



Tue, October 27, 2015

## Vietnam Daily Monitor

Another day of accumulation

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/10/2015			•
Week 26/10-30/10/2015			•
Month 10/2015			•

### Summary

Basically, today's session is a sideways session. The VN-Index and the UPCOM-Index swung up and down around the reference mark. Meanwhile, the HNX-Index fell since the beginning of the day. However, the market breadth relatively balanced. Foreign investors were net buyers on the 3 exchanges.

### Recommendation

The index is likely to move sideways tomorrow. At this time, there is not much news affecting the stock market is hard to break out this short-term cumulating range due to lack of information.

Investors should maintain the proportion of stocks at a reasonable level, take profit in gaining session and increase stock weight in the declining session.

### Company Update

FPT - FPT Corporation (HSX)

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**VN-INDEX** **598.44**  
Value: 1517.58 bil **-0.17 (-0.03%)**  
Foreigners (net): VND 6.14 bil

**HNX-INDEX** **81.3**  
Value: 411.5 bil **-0.17 (-0.21%)**  
Foreigners (net): VND 1.78 bil

**UPCOM-INDEX** **53.5**  
Value 25.98 bil **-0.5 (-0.93%)**  
Foreigners (net): VND 0.4407 bil

### Macro indicators

	Value	% Chg
Crude oil	43.5	-1.2%
Gold	1,166	0.2%
USDVND	22,313	-0.1%
EURVND	24,670	-0.1%
JPYVND	18,529	0.4%
1-month Interbank ra	3.4%	-
5yr VN Treasury Yiel	6.8%	-

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

Market breadth was balanced with 200 advancers / 213 losers on both exchanges.

Bid volume on ceiling price of OGC is 15 million shares.

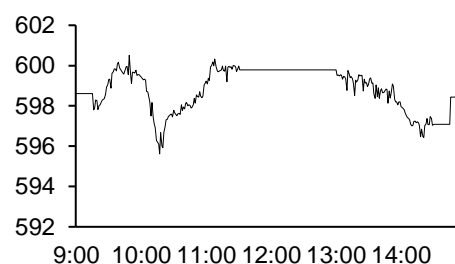
Some stocks surging significantly in both price and volume are HBC (+ 6.7%), CAV (+ 6.7%), VSH (+ 6.6%) and MCG (+6.5%).

## Recommendations

The market continued going sideways as our previous recommendation. The absence of both strong demand of foreign investors and positive news had made the market trouble to break up. Moreover, investors seem hesitate over technical resistance at 600 points. Therefore, if all things being equal, the more likely the market will continue to trade sideways in the next sessions.

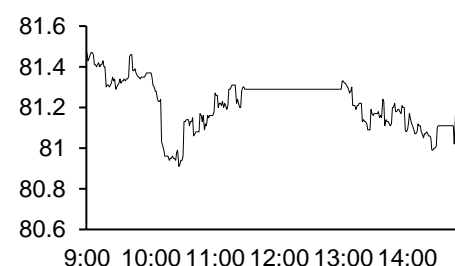
We continually keep our previous recommendation. Accordingly, investors continue to maintain a balanced ratio between shares and cash in the portfolio, consider increasing the proportion of shares in the down sessions.

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	10.29	6.8	6.25
ITA	5.54	6.7	0
FLC	3.19	6.9	-1.43
HAG	2.9	14.3	-1.38
HBC	2.87	19.1	6.7

Source: Bloomberg, BSC Research

Exhibit 4

**Foreign transaction**

Top buy	Value	Top sell	Value
HHS	7.3	HSG	17.3
SVC	7.2	HVG	7.2
VIC	5.8	TRC	5.3
CTG	5.4	GAS	4.96
CHP	2.5	PVS	1.8

Source: BSC Research

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## Company updates

### FPT - FPT Corporation (HSX)

**In 9M2015, profit growth was lower than revenue growth.** 9M Net revenues reached VND 29,257 billion (+20% yoy, equivalent to 74% of year plan), while EBT was VND 1,969 billion (+ 8% yoy) and completed 69% of the EBT year plan. We believe that major causes of the disparity between revenues growth and profit growth are (1) Integration segment: increasing cost of imported equipment due to VND devaluation and hardware projects with low margins made EBT decline 30% yoy; (2) Telecommunications services segment: Costs related to the fiber optics project in 2015 largely recorded directly as expenses instead of being capitalized and (3) Distribution segment: EBT from mobile distribution decreased 9% yoy due to the new policy Apple applied.

**Technology segment:** 9M Net revenues reached VND 5,737 billion (+30% yoy) and 9M EBT was VND 600 billion (+19% yoy). Operating from overseas markets continue to grow well with 9M2015 revenues from overseas markets achieve VND 3,409 billion (~ USD 156 million), up 36% yoy; 9M EBT from overseas markets reached VND 455 billion (+13% yoy). Revenues from SMAC was VND 473 billion (+33% yoy).

**Telecommunications segment:** 9M revenues reached VND 3,975 billion (+12% yoy) and 9M EBT was VND 815 billion (+7% yoy). Fiber optics expenses during the period influenced significantly to profit growth of Telecommunications Services in particular. EBT of Telecommunications service reached VND 694 billion up 5% yoy, while EBITDA reached VND 1,505 billion (+45% yoy).

**Retail Distribution segment:** 9M Net revenues reached VND 19,089 billion (+20% yoy) and EBT was VND 500 billion (+19% yoy). EBT growth is mainly contributed from retail segment - growth of 255% yoy, while EBT of distribution segment (IT and mobile distribution) only grew by 1% over the same period due to changes relating to the importation and distribution of iPhone (retail chains like FPTshop, MWG, DGW has the right to receive the iPhone directly in Vietnam) so that retail segment will be benefit and distribution segment will encounter more difficulties.

**Recommendation:**

*We maintain our BUY recommendation in medium and long term for FPT shares with a target price of VND 56,186 per share. 9M2015 EPS reached VND 3,202; on 27 Oct 2015 FPT share price is VND 48,000 per share, equivalent to PE FW of 10.30x.*

## Stock recommendations

### Short-term portfolio

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutloss	Target
1	SHI	20/8/2015	10.5	13.4	27.6%	Hold	9.8	15
2	BVH	3/9/2015	43.8	59	34.7%	Hold	40.3	62
3	VCB	3/9/2015	41.6	46.6	12.0%	Hold	38.3	47.8
4	DPM	7/9/2015	30.4	32.7	7.6%	Hold	28.3	35
5	NCT	7/9/2015	114	134	17.5%	Hold	106	142
6	CMS	19/10/2015	10	10.1	1.0%	Hold	9.3	11
7	SD5	19/10/2015	13.6	13.3	-2.2%	Hold	12.5	15
8	HLD	26/10/2015	16.7	17.4	4.2%	Hold	15.5	18.5
9	PVS	26/10/2015	22.6	21.9	-3.1%	Hold	21	25
<b>Average</b>					<b>11.0%</b>			

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	14.1	-2.1%	2.2%	12.7	16.5
2	VIC	7/7/2014	38.0	44.4	0.0%	17.0%	34.2	57.3
3	FPT	12/1/2015	41.5	48	1.9%	15.7%	37.4	58.0
4	DHC	14/1/2014	21.5	25.9	0.0%	20.5%	19.8	26.0
5	HT1	9/6/2015	22.9	26.5	1.9%	15.7%	20.7	26.8
6	NTL	9/6/2015	11.8	14.5	-2.0%	22.9%	10.9	15.4
7	PLC	15/9/2015	31.7	38.5	6.6%	21.5%	28.5	38.0
8	CMG	19/10/2015	14.7	15.1	-0.7%	2.7%	13.4	17.5
9	HHS	22/10/2015	18.5	18.1	-0.5%	-2.2%	17.2	22.2
10	DXG	26/10/2015	19.8	19.6	-1.0%	-1.0%	18.2	23.8
<b>Average</b>					<b>0.4%</b>	<b>11.5%</b>		

Source: BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	114	0.88	0.62	393940
MSN	74	0.68	0.193	271830
BID	24.4	0.41	0.145	759540
HNG	28.4	1.07	0.11	174500
VSH	16.1	6.62	0.106	918930

### Top 5 laggards on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	46.2	-1.28	-0.587	560610
BVH	59	-1.67	-0.351	275490
STB	13.7	-2.84	-0.257	836200
VCB	46.6	-0.21	-0.138	395950
VIC	44.4	-0.22	-0.095	694730

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SII	33.7	6.98	0.066	10010
RIC	12.3	6.96	0.008	9500
SFI	33.9	6.94	0.012	335600
HTL	172	6.83	0.045	1960
PTB	70.5	6.82	0.033	96720

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GTT	1.1	-8.33	-0.002	113700
VNH	1.1	-8.33	0	13350
VLF	1.3	-7.14	-0.001	60
BTT	37.2	-7	-0.015	33810
SAV	9.5	-6.86	-0.004	200

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PHP	23.6	3.51	0.146	137200
VCS	57	5.75	0.092	147700
PLC	38.5	4.05	0.059	406800
OCH	8.5	6.25	0.056	600
HGM	44.5	9.88	0.028	200

### Top 5 laggards on the HNX

Ticker	Price	% Chg	Index pt	Volume
	21.9	-2.67	-0.15	2.13MLN
SHB	6.7	-2.9	-0.099	2.87MLN
NTP	59.2	-1.99	-0.042	78900
PVI	22.8	-0.87	-0.026	218800
LAS	30.7	-1.92	-0.026	39100

### Top 5 gainers on the HNX

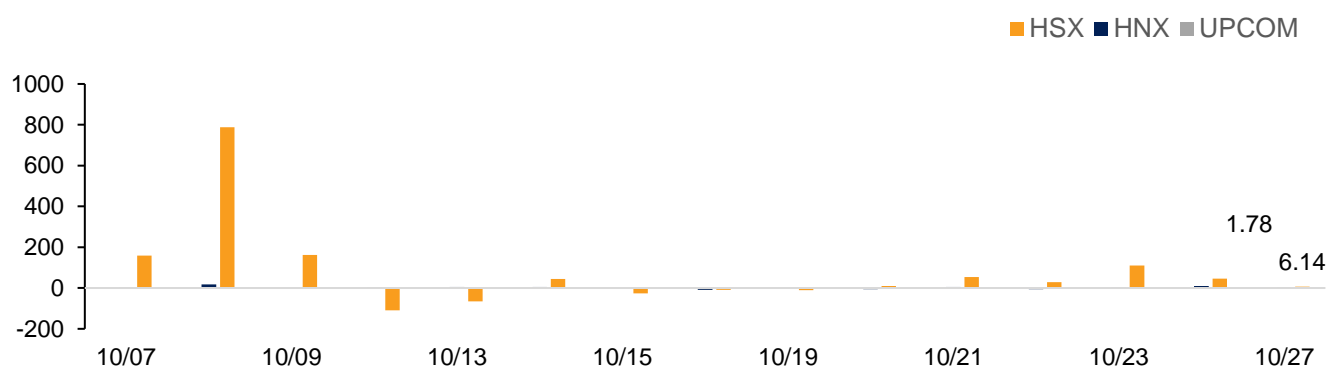
Ticker	Price	% Chg	Index pt	Volume
HKB	14.3	10	0.015	898500
HGM	44.5	9.88	0.028	200
SLS	48.1	9.82	0.016	49600
HAD	45	9.76	0.009	400
BXH	13.6	9.68	0.002	61000

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VFR	11.7	-10	-0.011	2900
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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