



Thu, April 23, 2015

## Vietnam Daily Monitor

The market will fluctuate till the holidays

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/4/2015			•
Week 20/4-24/4/2015			•
Month 4/2015		•	

### Summary

The stock market trading maintained slow in the morning, however, it has clearly changed in the afternoon, at the time when the stock indices suddenly dropped. Demand then helped the index recovered and closed near the reference level.

Foreign investors keep buying for the 11th consecutive session on both exchanges.

### Recommendation

The market's sentiment in the afternoon session was affected by the decline of the recent leading stocks such as CII, HBC, etc. However, it soon recovered thereafter. Other stocks maintained its own cumulation, therefore the decline did not spread. We believe that the index will soon recover and become more positive after the holidays due to the net buying by foreign investors and business results.

We recommend investors to maintain equity in the general portfolio.

### Stock recommendations

Ho Chi Minh City's CPI rose slightly in April.

TPP restart today.

BOJ's easing is likely to be strengthened.

### 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

vietnh@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** **561.25**

Value: 1465.17 bil

-1.26 (-0.22%)

Foreigners (net): VND 159.98 bil

**HNX-INDEX** **82.65**

Value 519.29 bil

-0.24 (-0.29%)

Foreigners (net): VND 28.39 bil

**UPCOM-INDEX** **63.26**

Value 22.6 bil

-0.5 (-0.78%)

Foreigners (net): VND 3.77 bil

### Macro indicators

	Value	% Chg
Crude oil	56.0	-0.3%
Gold	1,189	0.1%
USDVND	21,580	0.0%
EURVND	23,180	0.1%
JPYVND	17,981	-0.1%
1-month Interbank ra	4.8%	-
5yr VN Treasury Yiel	6.0%	-

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

Vietnam stock market traded sideways in the morning, suddenly fell sharply early in the afternoon and finally recovered. At closing, the VN-Index and HNX-Index decreased slightly by 0.22% and 0.3%, respectively. Market breadth was not too positive with 163 gainers / 222 losers on both exchanges.

Some stocks decreased significantly today are CII (-6.9%), HBC (-5.3%) and HHS (-2.9%).

Foreign investors have still been net buyers for 11 consecutive sessions on both exchanges, focusing on Oil & Gas stocks.

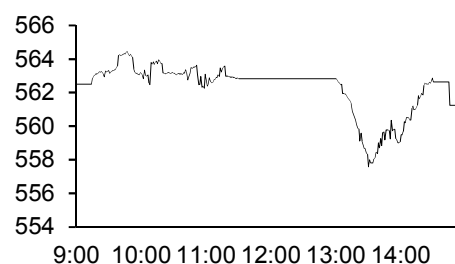
## Recommendations

We believe that the market suddenly fell early in the afternoon mainly due to the strong correction of CII and HBC – which lead the market sentiment in recent sessions. However, we found that the VN-Index and HNX-Index have recovered at the end of today session, and trading volume decreased versus yesterday, which indicate that strong selling pressure seem to not spread throughout the market. As a result, most other group stocks such as banking, Oil & Gas and securities have been accumulated. In general, we believe that the VN-Index and HNX-Index will soon recover and happenings more positive after the holidays because (1) foreign investor is continually expected to be net buyers next sessions and (2) the positive information about the Annual Shareholders Meeting and companies' Q1 earnings.

We still keep our previous recommendation that investors should continue to hold current portfolio because next market direction is not negative.

Exhibit 1

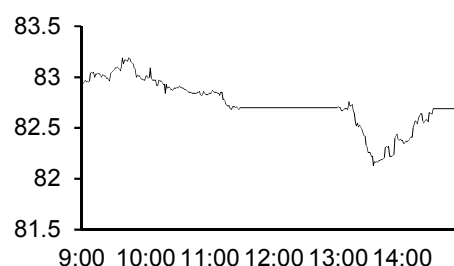
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
CII	12.51	21.5	-6.93
FLC	6.94	10.5	0
HHS	4.53	20	-2.91
DLG	4.29	9.4	-6.93
ITA	3.34	6.9	0

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top foreign	Value	Top foreign s	Value
DLG	30.3	DXG	9.3
CTG	21.8	HPG	8.5
PVD	41.5	DPM	5
VIC	29.6	LIX	3
PVS	25.6	LAS	5.7

Source: BSC Research

**Nguyen Quoc Truong**

Research Analyst

truongnq@bsc.com.vn

## Technical views

The reversal signal of yesterday doji candle was not confirmed. Therefore, we believe that the VN-Index will fall to its support level of 577 pts, which is also 50% level of Fibonacci Retracement drawn from Peak 601 and Trough 513.

*Recall that the VN-Index is currently in uptrend because the MACD line has crossed above its signal line. In addition, RSI (14) value remained relatively neutral, so short-term selling pressure will temporarily not be great.*



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
No short-term position at the current time								
<b>Average</b>								

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutlosses	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	20.9	-2.3%	-1.9%	20.1	25.9
4	VIC	7/7/2014	47.7	48.8	0.0%	2.2%	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	21.6	1.4%	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	20.1	-2.9%	-5.2%	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	25.2	-0.8%	1.6%	22.8	29.8
<b>Average</b>					<b>-1.3%</b>	<b>-0.5%</b>		

Source: BSC Research

---

**Vu Thanh Phong**

*Research Analyst*

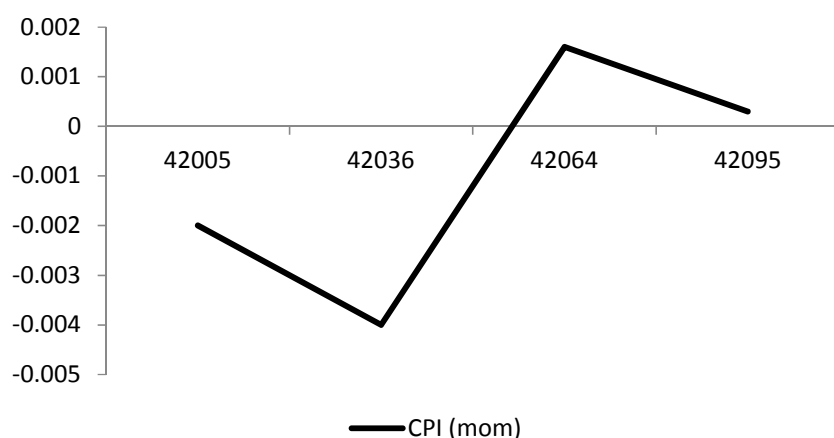
phongvt@bsc.com.vn

---

## Macro views

### Ho Chi Minh City's CPI rose slightly in April

HCMC's CPI rose slightly by 12.03% mom, 0.8% yoy thank to the increase of transport and housing goods. Earlier, Hanoi's CPI rose by 0.2% mom. Notably, the foods goods significantly reduced compared to that in the previous month.



### TPP negotiations continue in the US on 23/4

Today, team leaders from 12 countries participating in the TPP negotiations resume negotiations in the United States.

Previously, on 22/4, the Finance Committee of the US Senate passed a bipartisan act that boost the negotiations to reach a preliminary conclusion on TPP. However, this act still must be considered by the US Congress before passed. Currently, a part of the Democratic Party of President Obama is counter this act as they concern derivad risk for the job market in the US.

### BOJ's easing is likely to be strengthened

Prime Minister Shinzo Abe has nominated Yukitoshi Funo, senior adviser to the board of BOJ policy maker. Most likely, this will strengthen the prospect of monetary easing because Funo, coming from Toyota Group, probably act to gain the benefit from the weakness of yen.

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	48.8	0.41	0.164	584810
BVH	35.4	1.14	0.154	185840
FPT	50.5	1	0.097	641410
PVD	56	0.9	0.086	1.22MLN
CTG	17.7	0.57	0.075	1.93MLN

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	64.5	-0.77	-0.535	324800
STB	17	-2.3	-0.28	1.12MLN
CII	21.5	-6.93	-0.176	6.94MLN
HPG	44.5	-1.33	-0.165	485650
HT1	21.6	-3.14	-0.126	414810

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVN	1.3	8.33	0.001	4460
TTP	21.5	6.97	0.012	30
SSC	56.5	6.6	0.03	10
VLF	5.4	5.88	0.002	80
TMS	55	5.77	0.039	400

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CAV	35.4	-7.81	-0.049	9760
DLG	9.4	-6.93	-0.059	3.08MLN
CII	21.5	-6.93	-0.176	6.94MLN
CLW	18.1	-6.7	-0.01	4460
VNS	37.3	-6.52	-0.083	13620

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	25.9	1.17	0.083	2.01MLN
PTI	16.9	9.74	0.047	41600
LAS	33.6	2.13	0.034	222900
CHP	16.5	1.23	0.015	141800
VND	10.9	1.87	0.012	304600

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	8.4	-1.18	-0.055	1.01MLN
VCG	12.7	-0.78	-0.027	366800
KLS	9.1	-2.15	-0.025	506700
VDL	29.9	-9.39	-0.021	2800
DBC	27.8	-1.77	-0.019	28900

### Top 5 gainers on the HNX

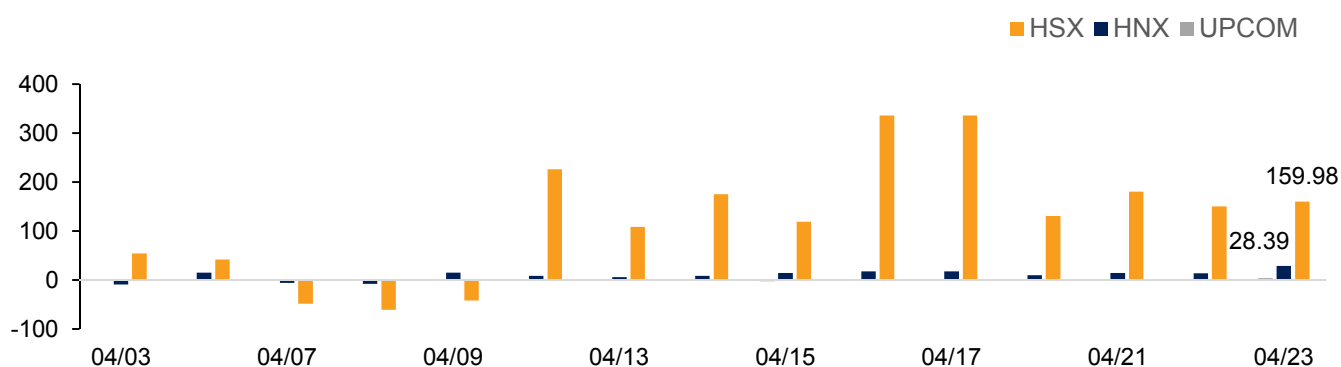
Ticker	Price	% Chg	Index pt	Volume
QHD	25.3	10	0.006	700
SDY	5.5	10	0.001	41300
PMS	10.1	9.78	0.004	100
VAT	9	9.76	0.001	30500
PTI	16.9	9.74	0.047	41600

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DST	11.7	-10	-0.001	200
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).*

### **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>

