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Vietnam Daily Review

Beware of world indices' fluctuation

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/4/2016	•		
Week 18/4-22/4/2016	•		
Month 4/2016		•	

Summary

The stock market today shows the uncertain sentiment somewhat in the market, especially when the China stock indices tumble. At closing, the VN-Index corrected slightly due to increased demand in the afternoon session. The market breadth is still weak, most stocks lost points.

Foreigners came back and bought on all 3 floors.

Recommendation

Investment sentiment is somewhat uncertain now, while the world market developments are most likely not bright. Investors restructure the portfolio, reducing the proportion of shares when the market adjusts to a lower level of support in the next session.

Company updates

PVI - PVI JSC (HNX)

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VN-INDEX **568.03**

Value: 2105.14 bil

-0.25 (-0.04%)

Foreigners (net): VND 138.92 bil

HNX-INDEX **79.37**

Value: 410.96 bil

-0.05 (-0.06%)

Foreigners (net): VND 23.07 bil

UPCOM-INDEX **58.42**

Value 93.5 bil

0.56 (0.97%)

Foreigners (net): VND 7.47 bil

Macro indicators

	Value	% Chg
Crude oil	40.1	-2.4%
Gold	1,249	-0.1%
USDVND	22,287	0.0%
EURVND	25,333	0.0%
JPYVND	20,437	0.1%
1-month Interbank rate	4.9%	-
5yr VN Treasury Yield	6.4%	-

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

Foreigners were net buyers on the HOSE and on the HNX today.

The market fell deeper and liquidity increased, with 126 advancers / 333 decliners on both exchanges.

The large-cap stocks were mostly deep correction that the market lost the support level of 570 at the end of session, negative confirmation from the VNM, GAS, BVH .

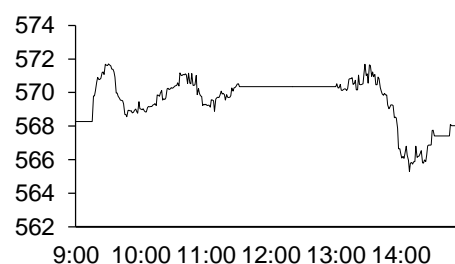
Recommendations

Market index decreased 11.58 points and couldn't keep conquering the resistance 570. Market demand weakened, the VN-Index is still moving in the riskier area.

Investors restructure the portfolio, reducing the proportion of shares when the market adjusts to a lower level of support in the next session.

Exhibit 1

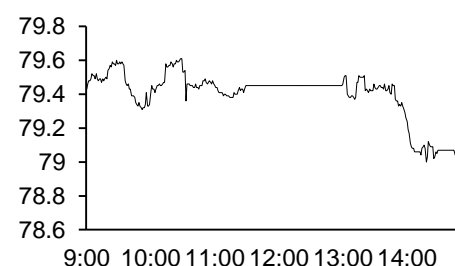
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
HQC	4.34	5.5	0
FLC	4.21	6.4	0
VHG	3.8	5.5	0
HAR	3.32	4.5	2.27
HAG	2.97	6.7	0

Source: Bloomberg, BSC Research

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Company updates

PVI - PVI JSC (HNX)

2015 business results:

VND 7,248 billion premium revenue (+ 21.1% yoy), in which the non-life insurance sector contributed VND 3,146 billion (+ 32% yoy). Net income reached VND 576.3 billion (+135% yoy). In 2015, PVI recorded abnormal profit of VND 468 billion resulted from the transfer of 26% PVI Sunlife. The AGM has approved the 2015 dividend of 20%, up from 9% as planned. Dividend payment is expected before Q3 / **2016**

2016 business plan:

Total 2016 planned revenue of PVI is 10.367 billion (+4.4% yoy), which mainly come from non-life insurance segment. Net profit of the parent company is planned at VND 305.7 billion (-42% yoy). Excluding the abnormal financial income, BSC estimated earnings growth rate is 10.6% yoy. The dividend is planned to be 12%. With 6% for welfare fund, the respective plan is equivalent to 2016 EPS = 1,291 VND/share. Closed on April 20th 2016 at 24.800 VND, PVI is trading at a P/E forward = 19.2x and P/B forward of 0.81x.

Investment views:

PVI is expected to face challenges in 2016 as low level of oil price cause difficulties for PVN. The corporation and its members has cut jobs, costs, and capital investments, thereby affecting the insurance sales exploited from PVN. In 2015, the percentage of sales related to PVN in total revenues of PVI was 28%. To cope with the decline in PVN sales, PVI plans to expand the distribution network, and focus on Banca channel development. Furthermore, PVI will continue to search for strategic partner for PVI Re, and implement of divestment plans of PV2 Joint Stock Company (with BV cost of VND 73.3 billion)

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	47.1	-1.7%	-3.3%	45.3	54.5
2	GMD	14/3/2016	40.4	38.5	-1.5%	-4.7%	37.6	45.2
3	DPS	22/3/2016	6.4	6.8	7.9%	6.3%	6.0	7.2
4	GTN	21/3/2016	15.8	15.8	-1.3%	0.0%	14.7	17.7
Average					0.9%	-0.4%		

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	14.6	-8.2%	-0.7%	13.4	17.5
2	APC	18/12/2015	18	16.8	-4.5%	-6.7%	16.7	21.6
3	VIC	7/7/2015	38	50.5	10.3%	32.9%	35.3	45.6
4	ELC	22/2/2016	23.7	22.3	-5.1%	-5.9%	22.0	28.44
5	PGD	29/2/2016	35.7	42.9	13.5%	20.2%	33.2	42.84
Average					1.2%	8.0%		

Source: BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	50.5	1.61	0.779	1.42MLN
VCB	42.8	0.94	0.535	769750
GAS	44.8	1.13	0.48	859070
DPM	29.7	3.13	0.177	1.63MLN
BID	15.7	0.64	0.171	1.07MLN

Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	136	-2.16	-1.807	1.70MLN
MSN	67.5	-2.17	-0.562	214480
HT1	26.3	-2.95	-0.128	28420
LGC	19.8	-5.71	-0.116	1130
NT2	30.6	-2.38	-0.103	488200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VLF	1.2	9.09	0.001	34340
VNH	1.2	9.09	0	143020
DRH	36.7	7	0.022	297320
TDW	26	7	0.007	10
HSG	39.5	6.76	0.164	2.86MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	33.6	-6.93	-0.048	14440
LCM	2.7	-6.9	-0.002	227860
C32	47.5	-6.86	-0.02	637900
VNE	9.6	-6.8	-0.029	1.32MLN
HOT	19.6	-6.67	-0.006	40

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	5.8	5.45	0.047	100
AAA	18.2	8.33	0.036	1.48MLN
CHP	20.5	1.49	0.02	68600
VCS	91.2	0.66	0.017	50600
VGS	10.8	5.88	0.012	1.42MLN

Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	17.7	-0.56	-0.049	73200
BCC	13.9	-4.79	-0.035	341200
PHP	22.4	-0.88	-0.034	7400
PLC	29	-2.36	-0.029	201400
DGL	45	-2.17	-0.024	4000

Top 5 gainers on the HNX

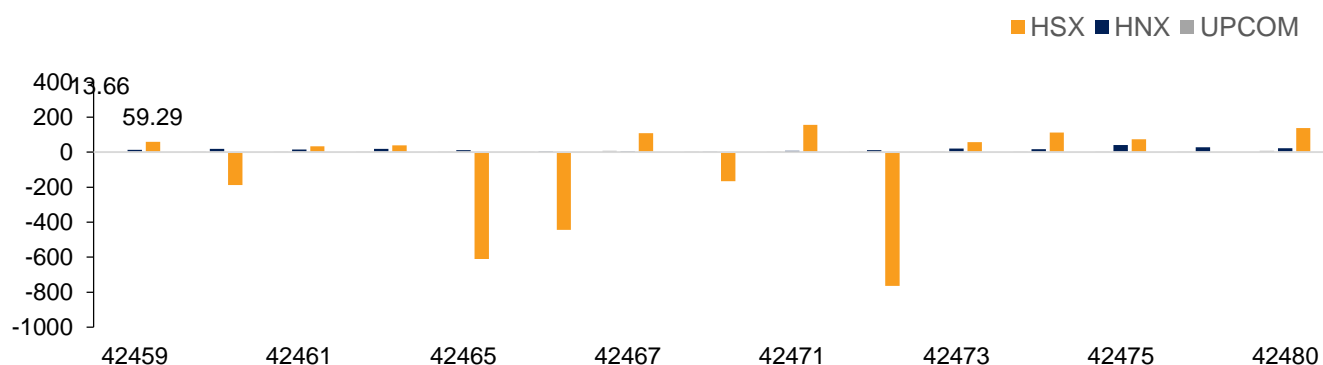
Ticker	Price	% Chg	Index pt	Volume
LTC	5.5	10	0.001	117700
VAT	13.2	10	0.003	227700
MHL	7	9.38	0.001	1100
VC6	9.4	9.3	0.003	400
DZM	6	9.09	0.001	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HBE	5.4	-10	-0.001	100
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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