

Wed, May 6, 2015

Vietnam Daily Monitor

Moving sideways

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/5/2015		•	
Week 4/5-8/5/2015	•		
Month 5/2015		•	

Summary

The sharp rise of gasoline prices and the highest close at ceiling price of exchange rate are two among the last notable events of the previous day.

In today's trading session, the indices turned down, especially the speculative stocks. Yet, the market remains bright spot in the oil and gas group thank to the weakness of dollar and oil price prospects.

Foreign investors keep buying today.

Recommendation

We realized that selling pressure remains strong while demand is still weak. Furthermore, the money flow is squeezed, so we believe that the market continues move sideways in the upcoming sessions within the range of 532 - 570 points.

Investors should reduce the stock weight and wait for clearer signals before disbursement.

Stock recommendations

Short-term portfolio: Buy PVS

Canslim portfolio: Stop loss PVT, HVG, TCM, HT1 and BCC after declining weight of those stocks at 04 May

Macro views

Gasoline prices rose nearly by 2,000 VND per liter in May 5th
Exchange rate tensions

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VN-INDEX **549.30**

Value: 1394 bil **-3.35 (-0.61%)**

Foreigners (net): VND 211.94 bil

HNX-INDEX **79.38**

Value: 419.35 bil **-0.85 (-1.06%)**

Foreigners (net): -VND 6.52 bil

UPCOM-INDEX **61.97**

Value 10.3 bil **-0.47 (-0.75%)**

Foreigners (net): VND 0.8 bil

Macro indicators

	Value	% Chg
Crude oil	61.9	2.5%
Gold	1,191	-0.2%
USDVND	21,658	0.1%
EURVND	24,279	0.2%
JPYVND	18,073	0.1%
1-month Interbank ra	4.7%	-
5yr VN Treasury Yiel	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

The VN-Index and HNX-Index backed to decrease after rebounding technically yesterday.

Speculative stocks continued to fall sharply as KLF, HAR, HQC, TWO, GTN, VHG, ITQ and KMR. Meanwhile, Oil & Gas stocks gained well due to the increase of oil price in the world.

Foreign investors back to buy on both exchanges with the net value of approx. VND 200 billion.

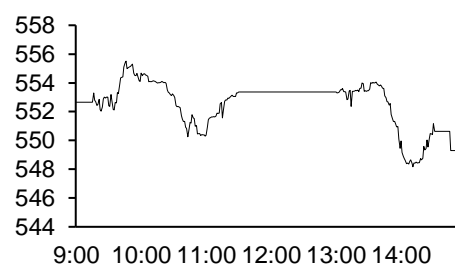
Recommendations

Total trading volume of the market reached about 140 million shares on Wednesday, which is approximate versus yesterday. In two recent declines (04 and 06 May), market liquidity is not low, indicating that selling pressure remains strong. And in the rally, weak demand of stock buyers could not help the market increase significantly. Although macroeconomic is still stable and earnings of the business is improved, cash flow in the market has still been tightened, which impact negatively on the market direction. Besides, several harmful factors resulting in recent sharp declines as (1) strong selling pressure of foreigners, (2) political risk and (3) huge amount margin have not yet appeared explicitly, so the market will hard to fall deeply based solely on profit taking. Therefore, in our opinion, VN-Index is expected to fluctuate within 532-570 pts in the near future.

Based on these reasons, we believe that investors should remain a low weight of stock wait patiently for clearer signals of market direction before opening any position.

Exhibit 1

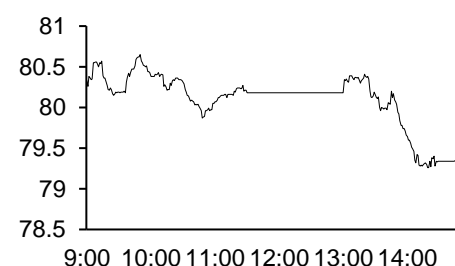
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HHS	12.12	20.6	3.52
FLC	9.23	9.5	-5.94
DLG	7.55	7.7	-4.94
CII	3.78	20.6	0.49
HQC	3.59	5.4	-5.26

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top buy	Value	Top sell	Value
HHS	102	HPG	16.9
CTG	24.9	DXG	5.6
PVD	20.4	KDC	0.9
VCB	12.1	DHG	0.8
DBC	0.5	PVS	5

Source: BSC Research

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Technical views

We believe that the VN-Index is in bad situation when it fell today with liquidity higher than the 20-day average. Most likely, VN-Index will fail to break its resistance of 557 pts and, in terrible case, may test the previous trough of 537 pts.

Value of RSI(14) is closing to the oversold zone, which suggests that selling pressure is still very strong and a rebound will most likely appear after next expected 1-2 sharp decline session(s). The VN-Index is expected to trade around 532-570 pts.



Stock recommendations

Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
1	DIG	27/4/2015	12.2	11.5	-5.7%	Hold	11.6	13
2	PVS	6/5/2015	25.6	25.6	0.0%	Buy	24	29
Average								

Source: BSC Research

Short-term portfolio: Buy PVS

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutlosses	Target
1	MBB	42121	13.8	13.4		-2.9%	12.7	16.5
2	HT1	42116	22.3	20.9	-1.9%	-6.3%	20.5	26.8
3	BCC	42116	19.3	16.8	-8.2%	-13.0%	17.7	23.1
4	PVT	24/3/2015	13.2	11.7	-7.1%	-11.4%	12.5	16.1
5	SD6	24/3/2015	14.7	14.4	-3.4%	-2.0%	13.6	17.5
6	SSI	24/3/2015	21.3	20.2	-1.9%	-5.2%	20.1	25.9
7	VIC	7/7/2014	47.7	48.1	-1.0%	0.7%	43.9	57.3
8	FPT	12/1/2015	48.3	49.6	-3.7%	2.7%	44.4	58.0
9	DHC	14/1/2014	21.5	20.9	-3.2%	-2.8%	19.8	25.8
10	TCM	22/8/2014	31.8	28.1	-9.6%	-11.6%	29.3	38.2
11	HVG	14/1/2014	21.2	18.7	-6.0%	-11.8%	19.5	25.4
12	DBC	14/1/2014	28.8	26.5	-5.0%	-8.0%	26.5	34.6
13	FMC	27/1/2015	24.8	23.6	-5.6%	-4.8%	22.8	29.8
Average					-4.7%	-5.9%		

Source: BSC Research

Canlim portfolio: Stop loss PVT, HVG, TCM, HT1 and BCC after declining weight of those stocks at 04 May

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Macro views

Gasoline prices rose nearly by 2,000 VND per liter in May 5th

21:00 in 05/05/2015, the price of gasoline has risen by 2,000 VND / liter. This is the 2nd increase of gasoline in 2015, that is higher than previous adjustment. The main factor for this rise is the recent soar of global oil price which caused the price gap between domestic retail price and import prices widen. The increase of environment protective tax has been previously offset by the decline of import tax.

Exchange rate tensions

The interbank exchange rate increased sharply in recent days, quoting at the ceiling price announced by SBV. This is the highest peak of the USDVND rate since mid-March rally. Currently, the State Bank has any specific move yet.

Since the beginning of 2015, VND has been depreciated by 1% in January 6th of the total year target adjustments of 2%. The central bank also confirmed efforts to stabilize the exchange rate. However, the central bank will probably take several measures to intervene in the recent tense.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	64	1.59	1.069	544250
PVD	56.5	2.73	0.256	1.13MLN
MSN	80.5	0.63	0.208	117740
PNJ	50.5	4.12	0.085	28410
HHS	20.6	3.52	0.044	9.23MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	48.1	-1.43	-0.574	186040
BVH	34	-2.58	-0.345	81060
BID	17.8	-1.11	-0.317	761530
STB	17.1	-2.29	-0.28	355170
EIB	12.2	-2.4	-0.209	153080

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SGT	4.9	6.52	0.013	2000
HU3	8.8	6.02	0.003	10
HTV	18.9	5.59	0.006	2010
CYC	3.8	5.56	0	10
SSC	57	5.56	0.025	40

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	1	-9.09	-0.002	699200
PHR	20.5	-8.48	-0.087	5230
HCM	28.1	-7.26	-0.158	301900
SII	22.8	-6.94	-0.056	90
PNC	12.1	-6.92	-0.006	1630

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	25.6	1.19	0.083	2.36MLN
NTP	49	3.81	0.062	200
NVB	6.7	1.52	0.019	106500
DGC	33.3	2.15	0.014	5200
PMC	48.5	4.3	0.012	1600

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	11.8	-3.28	-0.109	774000
SHB	8	-1.23	-0.055	2.32MLN
PVX	3.9	-4.88	-0.049	1.38MLN
BCC	16.8	-4.55	-0.047	313700
KLF	7.4	-9.76	-0.036	12.12MLN

Top 5 gainers on the HNX

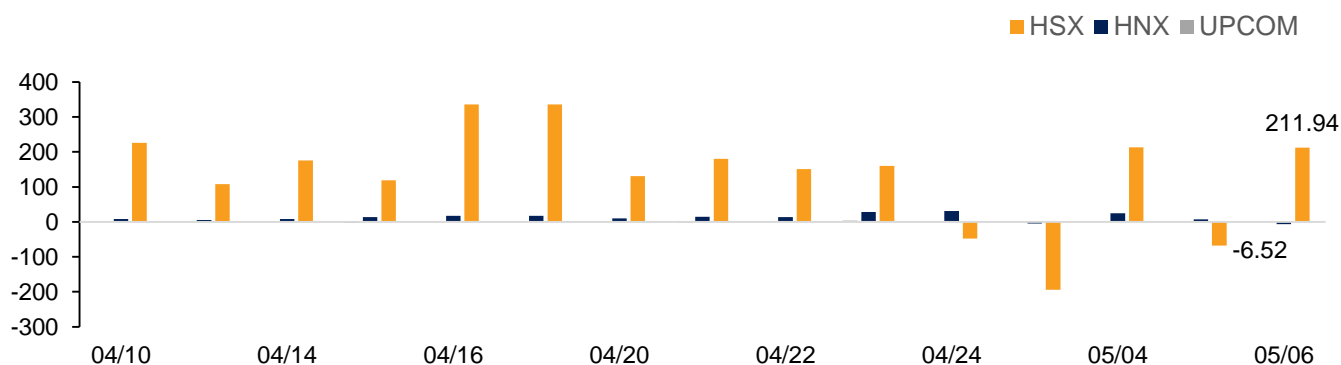
Ticker	Price	% Chg	Index pt	Volume
QNC	7.8	9.86	0.008	3600
CX8	6.8	9.68	0.001	300
MCF	19.5	9.55	0.008	100
LTC	6.9	9.52	0.002	100
MIM	8.2	9.33	0.001	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TJC	8	-13.98	-0.005	72000
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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