



Fri, May 15, 2015

Vietnam Daily Monitor

Declining in the next week

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 18/5/2015 | • | | |
| Week 18/5-22/5/2015 | • | | |
| Month 5/2015 | | • | |

Summary

Vietnam stocks continued falling due to the absence of positive information. Speculative also traded in the red.

Foreigners have been net sellers for 4 consecutive sessions.

Recommendation

The market continues to slowdown, and it seems that no specific factor may lead the market higher at the moment.

We recommend that investors should continually remain low weight of stock on portfolio and patiently wait for opening position.

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VN-INDEX **537.44**

Value: 1005.38 bil

-6.25 (-1.15%)

Foreigners (net): -VND 31.7 bil

HNX-INDEX **78.21**

Value: 416.64 bil

-1.34 (-1.68%)

Foreigners (net): VND 5.73 bil

UPCOM-INDEX **60.04**

Value 67.48 bil

-0.83 (-1.36%)

Foreigners (net): VND 5.63 bil

Macro indicators

| | Value | % Chg |
|----------------------|--------|-------|
| Crude oil | 59.6 | -0.5% |
| Gold | 1,214 | -0.6% |
| USDVND | 21,765 | -0.1% |
| EURVND | 24,722 | -0.6% |
| JPYVND | 18,161 | -0.7% |
| 1-month Interbank ra | 4.0% | - |
| 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

After the positive start, Vietnam stocks fell in the red into the close as the absence of positive factor.

Speculative stocks, especially OGC, KMR, PVX and FLC, declined sharply.

Several laggards negatively impacting significantly on VN-Index include GAS (-1.51 pts), CTG (-1.46 pts) and MSN (-1.16 pts).

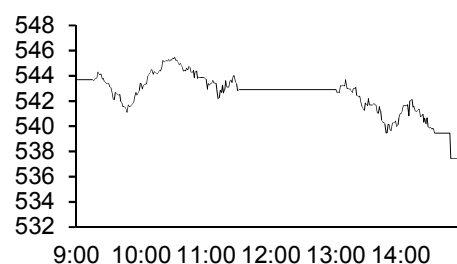
Recommendations

As previously mentioned, we believe that no specific factor may lead the market higher: no support information, weak foreigner's demand and despondent investor's sentiment. Vietnam market, therefore, continued to dip into the red. Meanwhile, oil & gas stocks declined on Friday due to slight fall of oil prices, which negatively impacted on VN-Index and HNX-Index.

Based on foregoing perspective, we recommend investor to continue remaining a low weight of stock on portfolio and patiently wait for opening position.

Exhibit 1

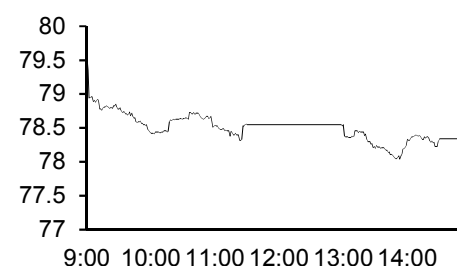
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| OGC | 7.61 | 2.7 | -6.9 |
| FLC | 5.82 | 9.4 | -4.08 |
| CII | 5.15 | 22 | 0 |
| GTN | 5.02 | 11.2 | 5.66 |
| VHG | 3.52 | 8.5 | -4.49 |

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

| Top buy | Value | Top sell | Value |
|---------|-------|----------|-------|
| PVB | 7.6 | HPG | 8.2 |
| HDG | 2.8 | DPM | 7.2 |
| VSH | 2.4 | HAG | 5.9 |
| PPC | 1.8 | HHS | 4.8 |
| DQC | 1.5 | IVS | 1.4 |

Source: BSC Research

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Technical views

The trough of 537-540 pts established in early April 2015 has not yet been convincingly broken today. RSI value is close to oversold zone, which indicates accelerate selling pressure and a technical rebound may occur. Trendline connecting some short-term peak in 2015 (blue trendline on the picture) is currently acting as the support level for VN-Index.

In case that the trough of 537-540 is broken, VN-Index will most likely fall back to support level of this trend line (of 525-530 pts).



Stock recommendations

Short-term portfolio

| No. | Ticker | Date | Buy price | Current price | Performance | Recommendation | Cutlosses | Target |
|----------------|--------|-----------|-----------|---------------|--------------|----------------|-----------|--------|
| 1 | DIG | 27/4/2015 | 12.2 | 11.3 | -7.4% | Hold | 11.6 | 13 |
| 2 | PVS | 6/5/2015 | 25.6 | 24.2 | -5.5% | Hold | 24 | 29 |
| Average | | | | | -6.4% | | | |

Source: BSC Research

CANSLIM portfolio

| No. | Ticker | Date | Buy price | Current price | 1w performance | Unrealized gain/loss | Cutlosses | Target |
|----------------|--------|-----------|-----------|---------------|----------------|----------------------|-----------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 13.1 | | -5.1% | 12.7 | 16.5 |
| 2 | SD6 | 24/3/2015 | 14.7 | 14.3 | -2.1% | -2.7% | 13.6 | 17.5 |
| 3 | SSI | 24/3/2015 | 21.3 | 19.5 | -3.9% | -8.5% | 20.1 | 25.9 |
| 4 | VIC | 7/7/2014 | 47.7 | 47 | -2.7% | -1.6% | 43.9 | 57.3 |
| 5 | FPT | 12/1/2015 | 48.3 | 49.1 | -1.6% | 1.7% | 44.4 | 58.0 |
| 6 | DHC | 14/1/2014 | 21.5 | 19.9 | -5.7% | -7.4% | 19.8 | 25.8 |
| 7 | DBC | 14/1/2014 | 28.8 | 26 | -4.8% | -9.7% | 26.5 | 34.6 |
| 8 | FMC | 27/1/2015 | 24.8 | 23.5 | -3.7% | -5.2% | 22.8 | 29.8 |
| Average | | | | | -3.5% | -4.8% | | |

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| VCB | 38.4 | 0.26 | 0.152 | 465740 |
| PDR | 18.6 | 4.49 | 0.059 | 2.93MLN |
| SBT | 11.2 | 6.67 | 0.059 | 502910 |
| TLG | 62 | 5.98 | 0.053 | 160 |
| NBB | 24.7 | 6.01 | 0.046 | 933380 |

Top 5 laggards on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| GAS | 61 | -1.61 | -1.078 | 399800 |
| MSN | 78 | -2.5 | -0.837 | 60210 |
| CTG | 17.4 | -2.79 | -0.376 | 310460 |
| PVD | 50.5 | -3.81 | -0.345 | 431450 |
| VIC | 47 | -0.84 | -0.332 | 458130 |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| DAG | 20.2 | 6.88 | 0.01 | 474850 |
| TTP | 28.1 | 6.84 | 0.015 | 188900 |
| SBT | 11.2 | 6.67 | 0.059 | 502910 |
| VNL | 25.6 | 6.67 | 0.008 | 500 |
| BHS | 10.1 | 6.32 | 0.021 | 661800 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|--------|----------|---------|
| AVF | 0.8 | -11.11 | -0.002 | 2.06MLN |
| GSP | 12.1 | -9.02 | -0.02 | 32470 |
| OGC | 2.7 | -6.9 | -0.034 | 5.82MLN |
| HOT | 31.1 | -6.89 | -0.01 | 20 |
| DCL | 38.2 | -6.83 | -0.016 | 44940 |

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| CTX | 10.1 | 9.78 | 0.014 | 10500 |
| API | 15 | 5.63 | 0.013 | 325600 |
| VFR | 16.1 | 9.52 | 0.013 | 199500 |
| FIT | 13.5 | 3.05 | 0.012 | 7.61MLN |
| TV4 | 13.2 | 10 | 0.011 | 100 |

Top 5 laggards on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| ACB | 16.1 | -3.59 | -0.346 | 68900 |
| PVS | 24.2 | -2.81 | -0.193 | 640100 |
| DBC | 26 | -5.45 | -0.058 | 79000 |
| SHB | 7.7 | -1.28 | -0.055 | 2.44MLN |
| PVX | 3.8 | -5 | -0.049 | 1.02MLN |

Top 5 gainers on the HNX

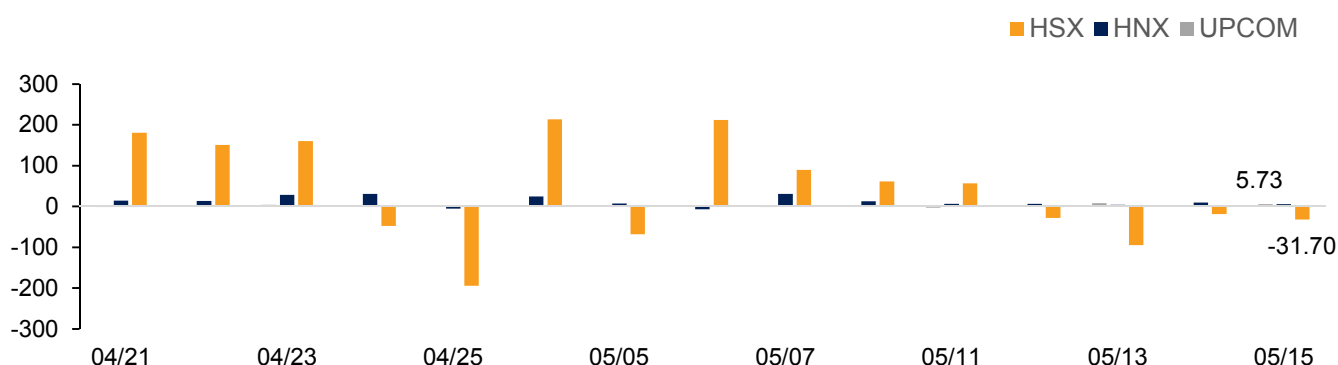
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| INC | 5.5 | 10 | 0.001 | 100 |
| TV4 | 13.2 | 10 | 0.011 | 100 |
| CTX | 10.1 | 9.78 | 0.014 | 10500 |
| VLA | 10.2 | 9.68 | 0.001 | 100 |
| APG | 5.7 | 9.62 | 0.004 | 6000 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| NGC | 24.3 | -10 | -0.002 | 800 |
| 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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