



Wed, April 22, 2015

Vietnam Daily Monitor

Selling pressure is declining

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/4/2015			•
Week 20/4-24/4/2015			•
Month 4/2015		•	

Summary

Markets closed with a slight decrease. HSX's trading volume increased slightly, while that of HNX plummeted. Foreigners were net buyers for the 10th consecutive session on both exchanges.

Stocks of building materials sector, typically cement firms soared thank to the positive business results in Q1.

Recommendation

We expect selling pressure will drop in tomorrow, combining with the dynamics of net buying of foreign investors are the positive support to the market until the upcoming holiday. Therefore, the short-term prospects for the market will be positive unless banks and Oil and Gas stock do not receive any supports.

We recommend investors to maintain equity in the portfolio through the holiday season.

Stock recommendations

Short-term portfolio: Profit taking in VIC, VCB, ITA; Reducing DXG
CANSLIM portfolio: Buy HT1, BCC

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VN-INDEX 562.51

Value: 1465.17 bil 0.27 (0.05%)

Foreigners (net): VND 150.47 bil

HNX-INDEX 82.89

Value 451.9 bil -0.22 (-0.26%)

Foreigners (net): VND 13.33 bil

UPCOM-INDEX 63.76

Value 32.3 bil 0.11 (0.17%)

Foreigners (net): VND 0.914 bil

Macro indicators

	Value	% Chg
Crude oil	56.2	-0.7%
Gold	1,203	0.0%
USDVND	21,586	0.0%
EURVND	23,287	0.5%
JPYVND	18,072	0.2%
1-month Interbank ra	4.9%	-
5yr VN Treasury Yiel	6.0%	-

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

Stock of building materials (i.e, cement) rallied well due to their positive earnings in the first quarter, especially BTS (+7%) and HT1 (+4.7%)

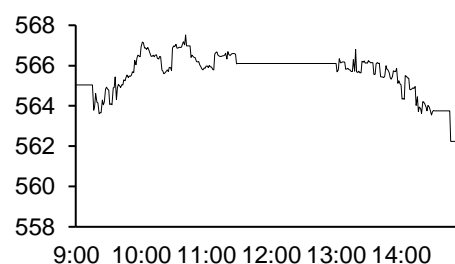
Foreign investors have been net buyers for 10 consecutive sessions on both exchanges. Several notable gainers and losers are NBB (+ 6.7%), CII (+ 6%), HSG (+ 3.5%) and DXG (-6.5%)

Recommendations

Today is the last day to sell for who want to draw back money into the account before the Labor holiday. Therefore, we believe that the selling pressure will cease down tomorrow. Besides, foreign investors are still expected to keep their net buying until the weekend. Currently, banking and oil and gas groups have been correcting as we expected, but the decline may not last long because these stocks were bought by foreign investors. The selling pressure from domestic investors has made the market hover around today, however if foreign investors continued buying, the general market trend will be more positive.

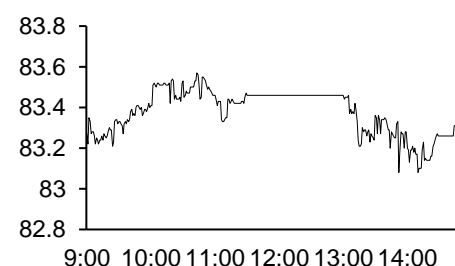
We have recommended investors to reduce stock ratio in the morning and buy back in the afternoon with better price. Investors can maintain the portfolio over the holidays because we believe the market trend after holiday will be still positive.

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	11.06	10.1	6.32
CII	10.47	23.1	5.96
FLC	5.7	10.5	-0.94
HAI	4.62	10.7	-2.73
CTG	4.43	17.6	-2.22

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign	Value	Top foreign s	Value
PVD	39.5	NBB	8.5
VCB	20.6	DXG	4.9
BID	12.8	HPG	3.5
CTG	11.7	GAS	1.3
PVS	10.9	LAS	5.7

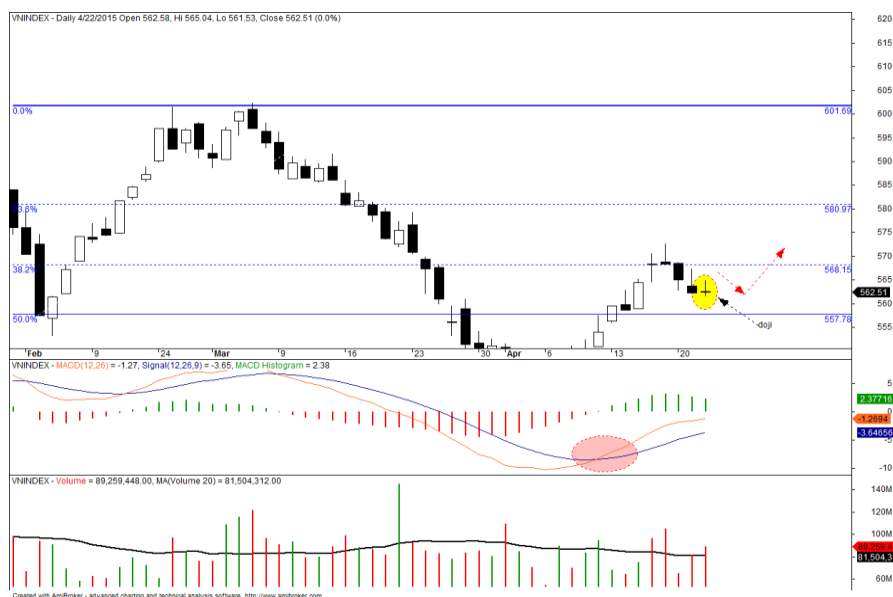
Source: BSC Research

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Technical views

Doji candle appeared on the VN-Index's technical chart after three black candlesticks. If VN-Index gains tomorrow, reversal signal of this Doji candlestick will be confirmed, and in this case, we expect that VN-Index may test the resistance of 568 pts. Conversely, if this reversal signal is not confirmed, VN-Index may continue to decline at the support level of 557 pts.



Technical views

HT1 - Ha Tien 1 Cement JSC (HSX)

HT1's uptrend was confirmed when its new lows are alternatively higher than old ones. This stock passed over its short-term peak of 21.5 with 80% increase in volume versus yesterday, indicating a significant rise. However, the last technical accumulation of HT1 is short, so we believe that HT1 are more likely to re-test its peak of 21.5. We recommend to BUY HT1 for Canslim portfolio with target price of 26.8 and stop-loss price of 20.5.



Technical views

BCC - Bim Son Cement JSC (HNX)

BCC has flattened around 18.7 - 19.3 (represented by the lower yellow rectangle in the picture) and is expected to approach the old peak of 19.8. We believe that the BCC will face with strong selling pressure when moving in this peak before breaking into the new price level (marked with the higher yellow rectangle). We recommend to BUY BCC for Canslim portfolio with target price of 23.1 and stop-loss price of 17.7.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	PVD	14/4/2015	46.9	55.5	18.3%	Mua mới	42.6	51.5
2	PVS	14/4/2015	23.3	25.6	9.9%	Mua mới	21.4	25.6
3	VCB	9/4/2015	35.8	37	3.4%	Nắm giữ	31.9	39.3
4	DXG	9/4/2015	17.4	15.9	-8.6%	Nắm giữ	16.8	18.4
5	ITA	9/4/2015	6.8	6.9	1.5%	Nắm giữ	6.3	7.5
Average					4.9%			

Source: BSC Research

*Recommendation for short-term portfolio:
Profit taking in VIC, VCB, ITA; Reducing DXG*

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutloss	Target
1	PVT	24/3/2015	13.2	12.8	-1.5%	-3.0%	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	20.7	-3.3%	-2.8%	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	-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	31.2	-3.1%	-1.9%	29.3	38.2
8	HVG	14/1/2014	21.2	19.9	-3.9%	-6.1%	19.5	25.4
9	DBC	14/1/2014	28.8	28.3	2.2%	-1.7%	26.5	34.6
10	FMC	27/1/2015	24.8	25.5	0.4%	2.8%	22.8	29.8
Average					-1.3%	-0.5%		

Source: BSC Research

*Recommendation for Canslim portfolio:
Buy HT1, BCC*

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	37	0.82	0.451	669760
MSN	81	0.62	0.208	77210
HT1	22.3	4.69	0.179	674400
PVD	55.5	1.83	0.171	1.50MLN
CII	23.1	5.96	0.143	5.70MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	18.6	-1.06	-0.317	2.71MLN
CTG	17.6	-2.22	-0.299	3.61MLN
STB	17.4	-2.25	-0.28	956280
DXG	15.9	-6.47	-0.066	3.45MLN
MWG	104	-0.95	-0.063	25120

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NBB	24	6.67	0.049	1.46MLN
TDW	27.7	6.54	0.008	1930
PGI	13.1	6.5	0.032	97270
VSI	10	6.38	0.004	4060
DLG	10.1	6.32	0.051	10.47MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVT	7	-6.67	-0.003	110
DXG	15.9	-6.47	-0.066	3.45MLN
VNG	10.7	-6.14	-0.005	220
KMR	5.1	-5.56	-0.008	578680
NVT	3.5	-5.41	-0.01	299640

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	16.5	1.23	0.115	105200
BTS	12.3	6.96	0.054	207400
VCG	12.8	0.79	0.027	239300
LAS	32.9	1.54	0.024	334200
DBC	28.3	1.8	0.019	7800

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	25.6	-1.16	-0.083	1.49MLN
PVX	4.5	-4.26	-0.049	625500
HGM	46.4	-9.9	-0.04	500
PLC	32.3	-2.71	-0.039	154500
PVI	19.1	-1.04	-0.029	232900

Top 5 gainers on the HNX

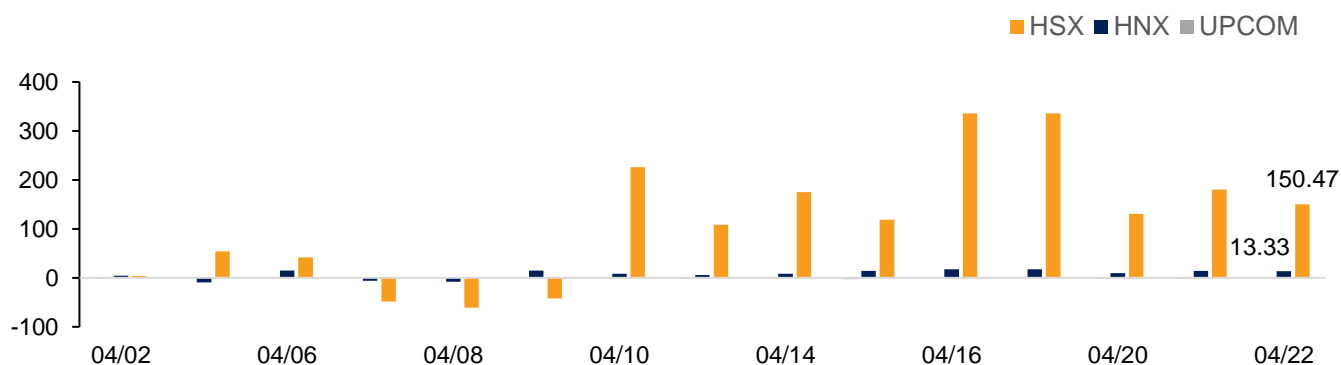
Ticker	Price	% Chg	Index pt	Volume
PPG	2.2	10	0.001	1000
SRB	2.2	10	0.001	17300
BXH	10.1	9.78	0.002	300
CSC	19.1	9.77	0.009	54800
QNC	7.9	9.72	0.008	4900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BKC	16.2	-10	-0.007	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

Exhibit 3

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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