

Mon, April 20, 2015

## Vietnam Daily Monitor

The market will be positive in the next 1-2 sessions

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/04/2015			•
Week 20/04-24/04/2015			•
Month 4/2015		•	

### Summary

Vietnam stock indices both fell on Monday. However, the trading volume also decreased significantly compared to that in the previous session.

Energy stocks went against the general market, while other sectors declined.

### Recommendation

We maintain a positive outlook in the coming week, yet the adjustments might lasts up to 1-2 days.

Investors can buy during the decreasing time, while keep balance the proportion of stocks in the portfolio.

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**VN-INDEX** **565.04**

Value: 1113.95 bil

**-3.28 (-0.58%)**

Foreigners (net): VND 130.64 bil

**HNX-INDEX** **83.29**

Value 423.7 bil

**-0.32 (-0.38%)**

Foreigners (net): VND 9.63 bil

**UPCOM-INDEX** **64.15**

Value 37.6 bil

**0.5 (0.79%)**

Foreigners (net): -VND 0.5 bil

#### Macro indicators

	Value	% Chg
Crude oil	55.4	-0.6%
Gold	1,199	-0.4%
USDVND	21,583	0.0%
EURVND	23,171	-0.8%
JPYVND	18,113	0.1%
1-month Interbank rate	4.7%	-
5yr VN Treasury Yield	6.1%	-

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

Trading volume dramatically declined, being nearly 100 million units on both exchanges, down 37% compared to yesterday.

Oil & gas stock went against the general market by slightly increasing. Other sectors as securities, real estate, construction and banking declined.

CTG and EIB had a large put-through volume which is worth VND 64 billion, and 340.7 billion.

The significant advances today were DHA (+ 3:55%), LCG (+ 4%) and PXS (+ 5.7%) regarding price and volume.

## Recommendations

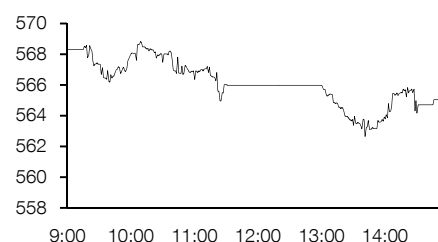
The market has declined as we predicted in our report last week. We continue to maintain a positive view on the market and believe that the indices will rebound in late afternoon tomorrow or the day after tomorrow by the following reasons:

(1) Foreigners keep buying - we expect VNM ETF's net buying value will be VND 45 billion per day for the next 3 or 4 days, (2) market is entering a positive period supporting by earnings news - we also noted that numerous large enterprises such as PVS, SHB, VCB and MBB will hold AGM this week, (3) technically, the uptrend of VN-Index and HNX-Index has been confirmed, so this correcting session today is likely short-term profit taking session as the market liquidity is low.

*We believe that investors can continue to buy in correcting time, and balance the proportion of stocks in the general portfolio.*

Exhibit 1

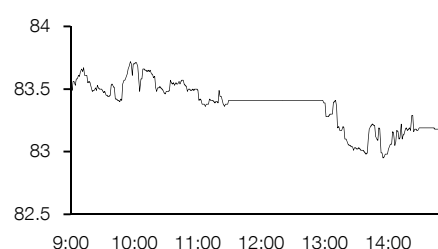
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
HHS	6.26	20.7	0
FLC	4.75	10.5	-0.94
HQC	3.24	6.5	-1.52
OGC	2.91	4.4	-2.22
HAI	2.78	11	-1.79

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
HHS	50.9	GAS	13.6
VIC	27.2	HAG	6.6
CTG	20.1	DBC	5.6
VCB	10.9	IJC	3.3
PVS	8.6	DIG	2.8

Source: BSC Research

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VIC	16/4/2015	47.7	48.6	1.9%	Buy	44.3	50
2	PVD	14/4/2015	46.9	54	15.1%	Hold	42.6	51.5
3	PVS	14/4/2015	23.3	26	11.6%	Hold	21.4	25.6
4	VCB	9/4/2015	35.8	37.3	4.2%	Hold	31.9	39.3
5	DXG	9/4/2015	17.4	17.2	-1.1%	Hold	16.8	18.4
6	ITA	9/4/2015	6.8	7.1	4.4%	Hold	6.3	7.5
<b>Average</b>					<b>6.8%</b>			

Source: BSC Research

Short-term portfolio: Buy VIC.

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1-week performance	Unrealized gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.9	-0.8%	-2.3%	12.5	16.1
2	SD6	24/3/2015	14.7	15.4	0.0%	4.8%	13.6	17.5
3	SSI	24/3/2015	21.3	21	-1.9%	-1.4%	20.1	25.9
4	VIC	7/7/2014	47.7	48.6	-0.4%	1.8%	43.9	57.3
5	FPT	12/1/2015	48.3	50.5	-1.0%	4.6%	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	31.7	-1.6%	-0.3%	29.3	38.2
8	HVG	14/1/2014	21.2	20.4	-1.4%	-3.8%	19.5	25.4
9	DBC	14/1/2014	28.8	27.5	-0.7%	-4.5%	26.5	34.6
10	FMC	27/1/2015	24.8	25.4	0.0%	2.4%	22.8	29.8
<b>Avg.</b>					<b>-0.7%</b>	<b>0.1%</b>		

Source: BSC Research

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## Company updates

### BID - Commercial Bank for Investment and Development of Vietnam (HNX)

The meeting has approved the merger proposal with MHB with swap ratio of

**1: 1. MHB (Mekong Housing Bank) is 1 of 5 banks owned by the State with holding percentage up to 91.25%.** MHB is small scale with charter capital of 3,369 billion dong (11.98% compared to BID). Total assets reached 45,142 billion dong (6.94% compared to BID). The branch network is small. MHB owns 44 branches (32% compared to BID) and 187 point of sale (POS) (30.6% compared to BID).

**Increasing charter capital:** BID is expected to increase the charter capital by 6,061 billion dong to 34,173 billion dong through: (1) Rights issuance of 269.2 million shares with price of 10,000 dong/share in Q2/2015 (for existing shareholders); (2) Issuance 337 million shares to swap with the MHB, scheduled for completion in May/2015.

**Establishment of a consumer finance company:** 03 plans of establishing a consumer finance company includes: (1) Acquisition an existing financial company; (2) Conversion the bank's current financial leasing company into a consumer finance company; (3) Establishment of a new BIDV's consumer finance company. In which the option 01 is the priority and get support from the State Bank.

**Dividends:** The meeting of shareholders approved dividend payment rate in 2014 of 10.2% in cash (higher the target of 9.4% previously). 2015's plan is at least 9%.

**2015's Plan:** Total asset grows by 15% to 748 trillion dong. Deposit grows by 16.5% to 585 trillion dong. BIDV target the credit growth of 16% (538 trillion dong), bad debt ratio less than 3% (strives to lower 2.5%). The profit before tax is expected to reach 7.500 billion dong, up 19% yoy. In 2015, the bank expects to make a provision of 8,100 billion dong and sell 8,000 billion dong bad debt to the VAMC. It is noted that the plan does not include the consolidated results after merging with MHB. The bank expects to boost retail activity in the next years through (1) merging with MHB; (2) establishing the consumer finance company.

*The BIDV stock (BID) closed at VND19,300 / share on April/17/2015 (- 1.5%) which is equivalent to P/E 2014 of 13.9x and P/B of 1.63x. Suppose the bank completed all the planed objectives, the BIDV stock can get a P/E FW in 2015 of 9.27x and P/B of 1.68x.*

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	80.5	0.63	0.208	98780
PVD	54	1.89	0.171	1.30MLN
EIB	12.9	0.78	0.07	201970
PXS	22.3	5.69	0.034	1.37MLN
CII	21.3		0.033	1.84MLN

### Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	65.5	-1.5	-1.069	594950
BID	19.1	-1.04	-0.317	1.28MLN
STB	17.9	-1.65	-0.21	776190
VIC	48.6	-0.41	-0.164	936960
VCB	37.3	-0.27	-0.15	526550

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AGF	20	7.32	0.02	60
SFC	24.6	6.96	0.01	1500
SCD	31	6.9	0.01	12130
TTP	22.7	6.57	0.012	30
TDW	27.8	6.11	0.008	2400

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVN	1.2	-7.69	-0.001	1240
DTA	5.5	-6.78	-0.002	3930
SMC	8.5	-6.59	-0.01	67640
VNG	10.8	-6.09	-0.005	200
PTC	12.5	-6.02	-0.005	10

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	26	0.78	0.055	2.35MLN
THB	34.7	5.15	0.012	700
PVC	23.8	1.28	0.009	1.12MLN
MCF	19.8	10	0.009	2000
VC3	19.6	9.5	0.008	7600

### Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.5	-0.6	-0.058	44900
SHB	8.5	-1.16	-0.055	1.16MLN
DGC	35.4	-5.09	-0.039	1200
VNR	23.4	-1.27	-0.024	4200
PVI	19	-0.52	-0.014	266400

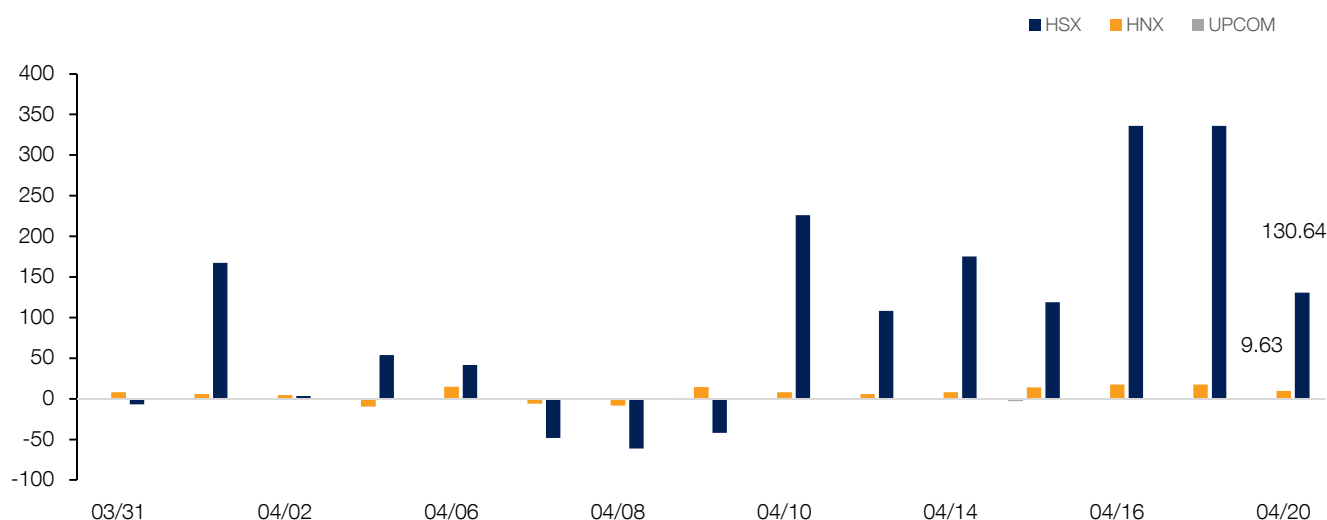
### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MCF	19.8	10	0.009	2000
S12	5.5	10	0.002	300
VC7	8.8	10	0.004	164700
CX8	5.6	9.8	0.001	300
PXA	4.5	9.76	0.004	50300

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCC	16.3	-11.41	-0.008	3100
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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