

Wed, July 29, 2015

Vietnam Daily Monitor

The market to fluctuate tomorrow

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 30/7/2015 | • | | |
| Week 27/7-31/7/2015 | | • | |
| Month 7/2015 | | | • |

Summary

VN-Index closed down as decline trend continued in the last trading session. Market breadth was narrow as the falling stocks outnumbered the gainers.

Foreign investors continued to be net sellers for the third consecutive session on both floors

Recommendation

The market is considered to face some negative signals in the short term, especially the decline of foreign net buying amid weakening domestic demand. In the next sessions, the indexes is likely to shake-up

Risk takers should lower their proportion of stock holdings in their portfolios. Risk averse investors should not taking positions and have further market observation.

Company updates

GSP - International Gas Product Shipping JSC (HSX)
FPT - FPT Corporation (HSX)

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VN-INDEX **624.70**

Value: 2077.91 bil **-6.77 (-1.07%)**
Foreigners (net): -VND 37.96 bil

HNX-INDEX **85.11**

Value: 498.43 bil **-0.47 (-0.55%)**
Foreigners (net): -VND 6.67 bil

UPCOM-INDEX **55.1**

Value 18.4 bil **-0.24 (-0.43%)**
Foreigners (net): VND 0.596 bil

Macro indicators

| | Value | % Chg |
|----------------------|--------|-------|
| Crude oil | 47.8 | -0.4% |
| Gold | 1,097 | 0.2% |
| USDVND | 21,820 | 0.0% |
| EURVND | 24,123 | 0.0% |
| JPYVND | 17,654 | 0.3% |
| 1-month Interbank ra | 3.8% | - |
| 5yr VN Treasury Yiel | 6.5% | - |

Source: Bloomberg, BSC Research

Content

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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 market fell sharply in the afternoon session, as a result, the VN-Index and HNX-Index closed at their today lows.

Market breadth was negative with 172 advancers / 236 losers on both exchanges.

Several stocks surging significantly in both price and volume today include HAD (+ 7.6%), PXI (+ 5.1%), HUT (+ 4.4%) and PTI (+3, 6%).

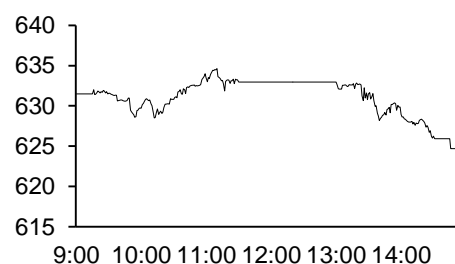
Recommendations

Vietnam market is facing several negative factors in the short term: (1) Foreigners have still sold out at least during this week, (2) positive psychology effects from TPP agreement and opening room for foreigners are narrow, and (3) Q2 earnings of many firms was announced. Therefore, the market is forecast to continue shaking in the short-term.

Investors having high stock proportions were recommended to lower weight of stocks in our yesterday report, while continuing to await the opportunity to buy. Prudent investors should continue waiting for a better buying opportunity.

Exhibit 1

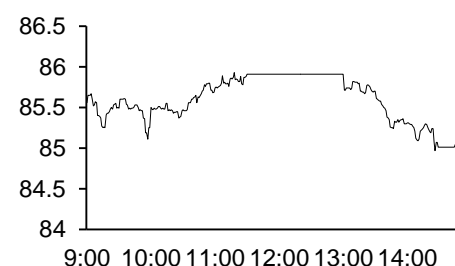
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

| Ticker | Volume | Price | % Chg |
|--------|--------|-------|-------|
| FLC | 10.78 | 8 | 2.56 |
| SSI | 6.98 | 27.5 | -1.79 |
| MBB | 6.23 | 15.9 | -0.63 |
| OGC | 5.16 | 2.4 | -4 |
| HPG | 4.13 | 33.4 | -2.62 |

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

| Top buy | Value | Top sell | Value |
|---------|-------|----------|-------|
| SSI | 34.2 | VIC | 30.3 |
| NT2 | 7.8 | HSG | 21.4 |
| DPM | 5.5 | HPG | 14.1 |
| HT1 | 5.2 | PPC | 9.7 |
| PVS | 2.1 | PVI | 3.5 |

Source: BSC Research

Nguyen Quoc Truong

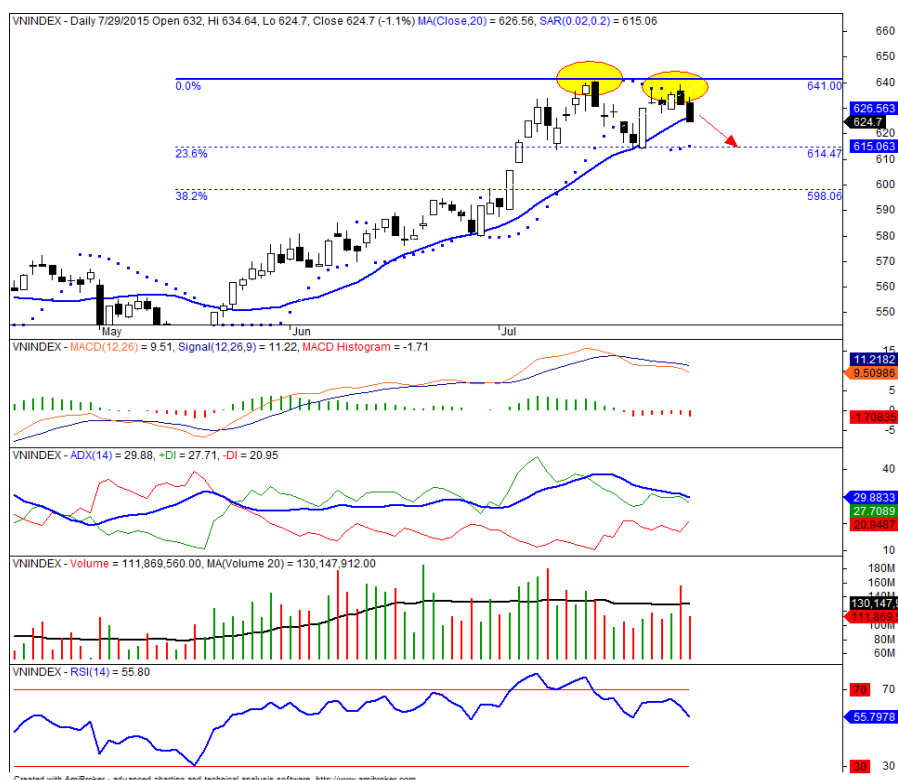
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Technical views

Our trend indicators showed less positive signals. Specifically, the MACD has crossed below its signal line, and +DI and -DI lines are converging on each other.

Most likely VN-Index is forming a double top pattern (marked on the picture), and if VN-Index fall below 615 points, this reversal pattern will be confirmed.



Stock recommendations

Short-term portfolio

| No. | Ticker | Date | Buy price | Current price | Performance | Recommendation | Cutloss | Target |
|-----|--------|------|-----------|---------------|-------------|----------------|---------|--------|
|-----|--------|------|-----------|---------------|-------------|----------------|---------|--------|

Source: BSC Research

CANSLIM portfolio

| No. | Ticker | Date | Buy price | Current price | 1w performance | Unrealized gain/ loss | Cutloss | Target |
|----------------|--------|-----------|-----------|---------------|----------------|-----------------------|---------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 15.9 | -2.5% | 15.2% | 12.7 | 16.5 |
| 2 | VIC | 7/7/2014 | 38 | 43.2 | -1.4% | 13.7% | 43.93 | 57.3 |
| 3 | FPT | 12/1/2015 | 41.5 | 47.9 | 0.6% | 15.4% | 44.44 | 57.96 |
| 4 | DHC | 14/1/2014 | 21.5 | 26 | 0.4% | 20.9% | 19.78 | 25.8 |
| 5 | HT1 | 9/6/2015 | 22.9 | 23.4 | 3.1% | 2.2% | 20.7 | 26.8 |
| 6 | NTL | 9/6/2015 | 11.8 | 14.3 | 2.1% | 21.2% | 10.9 | 14.2 |
| Average | | | | | 0.4% | 14.8% | | |

Source: BSC Research

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Company updates

GSP - International Gas Product Shipping JSC (HSX)

2015 1H Business Result: Consolidated revenue is estimated at 500 billion (+ 11%), EBT 45 billion (+ 50% yoy), completing 51% planned EBT 2015. IN Q4, GSP will invest an 7.500 DWT vessel at a cost of ~ \$ 8 million. Thus, by the end of 2015, the firm will have 8 LPG tankers with total weight of about 25,200 DWT.

Investment view: GSP is one of the few shipping companies that has stable earnings from transporting LPG for two oil refinery plants namely Dung Quat and Dinh CO. Its financial health is considerably strongy with low debt, high profitability, cash dividend of 10% -12% equivalent to dividend yield 9.3%.

Earnings is expected to increase due to: (1)The change in docking expense allocation policy has reduced costs in 2015; (2) Hong Ha and Vietnam Gas vessels are fully depreciated in 2015.

PAT 2015 is forecast at 60.1 billion, EPS forward VND2,000 / share, P / E forward 6.3- valuation is relatively attractive compared with the average of the market.

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Company updates

FPT - FPT Corporation (HSX)

On 29/07/2015, FPT announced their operating results in 6 months. Accordingly, consolidated sales reached VND 19,328 billion in 6 months (+ 27% yoy). EAT was VND 1,138 billion (+ 10% yoy). Profit after tax attributed to parent company's shareholders was VND 881 billion (+ 12% yoy). EPS was VND 2,224 in the first half of 2015.

We maintain a Buy recommendation in medium and long term with FPT stock with a target price of VND 56,186/share. On 29/07/2015, FPT was traded with PE FW = 10.23x.

Distribution & Retail sector achieved the highest growth rate in 6 months of 2015 within the corporation. In particular, retail achieved VND 3,575 billion in terms of revenue (+ 63% yoy) and VND 71 billion in terms of EBT (+ 315% yoy). FPT Retail currently has 205 retail stores (by the end of June 2015), versus 119 stores at the end of June 2014. EBT from distribution reached VND 300 billion (+ 24% yoy), including IT distribution with EBT of VND 90 billion (+ 48% yoy) and mobile distribution with EBT of VND 210 billion (+ 16% yoy).

Technology sector recorded positive growth with VND 3,460 billion in revenue in 6 months (+ 27% yoy) and EBT of VND 395 billion (+ 14% yoy). Notably, besides the traditional activities like the previous year, from 2015 FPT has kick-started an IT-leasing service. Currently, FPT was chosen by the Ministry of Transport to implement the pilot project of monitoring traffic violations on two expressways including Noi Bai-Phu Tho and Ninh Binh-Phap Van.

Telecommunications sector only grew slightly due to the addition of the fiber optics swap project. Telecommunications recorded VND 2,521 billion in revenue (+ 7% yoy) and VND 543 billion in EBT, up 4% yoy. This was the result from 2014 in which a fiber optics swap project was started in May, while another fiber optics swap project was started early in the year of 2015 and implemented within the first 6 months.

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|----------|
| FLC | 8 | 2.56 | 0.056 | 10.78MLN |
| PPC | 22.5 | 1.35 | 0.051 | 1.23MLN |
| NT2 | 24.5 | 1.24 | 0.04 | 2.88MLN |
| SII | 33 | 3.45 | 0.034 | 3690 |
| HAI | 9.4 | 4.44 | 0.021 | 2.92MLN |

Top 5 laggards on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| GAS | 59 | -1.67 | -0.996 | 319560 |
| CTG | 22.5 | -2.17 | -0.978 | 3.54MLN |
| MSN | 90 | -2.17 | -0.773 | 115950 |
| VCB | 51 | -0.97 | -0.7 | 396810 |
| VIC | 43.2 | -1.37 | -0.581 | 1.18MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| DTT | 9.5 | 6.74 | 0.003 | 10 |
| C21 | 19.1 | 6.7 | 0.012 | 10 |
| HLG | 3.3 | 6.45 | 0.005 | 590 |
| CCI | 14.3 | 5.93 | 0.006 | 10 |
| HAX | 11.5 | 5.5 | 0.004 | 80 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| TDW | 22.7 | -6.97 | -0.008 | 120 |
| PNC | 16.9 | -6.63 | -0.007 | 1370 |
| HSG | 42.9 | -6.54 | -0.159 | 914220 |
| PDR | 18.6 | -6.53 | -0.089 | 1.48MLN |
| EMC | 10.1 | -6.48 | -0.003 | 140 |

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| SQC | 81 | 1.25 | 0.068 | 100 |
| PLC | 32.7 | 3.48 | 0.048 | 341000 |
| NVB | 7.2 | 2.86 | 0.037 | 1100 |
| FIT | 11.8 | 9.26 | 0.029 | 5.16MLN |
| HUT | 11.9 | 4.39 | 0.026 | 2.31MLN |

Top 5 laggards on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| PVS | 25.2 | -3.08 | -0.22 | 725900 |
| ACB | 21.7 | -0.91 | -0.115 | 334000 |
| SHB | 8.4 | -2.33 | -0.109 | 4.13MLN |
| PVI | 20 | -3.38 | -0.101 | 577900 |
| NTP | 48.1 | -5.31 | -0.094 | 5500 |

Top 5 gainers on the HNX

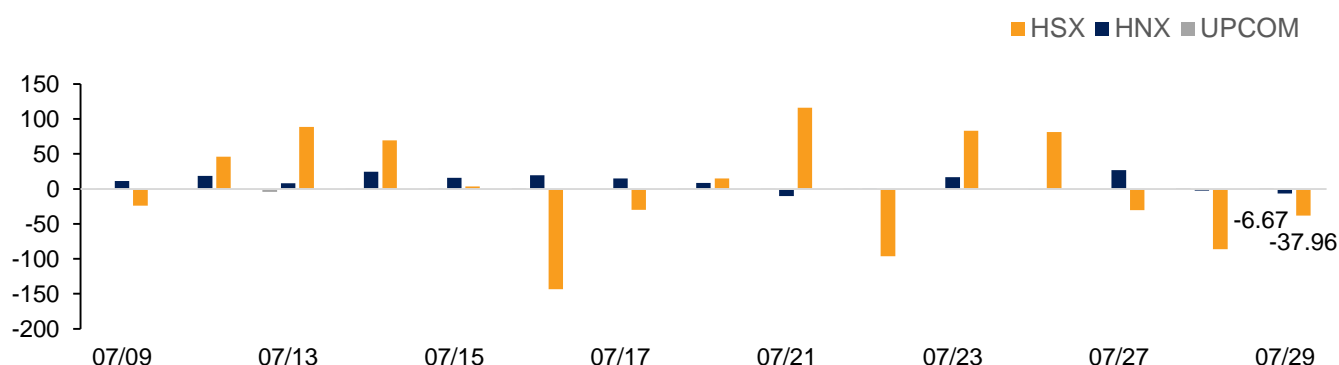
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| CJC | 22 | 10 | 0.002 | 1300 |
| DPC | 24.2 | 10 | 0.003 | 20500 |
| L18 | 11 | 10 | 0.003 | 600 |
| VBC | 39.6 | 10 | 0.007 | 500 |
| HEV | 12.6 | 9.57 | 0.001 | 4800 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|--------|----------|--------|
| SD2 | 6.7 | -10.67 | -0.006 | 1200 |
| 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

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