, VND 386,911 billion in assets. Vietinbank expects that the synergistic effect of the deal will expand its network as well as customer base and cooperate deeply with Petrolimex.

CTG's closing price was VND 17,900 /share, equivalent P/E ratio is 14.14x (EPS 2014 is VND 1,266 /share) and P/B is 1.2x. If Vietinbank achieved its targets, 2015 EPS would be around VND 1,162 /share, 2015 FW P/E 15.4x and FW P/B 1.5x.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	64	1.59	1.07	548310
MSN	79.5	0.63	0.208	358940
PVD	47.1	1.95	0.154	1.37MLN
VCF	208	3.48	0.105	10
EIB	12.9	0.78	0.07	248710

Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	47.6	-2.06	-0.821	426570
CTG	17.9	-1.1	-0.149	4.31MLN
HT1	20.7	-2.82	-0.108	336630
FPT	48.7	-1.02	-0.097	224290
HAG	20.4	-0.97	-0.089	841090

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1.2	9.09	0.002	434350
PTC	12.5	6.84	0.005	30
HTL	64.5	6.61	0.018	3730
CMV	14.8	6.47	0.006	10
VLV	5.1	6.25	0.002	5060

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNI	4	-6.98	-0.002	3180
CLW	17.5	-6.91	-0.01	2090
SCD	27.7	-6.73	-0.01	19380
VNS	37.4	-6.73	-0.086	30260
NSC	84	-6.67	-0.052	160

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	23.3	1.75	0.11	1.14MLN
THB	35.5	9.57	0.022	200
PTI	15	3.45	0.016	13100
VIT	21.4	8.63	0.01	65200
VNC	22	4.76	0.006	100

Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNR	23	-3.77	-0.073	2000
SHB	8.4	-1.18	-0.055	2.42MLN
PSD	51	-7.27	-0.035	400
PVX	4.5	-2.17	-0.025	765100
VCS	30.8	-2.22	-0.023	92900

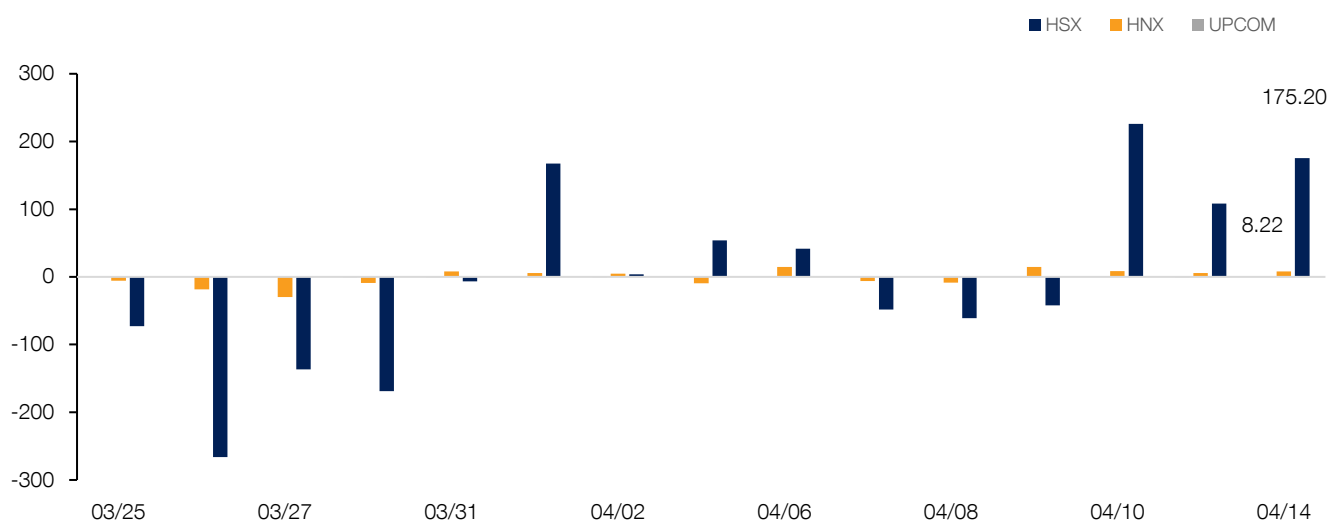
Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TV3	28	9.8	0.005	300
SDC	23.9	9.63	0.003	100
THB	35.5	9.57	0.022	200
MIM	6.9	9.52	0.001	100
VE2	11.6	9.43	0.001	7600

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PCT	8.7	-11.22	-0.016	166200
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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