

Fri, April 15, 2016

## Vietnam Daily Review

Hard to break up 580 pts

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/4/2016			•
Week 19/4 - 22/4/2016	•		
Month 4/2016		•	

### Summary

The large-cap stocks led the market in the session, recorded positive from VNM, VCB, however, they cannot maintain positive movement at the end of today.

### Recommendation

Market index increased 0.37 points and couldn't keep conquering the resistance 580. Market demand weakened, the VN-Index is still moving in the area of less risky.

Investors buy exploration when the market successfully conquered 580 level.

### Company Update

VCB - Jsc Bank for Foreign Trade of Vietnam

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**VN-INDEX** **579.86**  
Value: 1910.94 bil **0.37 (0.06%)**  
Foreigners (net): VND 74.16 bil

**HNX-INDEX** **80.26**  
Value: 475.42 bil **-0.02 (-0.02%)**  
Foreigners (net): VND 41.99 bil

**UPCOM-INDEX** **58.54**  
Value 120.5 bil **-0.32 (-0.54%)**  
Foreigners (net): VND 1.25 bil

### Macro indicators

	Value	% Chg
Crude oil	40.4	-2.7%
Gold	1,234	0.5%
USDVND	22,305	-0.1%
EURVND	25,166	0.2%
JPYVND	20,507	0.5%
1-month Interbank rate	4.9%	-
5yr VN Treasury Yield	6.5%	-

Source: Bloomberg, BSC Research

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This report must be read with the Disclosure, located at the end of this report.

## Do Nam Tung

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## Market highlights

Foreigners were net buyers on the HOSE and on the HNX today. Market maintained increase momentum and liquidity was stable, with 192 advancers /234 decliners on both exchanges.

The large-cap stocks led the market in the session, recorded positive from VNM, VCB, however, they cannot maintain positive movement at the end of today.

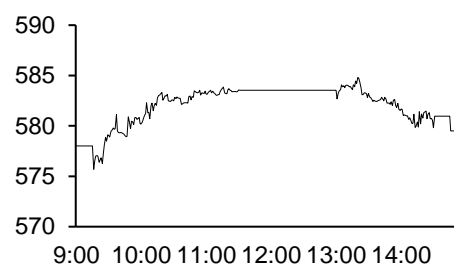
## Recommendations

Market index increased 0.37 points and couldn't keep conquering the resistance 580. Market demand weakened, the VN-Index is still moving in the area of less risky.

Investors buy exploration when the market successfully conquered 580 level.

Exhibit 1

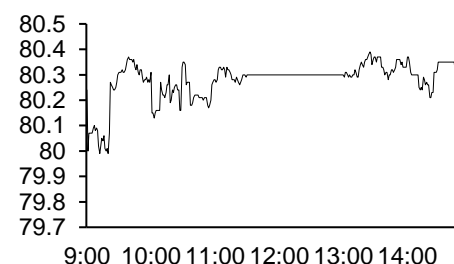
### VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

### HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

### Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	5.83	6.5	1.56
DLG	4.63	7.7	4.05
TSC	4.31	8.9	-2.2
VHG	3.74	5.7	-1.72
KSA	3.28	6.3	-1.56

Source: Bloomberg, BSC Research

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## Company updates

### VCB - Jsc Bank for Foreign Trade of Vietnam

**2016 business plan.** As mentioned VCB company visit note, VCB target to get loan growth rate of 17% (to VND 453 trillion), customer deposit growth of 15% (to VND 578 trillion), then LDR will be 78%; NPL ratio is below 2.5%. Provision expenses for credit losses of loans is planned at VND 5,500 billion and EBT is VND 7,500 billion, up 10%. On AGM, Shareholders approved a dividend payout ratio of 10% in cash and 35% bonus shares. Bank plan to make a private issuance of 10% in 2016. VCB's chartered capital at the end of 2016 is estimated at nearly VND 40 trillion (increase by VND 13 trillion). The bank will be able to issue bonds to raise tier 2 capital which meet capital requirements under Basel II.

**1Q2016 business performance.** Deposit grew by 2.7%, credit rose by 6.5%. NPL ratio was 1.76%. Provision expenses of credit losses of loans was VND 1.300 billion and profit before tax was VND 2.300 billion (+ 62% yoy). We forecast that VCB's profit after tax will be VND 6,741 billion (+ 27%), equivalent to 2016 EPS of VND 2,124 per share.

**Other issues.** VCB currently has ownership in 5 credit institutions, namely, MBB (7:16%), EIB (8:19%), OCB (5:07%), Saigon Bank (4.3%) and Cement Financial Company (10.91%). VCB plan to maintain its investment in 2 credit institutions (including MBB, which is approved by SBV).

**Investment views:**

*We maintain our Buy recommendation on VCB with target price of VND 45,500 per share (refer to VCB update report). On 15th, April, 2016, VCB was traded at VND 42,500 per share, equivalent to P/E FW of 26,14x and P/B of 2,36x.*

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	FPT	14/3/2016	48.7	47.2	-1.5%	-3.1%	45.3	54.5
2	GMD	14/3/2016	40.4	38.9	-0.5%	-3.7%	37.6	45.2
3	DPS	22/3/2016	6.4	6.6	4.8%	3.1%	6.0	7.2
4	GTN	21/3/2016	15.8	16.3	1.9%	3.2%	14.7	17.7
<b>Average</b>					<b>1.2%</b>	<b>-0.1%</b>		

Source: BSC Research

### CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/ loss	Cutlosses	Target
1	CMG	19/10/2015	14.7	14.7	-7.5%	0.0%	13.4	17.5
2	APC	18/12/2015	18	17.1	-2.8%	-5.0%	16.7	21.6
3	VIC	7/7/2015	38	52	13.5%	36.8%	35.3	45.6
4	ELC	22/2/2016	23.7	22.9	-2.6%	-3.4%	22.0	28.44
5	PGD	29/2/2016	35.7	44	16.4%	23.2%	33.2	42.84
<b>Average</b>					<b>3.4%</b>	<b>10.3%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	143	0.7	0.602	624610
GAS	46.3	0.87	0.384	880220
HT1	27.5	6.59	0.271	176050
VCB	42.5	0.47	0.267	1.19MLN
CTG	16.2	0.62	0.187	1.58MLN

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	52	-0.95	-0.486	1.55MLN
MBB	14.3	-1.38	-0.161	114010
CTD	167	-2.91	-0.108	92340
NT2	33.2	-2.06	-0.096	600690
VCF	158	-3.66	-0.08	70

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	1.1	10	0.001	19280
VNH	1.2	9.09	0	36500
LCM	3.1	6.9	0.002	234260
ATA	6.3	6.78	0.002	159800
C47	12.6	6.78	0.005	234690

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNE	10.7	-6.96	-0.033	2.03MLN
COM	46.1	-6.87	-0.024	180
EVE	47.5	-6.86	-0.049	661890
QCG	4.8	-5.88	-0.041	194900
TMT	43.8	-5.81	-0.044	79220

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.5	1.56	0.049	1.11MLN
ACB	17.9	0.56	0.049	66500
CHP	20.5	1.49	0.02	67100
VNR	19	1.06	0.014	600
INN	49.9	3.96	0.011	7500

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
OCH	6.3	-8.7	-0.062	600
VCG	10.7	-1.83	-0.046	1.07MLN
PTI	22.7	-3.4	-0.033	2500
BTS	8.1	-5.81	-0.028	400
PVI	25.3	-0.78	-0.024	88100

### Top 5 gainers on the HNX

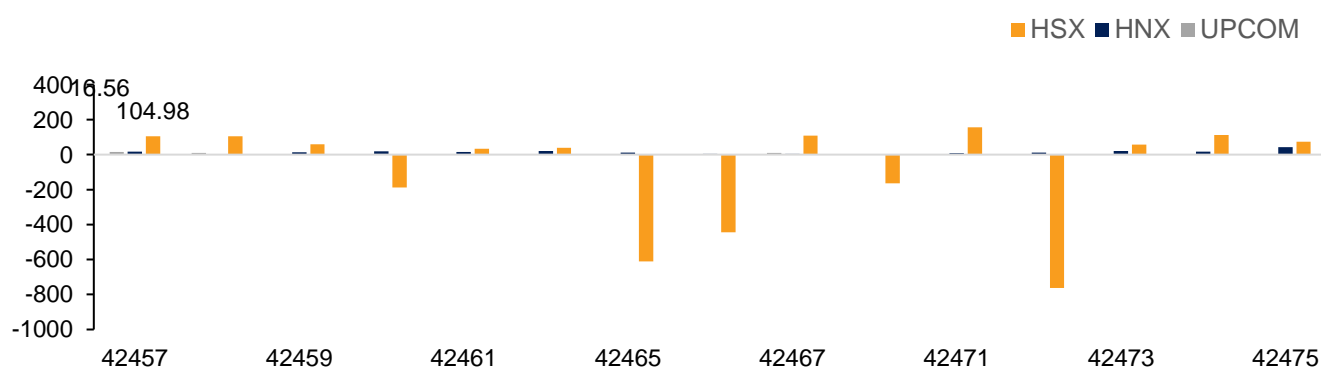
Ticker	Price	% Chg	Index pt	Volume
DBT	18.7	10	0.007	96900
L14	45.4	9.93	0.007	10100
CCM	17.8	9.88	0.004	100
VE1	8.9	9.88	0.001	500
THS	7.8	9.86	0.001	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
LDP	40.5	-10	-0.008	600
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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