

Mon, May 18, 2015

# Vietnam Daily Monitor

## Difficulty in the coming week

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/5/2015	•		
Week 18/5-22/5/2015	•		
Month 5/2015		•	

## Summary

Two indices fell sharply on Monday. Most of the key stocks on both exchanges declined. Speculative stocks were no exception. VN-Index broke the support of 540 points and fell to the lower and strong bottom at 525 points.

## Recommendation

We assess that the market remain negative in the coming days due to the impact of the negative news such as the chinese oil rig, state debt and the fluctuation of exchange rate in the context of weak market sentiment. The index is recently in the bottom level, the recovery could occur but with a weak momentum.

We recommend investors to maintain low stock weight and keep observing in the next session.

## Macro views

Weekly Focus: The Trade Promotion Authority TPA

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**VN-INDEX 528.95**

Value: 1358.13 bil **-8.49 (-1.58%)**  
Foreigners (net): VND 35.5 bil

**HNX-INDEX 76.51**

Value: 394.91 bil **-1.7 (-2.17%)**  
Foreigners (net): VND 15.35 bil

**UPCOM-INDEX 59.25**

Value 207.13 bil **-0.79 (-1.32%)**  
Foreigners (net): VND 5.63 bil

### Macro indicators

	Value	% Chg
Crude oil	60.1	0.6%
Gold	1,229	0.4%
USDVND	21,793	0.1%
EURVND	24,882	-0.1%
JPYVND	18,209	-0.1%
1-month Interbank ra	4.1%	-
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.

## Nguyen Quoc Truong

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## Market highlights

Both VN-Index and HNX-Index were down significantly 1.58% and 2.17% on Monday.

Only VCB and DRC among VN30 stocks closing in the green. The remainder declined.

Speculative stocks continued to fall sharply, some of them as PVX, TWO, GTN, VHG and OGC finish at their floor prices. Similarly, oil and gas stocks could not jump despite higher oil prices over the weekend.

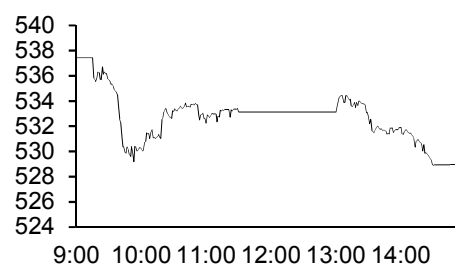
## Recommendations

Currently, we have found some information impacting negatively on the market as follows: (1) HD981 rig of China moved to a new location in the East Sea, (2) current debt level Vietnam are high, accounting for nearly the maximum legal level of 65% of Vietnam's GDP, and (3) USDVND exchange rate continues to be under pressure despite SBV has just depreciated VND. In addition to the context of weak investor's sentiment, market continued to decline.

As previously mentioned, no more positive news can lead the market higher at the moment, except that the TPP may soon be passed in near future (we'll discuss on the macro views). Hence, in this case, we recommend that investor should continue remain low proportion of share on portfolio and patiently wait for opening position.

Exhibit 1

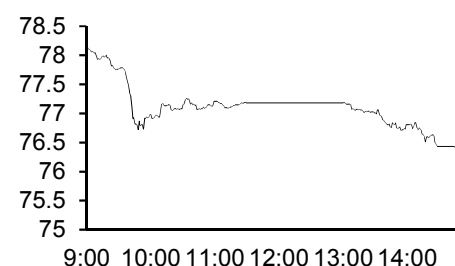
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	16.71	9.1	-3.19
HAG	5.84	17.1	-2.29
OGC	5.03	2.6	-3.7
HAI	4.63	8	-5.88
HQC	4.45	5.1	-1.92

Source: Bloomberg, BSC Research

Exhibit 4

### Foreign transaction

Top buy	Value	Top sell	Value
VCB	14.4	HPG	18.2
SSI	9.4	DPM	9.1
HBC	8.9	PVD	7.9
KDC	6.6	HAG	3
PVB	5.5	DBC	3.4

Source: BSC Research

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## Technical views

VN-Index has broken support level of 540 pts and fallen to the next level of 525 pts as our mention last week. 525 pts is expected to be a strong support level due to VN-Index peaked and bottomed several times around this point over last two years (illustrated by the red ellipses in the picture). In addition, RSI value has moved to oversold zone.

*Therefore, it is possible that a slight technical rebound may occur. However, we note that the market is still in negative direction and upside momentum is still weak. Hence, a slight recovery, if applicable, might end soon.*



## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
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#### Average

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	12.9	-1.5%	-6.5%	12.7	16.5
2	SD6	24/3/2015	14.7	14.3	-2.1%	-2.7%	13.6	17.5
3	VIC	7/7/2014	47.7	46.3	-4.1%	-3.0%	43.9	57.3
4	FPT	12/1/2015	48.3	48.8	-2.2%	1.0%	44.4	58.0
5	DHC	14/1/2014	21.5	19.8	-6.2%	-7.9%	19.8	25.8
6	FMC	27/1/2015	24.8	22.7	-7.0%	-8.5%	22.8	29.8
<b>Average</b>					<b>-3.8%</b>	<b>-4.6%</b>		

Source: BSC Research

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## Macro views

### Weekly Focus: The Trade Promotion Authority TPA

The Trade Promotion Authority TPA, also known as the fast-track bill which allow Obama to present the Trans-Pacific Partnership (TPP) and other deals to Congress for an up-or-down vote, meaning legislators couldn't offer amendments.

In the previous week, the US Senate has refused the TPA as there were only 52/100 "ayes" votes (while the minimum requirement is 60). It is noteworthy that a majority vote against the decision of the Democratic senators, the party to which Obama belongs. Meanwhile, the majority of Republican senators are supporting both TPA and TPP. However, suprisingly, Democratic leaders and Republicans have sat back and agree the TPA under several conditions relating to currency manipulation and some other provisions. The 2nd vote expected to be held this week.

*Thus, a compromise between lawmakers on the Senate is necessary in the context of efforts to complete the TPP countries. If successful, the TPP will begin negotiations in the next 28/5 in Guam with a more positive outlook. Furthermore, it is likely one Obama's victory in uniting Washington, and demonstrate the leadership role in TPP countries and global economies as well.*

### TRANS-PACIFIC PARTNERSHIP COUNTRIES



## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	38.6	0.52	0.303	556660
MWG	75	6.38	0.286	88500
VCF	210	5	0.151	200
SII	23.5	5.86	0.043	7410
HAH	35.9	6.85	0.03	35580

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	58	-4.92	-3.233	458080
VIC	46.3	-1.49	-0.581	1.66MLN
CTG	16.9	-2.87	-0.376	1.83MLN
HPG	24.8	-4.98	-0.361	1.77MLN
BID	17.1	-1.16	-0.32	677080

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BHS	10.8	6.93	0.025	744370
HAH	35.9	6.85	0.03	35580
VMD	21	6.6	0.006	206410
TNT	6.5	6.56	0.002	64540
MWG	75	6.38	0.286	88500

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
AVF	0.7	-12.5	-0.002	2.52MLN
CLW	16	-9.6	-0.013	30
PTC	9.3	-7	-0.004	100
VTF	30.9	-6.93	-0.055	210
HLG	2.7	-6.9	-0.005	490

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VNF	49.9	9.91	0.016	5800
VFR	17.7	9.94	0.015	347900
SAF	38.5	10	0.013	1100
TCT	67.9	2.88	0.007	2200
NTP	48.3	0.42	0.007	500

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	16.3	-6.86	-0.173	1900
PVS	23.7	-2.07	-0.138	908200
ACB	15.9	-1.24	-0.115	222500
SHB	7.5	-2.6	-0.109	4.63MLN
PVX	3.5	-7.89	-0.074	3.24MLN

### Top 5 gainers on the HNX

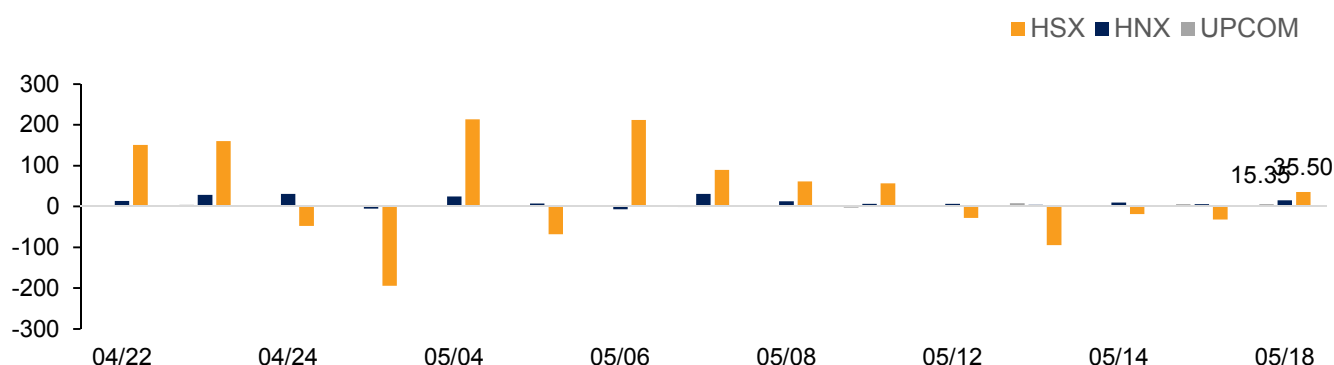
Ticker	Price	% Chg	Index pt	Volume
SAF	38.5	10	0.013	1100
VFR	17.7	9.94	0.015	347900
VNF	49.9	9.91	0.016	5800
DZM	5.8	9.43	0.002	900
NHA	9.5	9.2	0.004	600

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VE8	9.5	-15.18	-0.002	2800
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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