

Tue, April 21, 2015

## Vietnam Daily Monitor

Foreign investors probably buy till the end of the week

BSC's Forecast on the stock market

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

### Summary

Short-term profit taking has caused the market closed in the red.

Foreign investors were net buyers for the 9th consecutive session on both exchanges.

### Recommendation

The stock indices might fluctuate in the next session but will soon recover. Basically, the positive point is the return of foreigners yet, the market sentiment is still affected by the possibility of short-term adjustment of bank and Oil & Gas stocks.

We recommend investors to take profit bank stocks and turn to real estate, securities, and technology stocks.

### Macro views

The economic news in April from Hanoi

#### BSC RESEARCH

Head of Research

Tran Thang Long

[longtt@bsc.com.vn](mailto:longtt@bsc.com.vn)

Macro & Market Team

Bui Nguyen Khoa

[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)

Nguyen Hoang Viet

[vietnh@bsc.com.vn](mailto:vietnh@bsc.com.vn)

Vu Thanh Phong

[phongvt@bsc.com.vn](mailto:phongvt@bsc.com.vn)

Do Nam Tung

[tungdn@bsc.com.vn](mailto:tungdn@bsc.com.vn)

Nguyen Quoc Truong

[truongnq@bsc.com.vn](mailto:truongnq@bsc.com.vn)

**VN-INDEX** **562.24**

Value: 1113.95 bil

**-2.8 (-0.5%)**

Foreigners (net): VND 180.5 bil

**HNX-INDEX** **83.11**

Value 659.6 bil

**-0.18 (-0.22%)**

Foreigners (net): VND 14.49 bil

**UPCOM-INDEX** **63.65**

Value 32.3 bil

**-0.5 (-0.78%)**

Foreigners (net): -VND 1.58 bil

#### Macro indicators

	Value	% Chg
Crude oil	56.2	-0.3%
Gold	1,198	0.2%
USDVND	21,585	0.0%
EURVND	23,076	-0.4%
JPYVND	18,075	0.3%
1-month Interbank rate	5.0%	-
5yr VN Treasury Yield	6.2%	-

Source: Bloomberg, BSC Research

#### Content

Market highlights	2
Technical views	3
Stock recommendations	4
Macro views	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 have been net buyers for 9 consecutive sessions, and their net buying value today were nearly VND 200 billion.

After trading in green in most time of today session, VN-Index and HNX-Index finally closed in red because of strong profit-taking pressure.

Several stocks increasing significantly in both prices and volumes were SHN (+ 9:38%), KLF (+ 8%), PGI (+ 7%) and LSS (+ 5.9%).

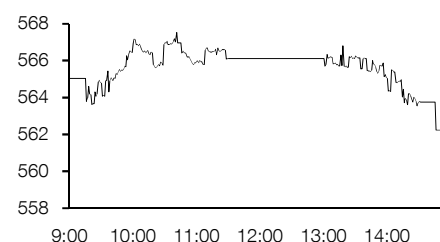
## Recommendations

We believe that banking stocks are more likely correct in short-term due to (1) the AGM support information has appeared, and (2) these stocks, especially BID, VCB and CTG, are technically approaching their short-term peaks. Besides, in our opinion, Oil & Gas aslso most likely decline due to profit-taking pressure. The expected falling of the two stock groups will put huge pressure on the market. However, it is positive that foreign investors are still net buyers at least in this week. Therefore, we believe that the market may trade sideway in the next 1-2 sessions because of short-term profit taking pressure and slightly recover soon due to foreign capital inflows.

*Investors should take profit banking stocks (BID, VCB, CTG), Oil & Gas stocks (PVC, PVD, PVS) and consider covering in decline. Besides, investors may focus partly on real estate (VIC, DXG, NLG), securities (HCM, SSI) and technology stocks (FPT, CMG).*

Exhibit 1

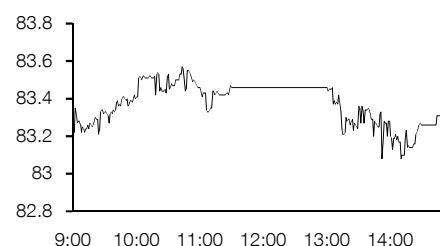
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
OGC	18.51	4.3	-2.27
CII	9.13	21.8	2.35
FLC	5.04	10.6	0.95
HHS	4.74	20.4	-1.45
HQC	4.27	6.5	0

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign buy	Value	Top foreign sell	Value
PVD	46.1	GAS	5.5
CTG	21.8	HQC	3.1
HPG	14.1	NBB	3.1
HHS	13.1	C32	0.6
PVS	7.8	LAS	4.2

Source: BSC Research

Nguyen Quoc Truong

Research Analyst

truongnq@bsc.com.vn

## Technical views

After creating a reversal pattern named Shooting Star on 17 April, VN-Index has declined for two last consecutive sessions. We believe that the VN-Index may continue falling to its support level of 557 pts which is 50% level of Fibonacci Retracement drawn from Peak 601 and Trough 514).

*If this support level is not broken, VN-Index will most likely increases to its nearest resistance levels of 568 pts. In contrast, the VN-Index will continue falling to next support level of 547 pts.*



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	VIC	16/4/2015	47.7	48.5	1.7%	Hold	44.3	50
2	VCB	9/4/2015	35.8	36.7	2.5%	Hold	31.9	39.3
3	DXG	9/4/2015	17.4	17	-2.3%	Hold	16.8	18.4
4	ITA	9/4/2015	6.8	7	2.9%	Hold	6.3	7.5
<b>Average</b>					<b>1.2%</b>			

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Month 4/2015		Current price	1-week perform- ance	Unrealize-d gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.7	-2.3%	-3.8%	12.5	16.1
2	SD6	24/3/2015	14.7	15.1	-1.9%	2.7%	13.6	17.5
3	SSI	24/3/2015	21.3	20.8	-2.8%	-2.3%	20.1	25.9
4	VIC	7/7/2014	47.7	48.5	-0.6%	1.6%	43.9	57.3
5	FPT	12/1/2015	48.3	50	-2.0%	3.5%	44.4	58.0
6	DHC	14/1/2014	21.5	21.4	0.5%	-0.5%	19.8	25.8
7	TCM	22/8/2014	31.8	31.5	-2.2%	-0.9%	29.3	38.2
8	HVG	14/1/2014	21.2	20.2	-2.4%	-4.7%	19.5	25.4
9	DBC	14/1/2014	28.8	27.8	0.4%	-3.5%	26.5	34.6
10	FMC	27/1/2015	24.8	25.3	-0.4%	2.0%	22.8	29.8
Average					-1.4%	-0.6%		

Source: BSC Research

Vu Thanh Phong

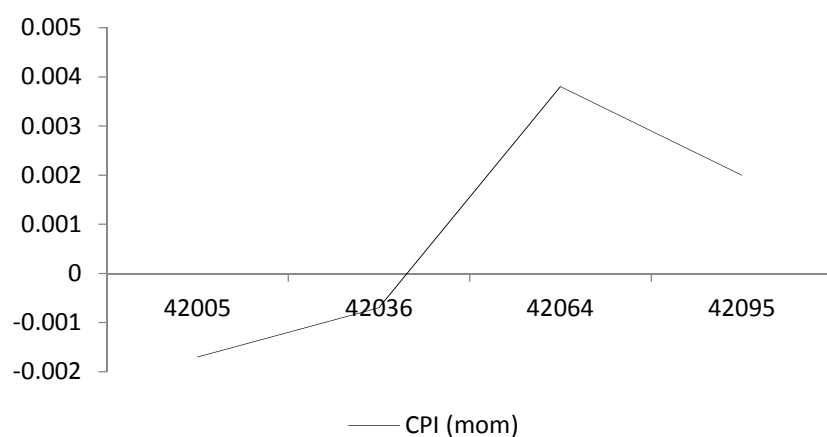
Research Analyst

phongvt@bsc.com.vn

## Macro views

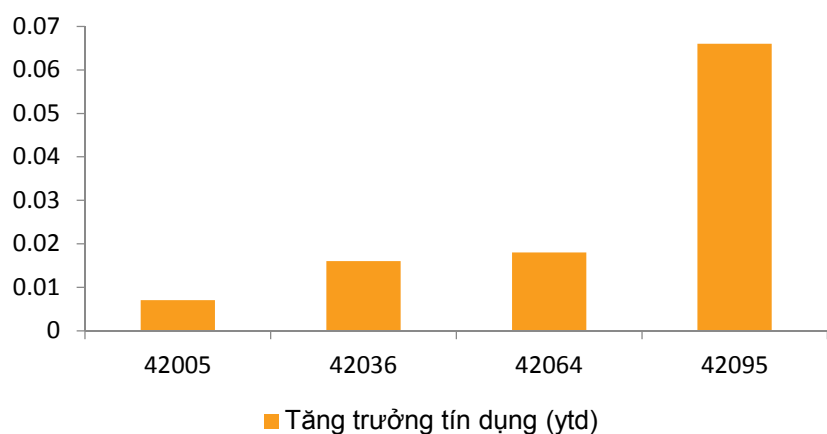
### The economic news in April from Hanoi

Hanoi's CPI in April rose by 0.2% mom, or 0.74% yoy. Thank to the recovery of energy prices, those of transport and housing utilities increased significantly in recent months that led the consumer prices index of Hanoi rose for the second consecutive month.



The capital absorption of Hanoi enhanced positively in the first 4 months.

Specifically, Hanoi's credit growth has improved significantly showing by the improvement of capital deposit as well as credit. Currently, Hanoi's credit growth went up by 6.6% compared to the end of 2014, reaching the half yearly target of 13-15%.



## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVD	54.5	0.93	0.086	1.43MLN
HT1	21.3	1.91	0.072	378100
DVP	51.5	5.97	0.065	11520
CII	21.8	2.35	0.055	4.74MLN
DHG	86		0.049	4870

### Top 5 lagers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	36.7	Day 21/4/2015		685380
GAS	65	Week 20/4-24/4/2015		493320
BID	18.8	Month 4/2015		2.20MLN
KDH	21.6	-6.09	-0.1	587530
FPT	50	-0.99	-0.097	263970

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PGI	12.3	6.96	0.032	148610
SCD	33.1	6.77	0.01	7990
HRC	46.4	6.67	0.028	220
HTV	17.9	6.55	0.006	1000
HTL	65.5	6.5	0.018	5900

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KAC	9.3	-7	-0.009	680
LHG	12	-6.98	-0.013	61050
TIX	21.4	-6.96	-0.022	2080
KMR	5.4	-6.9	-0.01	449970
BTP	15.1	-6.79	-0.038	114730

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
BTS	11.5	9.52	0.067	317500
DGC	37.9	7.06	0.052	100
PVI	19.3	1.58	0.043	233700
KLF	9.5	7.95	0.032	18.51MLN
CHP	16.4	1.86	0.022	97000

### Top 5 lagers on the HNX

Ticker	Price	% Chg	Index pt	Volume
12.7		-1.21	-0.115	52100
VCG	12.7	-1.55	-0.054	715400
PVS	25.9	-0.38	-0.028	1.81MLN
PLC	33.2	-1.19	-0.017	105600
VCS	30	-1.64	-0.016	51900

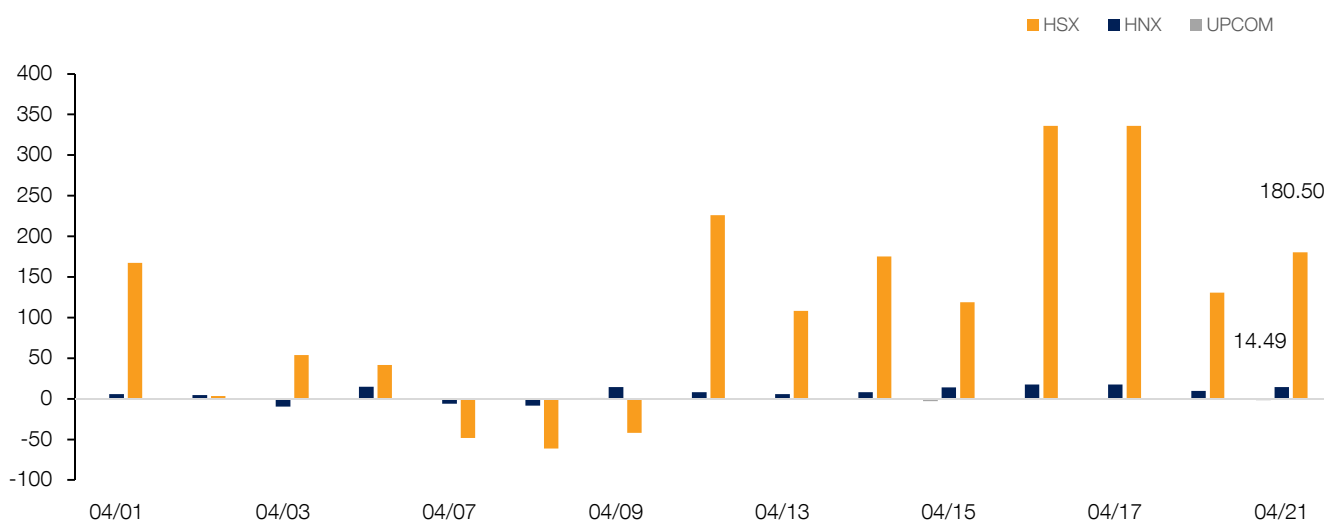
### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LCD	16.5	10	0.001	100
SDU	12.1	10	0.014	400
SJC	4.4	10	0.001	3900
TV4	14.3	10	0.012	5800
VC9	9.1	9.64	0.006	18400

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
FDT	22.5	-10	-0.005	100
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).*

### BSC Headquarters

BIDV Tower, 10th & 11th Floor  
35 Hang Voi, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

### Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor  
District 1, HCMC  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: BSCV <GO>



