06/05/2015

Investment Strategy June 2015

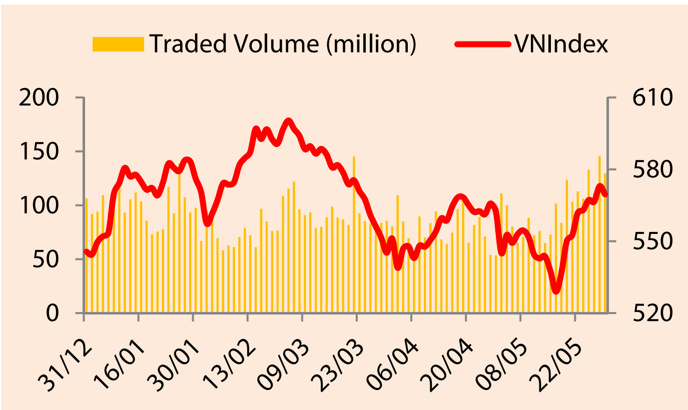
Time to position for Q2 earnings

The stock market in May is perhaps an example of the philosophy "survival of the fittest". Contrary to the uncertainty and cautiousness in trader sentiment seen in the previous months, mostly investors reacted confidently when the stock market took the plunge during the month. Such prompt actions also caused stock prices to reverse and boosted a jump in the level of volatility. The HSX saw even distribution number of up and down days but the range of daily fluctuations (highest 3.2%, lowest 1.4%) exceeded the average level of April. Stock price volatility stimulated trading and brought forth an increase of almost 9% in daily trading value. Like local investors, foreign participants showed that they were always ready to "fish at the bottom". On top of the rises of VNIndex and HNXIndex, these progresses made May a good month for Vietnam stock market.

Considering factors that would potentially affect stock trading, RongViet Research believes the support of information will not be sufficient to launch a market rally in June. Domestic investors' sentiment has become much less volatile and somewhat more positive. With regard to the foreign sector, the VNM and FTSE ETFs will rebalance their portfolios for second time this year in the second and third week of June. However, the trading of the passive-indexing funds will just involve a small number of stocks and is unlikely to affect the market on a large scale.

The VNIndex is forecasted to fluctuate between 550 – 590 and HNIndex between 81– 90 this month.

What happened in May suggested patient investors who acted on the recommendation of RongViet Research to accumulate shares may have gathered some gains. In our view, June's stock market will experience an upward trend with some corrections along the ways; therefore, there may not be as many bargain as in the preceding months. However, at the current price level, it seems more appropriate for investors to select and accumulate stocks with positive projected earnings in Q2. Last but not least, it appears that the latest rally has led to increased activities of profit takers, which suggest investors taking a more conservative approach when opening buy positions this month.



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Referring to previous analysis, RongViet Research thinks that stock market in June will have less chances to buy on cheap prices. However, with current price levels, prices of many stocks are considered relatively low for long-term investment. Meanwhile, T+ trading is expected to be very active thanks to high liquidity as well as bullish sentiment.

- Investors using timeframe of 3-6 months may continue to hold stocks which have positive Q2 and annual earnings. In particular, investors should pay attention to shares that have not gained much in May to seek for opportunity to accumulate more at reasonable prices.
- June stock market may be more favorable for investors trading relying on trends. However, with little possibility that the market will have breakout in this month, investors should not open long position very aggressively as well as use high leverage. Investors should also watch closely foreign investors' transactions because these are factors that can affect the general market trend.

For the selection of sectors and stocks, there are not many investment opportunities in stocks high 6% dividend yield and regular payment between May and August left. Within this group, which has been mentioned in May Investment Strategy, 50% of firms made payment/ announced payment date. For the remaining ones, 3 firms no longer meets our criterion of 6% dividend yield as prices of these stocks have increased slightly recently.

According to RongViet Research's analysts, another strategy that investors may consider is June is choosing stocks in sectors that usually have positive earnings in Q2, which includes Textiles, Automotive Retails & Tires, Packaging, Hydropower, Passenger Transportation and Construction Steels.

Firms in Oil & Gas industry have results highly correlating with oil prices; therefore, our industry experts are not optimistic about Q2 earnings of Oil & Gas companies if compared with those of the same period in 2014. However, thanks to stability of oil prices ($60 - $65/barrel) in recent months, the projection earnings in Q2/2015 will be better than earnings in Q1/2015. Typical firms can be considered in this group is PVD, PXS, PVS, PVC, PGS and PVG.

In May, SBV has devaluated USD/VND 1%. At same time, until June 05th, EUR/VND was up 6% compared to the end of Q1 and -5% compared to the beginning of this year. Devaluation of VND means firms with loans in foreign currencies (USD, EUR) can experience gain/loss from unrealized foreign exchange in Q2/2015.

Industries movement in May, 2015 and P/E, P/B of industries at the end of the month

55 stocks of RongViet Research (analyzing, discussing with companies) and have analysis and specific evaluation in "Company report" or "Advisory Diary" since the beginning of this year till now.

WORLD ECONOMY

- US - Economy could recover in Q2/2015
- EU - EUR has appreciated by 7% from the lowest point since mid-3/2015
- China – Decrease interest rates to stimulate the economy is not enough

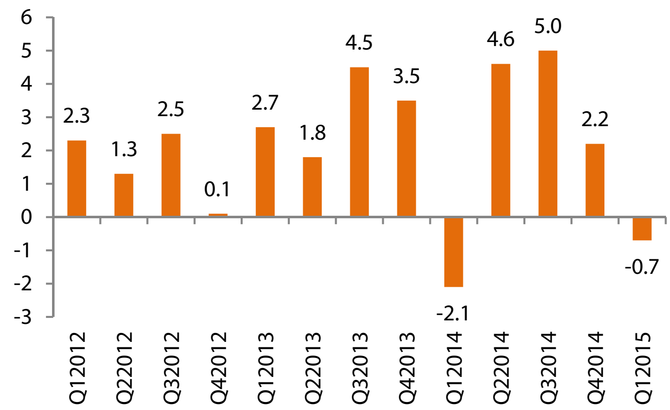
US - Economy could recover in Q2/2015

The second official estimate of the BEA showed the US economy contracted at an annual rate of 0.7% in the first quarter of 2015, down from a preliminary estimate of 0.2%. The rather disappointing figure of economic growth stemmed from higher trade deficit as the result of a stronger dollar and strikes in West Coast ports. Besides, low oil prices also affect investment of US oil and gas drilling activities, and severe weather made personal consumption spending on durable goods weaker.

A lower-than-expected first quarter GDP result does not discourage most analysts because they think this was just a temporary difficulty and they believe the US economy will recover strongly in the second quarter. This belief has been underpinned by recent data such as ISM Manufacturing PMI (up to 52.8 in May), housing starts in April (surged to 7-1/2-year-high) and Consumer Confidence in May (better-than-expected increase from 88.6 to 90.7).

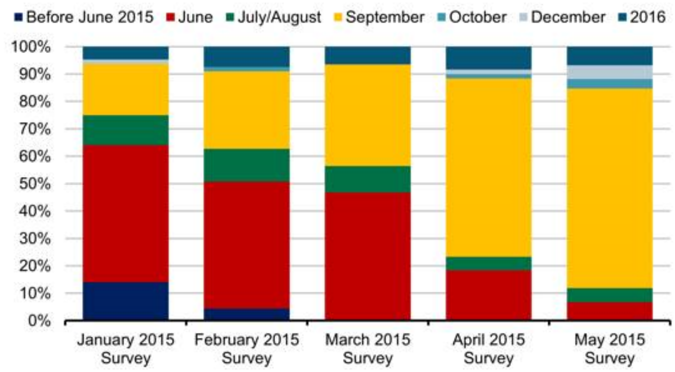
Recently, there are many debates related to the time when FED will increase interest rate. According to May 2015 Survey of WSJ, about 73% of economists in the survey said the FED will start lifting rates in September, up from 65% in the April survey and 38% in March's poll. However, in the newest report, IMF cut US growth forecast for 2015 from 3.1% to 2.5% and suggested FED should postpone the initial hike rate until the first half of 2016.

Figure 1: US economy growth rate in quarters



Source: Tradingeconomics, RongViet Research

Figure 2: Statistics about FED's increase interes rate



Source: Bloomberg, RongViet Research

EU - EUR has appreciated by 7% from the lowest point since mid-3/2015

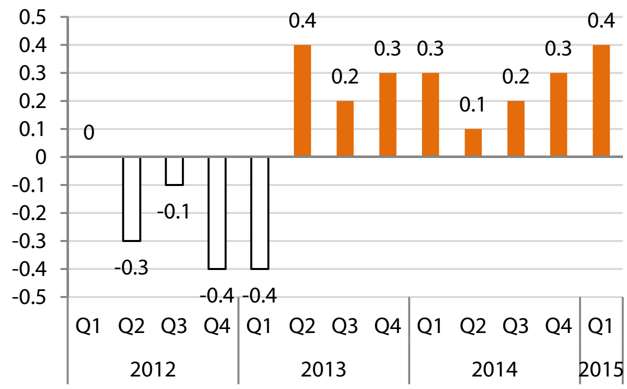
Signals about the EU economy recovery as we mentioned in Investment Strategy in May 2015 has been confirmed by data about GDP growth of this region in the first quarter of 2015. Accordingly, the Eurozone economy advanced 0.4% in Q1, outpaced the growth of US economy. Italia and France economies showed the strong performance than expected with growth of 0.3% and 0.6%, respectively while German – the leader of the area just grew by 0.3% in the first three months of 2015. Similar to the countries which has been negatively affected by debt crisis, Spain posted the encouraging growth rate, advancing 0.9%, in contrast, Greece slipped back into recession contracting 0.2%.

Along with the stable recovery from economic growth, EUR rebounded from the bottom which was set on 13/3/2015. However, the movements of this currency have been still influenced by the information related to the settlement of Greece's debt. At this moment, the negotiations between Greek government and its partners in Eurozone have not reached any further conclusion. The possibility of Greece leaving Eurozone, as a result affecting the regional credibility makes the rebound of Euro to be not relatively strong. However, since mid-3/2015, EUR/USD exchange rate has increased by approximately 7%.

Figure 3: EUR/USD movements

Source: Bloomberg, RongViet Research

Figure 4: EU economic growth rates

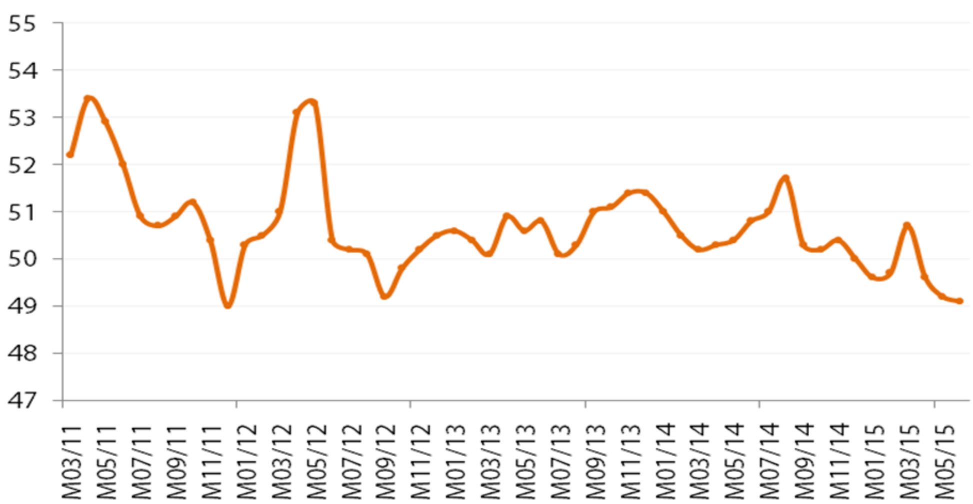


Source: Trading economics, RongViet Research

China - Decrease interest rates to stimulate the economy is not enough

Growth challenge led to another interest rate cut from the State bank of China (POBC) in the beginning of 5/2015. Accordingly, PBOC lowered the lending rates for 1 year to 5.1% (dowb by 0.25% compared to the previous rate) and decreased term deposits for 1 year to less than 2.25%. Despite the easing monetary policy in China, many organizations continue to lower the forecast for Chinese economic growth in 2015. According to the report at the end of 5/2015, HSBC cut the forecast from 7.3% to 7.1% due to the decline in exports and domestic investment. Similarity, OECD has been more pessimistic with the growth rate for Chinese economy to reach only 6.8% in 2015 and 6.7% next year.

Figure 5: China PMI



Source: HSBC, RongViet Research

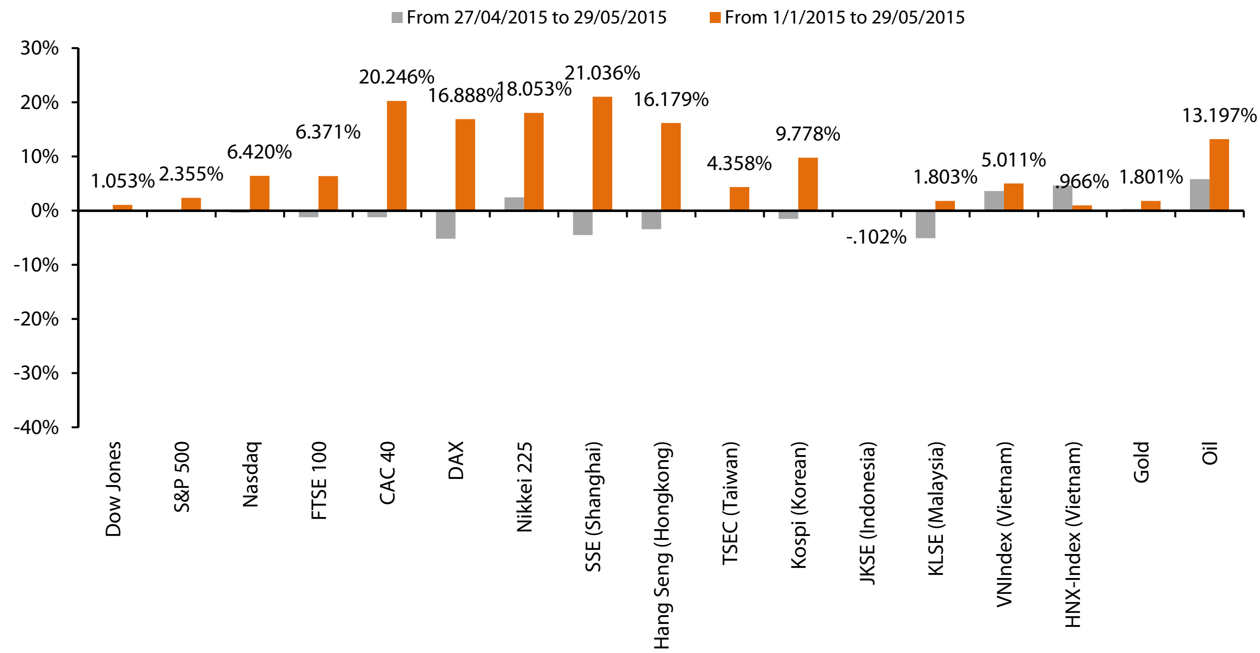
WORLD STOCK MARKETS

The US stock market was negative in May with the decreases of indices due to the undetermined times to hike the interest rate from FED. This was mainly come from the weak US labor market, while some economic data has yet to be optimistic. Specifically, at the end of 29/5 bounce, three US stock indices, which are the Dow Jones, S&P 500 and Nasdaq, are slightly declined, 0.15%, 0.07%, and 0.37% respectively.

Similar to the US stock market, EU's stock market had received some negative information including the situation in Greece and the stagnation of private credit growth in the EU area. Therefore, the stock indices, like the FTSE 100 and CAC 40, fell slightly by 1.22%, while the DAX fell to 5.19%.

Asian stock markets have witnessed the disagreements of the indices. The increase indices last month were the Nikkei 225 (+2.46%) and TSEC (+0.09%). However, there were five indices fell in the last month including SSE (-4.5%), Hang Seng (-3.44%) and the KLSE (-5.09%). Besides, oil prices continued their recovery signs with an increase of 5.81% compared with April.

Figure 6: World stock indices movement in May, 2015



Sources: Bloomberg, Marketwatch, RongViet Research

VIETNAM ECONOMY

- Increase in petrol prices – cautious trend from consumers
- Recovery of input prices, however growth in production continues their optimistic prospects
- Exchange rate would be approximate to allowed celling margin
- Pressure to reverse deposit rates could not happen

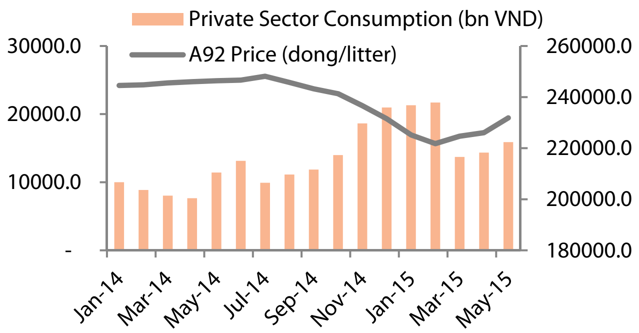
May 2015 recorded the positive movements in term of production and stable prices even though gas prices increased by 13%. However, we recognized that there are two significant aspects: (1) consumption trend could be more cautious after adjustment phase to continuously increase in the prices from petroleum products recently; (2) commitment to stabilize the exchange rate could not be maintained till the end of 2015 under commercial perspectives. In addition, positive credit growth could also be an optimistic signal for the economy and the adjustment in deposit rates in several commercial banks would not be the alert for reversal trends in lending rates.

Increase in petrol prices – cautious trend from consumers

May 2015 is the month of highest increase in term of gas price with approximately 13% over the last month; the reasons could be from the recovery from global oil prices and the adjustment of environmental taxes on petroleum products. Up to this point in time, we believe that consumers' benefit should be re-considered entitiling from the trend of global oil prices in 2015.

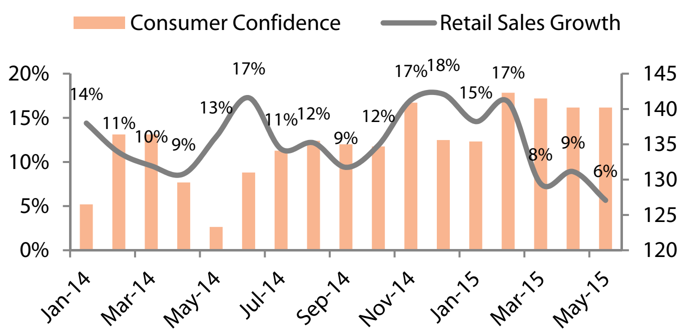
Over the last 2 years, when oil prices had been maintained at high level, revenue from retail activities tended to be low at the beginning of the years and significantly improve in last quarters. With sharp decline from gas prices in Q1/2015, retail revenue from goods and serveise in the private sectors has achieved positive growth in early of 2015. Obviously, low oil price spurred consumption and positively contributed to economic growth in Q1/2015. However, since the end of Q1, growth rate from retail activities has demonstrated the decline trend. With the continuous adjustment to increase petrol prices over the last 3 months, consumption trend became more cautious. Even though, consumer confidence index according to ANZ remained at high level compared to the same period, there are decrease signals over the last few months. Under assumption of oil prices to be stable at 60USD/barrel til the end of 2015, we estimated that consumer saving could only reached about 12,000 – 15,000 billion dong from the reduction of petrol prices in this year.

Figure 7: Petrol prices and consumption in private sector



Sources: GSO, RongViet Research

Figure 8: Growth in retail sales in private sector (accumulation y.o.y) and CCI (ANZ)



Sources: HSBC, RongViet Research

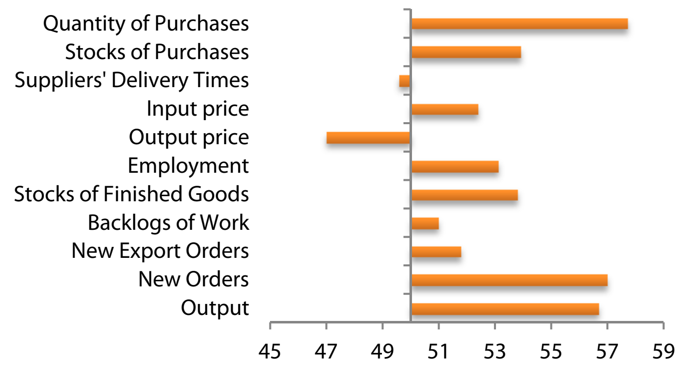
In first 5 months of 2015, consumption trend focused on essential household products such as food (+18%), clothing (+14.3%), household appliances (+13.2%). Moreover, automobiles and transportation also recorded higher sale volume with 10.2% and 11.2% respectively y.o.y. We believe that this could be positive implications for prospects from manufacturing consumer *goods, household appliances and automobile retailing enterprises.*

Recovery of input prices, however growth in production continues their optimistic prospects.

Over the last month, the increase in petrol price also impacted on the input prices from manufacturing companies. Specifically, according to the statistics from HSBC's purchasing management index (PMI), input price index passed 50 for the first time in 7 months. Meanwhile, output price index continued the decline trend with 8 consecutive months. Majority of remaining indicators were positive and created the momentum for PMI increasing trend in 5/2015 with the peak of approximately 54.8 points. The relatively positive difference between new orders and inventory demonstrated the optimistic prospect in production in the future. Furthermore, we believe that the difference between input and output price could not be serious; or companies would make the adjustments to increase the output prices in order to compensate the high input prices. Under the current circumstance, the majority of the companies could choose to keep the low output prices to boost customers' demand. According to GSO, consumption index in processing and manufacturing industries increased by 12.8% y.o.y, however, from Q2/2015, monthly growth of consumption in processing and manufacturing industries raised by only 1%.

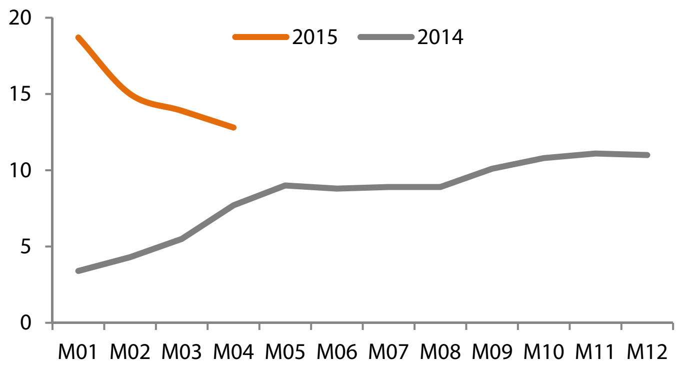
Industries that have outstanding growth in consumption index y.o.y in first 4 months of 2015 included: (1) automobiles; (2) electronic; (3) metal; (4) textiles and footwear.

Figure 9: The constituent elements of PMI in 5/2015



Sources: HSBC, RongViet Research

Figure 10: Consumption in manufacturing and processing industry



Sources: GSO, RongViet Research

Exchange rate would be approximate to allowed celling band

Trade deficit returned to Vietnam economy in first months of 2015, under the context of economic recovery situation. At the same time, along with the reversal of the balance of trade is the volatility of global currency markets. Comparing the trade balance between Vietnam and several countries with large foreign trade, we realized the most significant reserve coming from Vietnam and Japan trading activities. Over the first 4 months of 2014, Vietnam's trade deficit with Japan was approximately 1.2 billion USD; in contrast, this figure was 320 million USD this year. One of the reasons for such issue came from the depreciation of Japanese Yen, comparing to the beginning of this year, VND appreciated by only 3% over JPY. However, if considering over the same period of time, VND appreciated by approximately 28% over JPY.

Beside the reversal of trading balance between Vietnam and Japan, the trade deficit increased in almost major markets (Korea, ASEAN, China) while, exports to major markets such as EU and US increased at slower pace. In May 2015, the State Bank took further step to devaluate VND by 1% (7/5/2015), as a result the "room" for exchange rate adjustment run out. Regarding forex market, USD/VND exchange rate at commercial banks has been recently traded close to the celling band (~21,890 VND), which suggests that there is still the possibility for further devaluation. From the perspective of trading balance and volatility of currencies from the countries that Vietnam has main commercial trading activities, we believe that the chance for VND devaluation could happen till the end of 2015.

Table 1: Commercial situation and exchange rates of Vietnam with several partners

Countries/ Regions (Unit: 1,000 USD)	4M-2015			4M-2014			y.o.y (%)		Change* (%)
	Exports	Imports	Surplus/ Deficit	Exports	Imports	Surplus/ Deficit	Exports	Imports	
EU	9,303,310	2,816,210	6,487,100	8,528,119	2,542,343	5,985,776	9.1%	10.8%	-7%
ASEAN	6,023,591	7,779,870	(1,756,279)	6,162,682	7,184,568	(1,021,886)	-2.3%	8.3%	
Indonesia	1,047,648	771,047	276,601	876,935	765,142	111,793	19.5%	0.8%	-5%
Malaysia	1,092,793	1,307,204	(214,411)	1,229,835	1,239,790	(9,955)	-11.1%	5.4%	-5%
Philippine	649,521	260,140	389,381	765,720	230,494	535,226	-15.2%	12.9%	2%
Singapore	1,014,327	2,440,648	(1,426,321)	961,370	2,270,211	(1,308,841)	5.5%	7.5%	0%
Thailand	1,075,192	2,304,563	(1,229,371)	1,053,455	1,956,745	(903,290)	2.1%	17.8%	0%
India	851,340	918,264	(66,924)	673,728	1,170,757	(497,028)	26.4%	-21.6%	-1%
Taiwan	667,541	3,611,155	(2,943,613)	739,062	3,360,698	(2,621,636)	-9.7%	7.5%	2%
Korea	2,419,777	8,872,567	(6,452,789)	2,039,486	7,227,512	(5,188,026)	18.6%	22.8%	-11%
US	9,983,562	2,443,171	7,540,391	8,569,756	2,133,974	6,435,782	16.5%	14.5%	2%
Hong kong	2,001,700	389,579	1,612,121	1,408,364	297,834	1,110,530	42.1%	30.8%	1%
Russia	416,637	178,299	238,338	533,414	264,892	268,522	-21.9%	-32.7%	-6%
Japan	4,481,757	4,802,275	(320,518)	4,806,810	3,610,944	1,195,867	-6.8%	33.0%	-3%
Australia	989,404	602,355	387,050	1,059,145	649,776	409,369	-6.6%	-7.3%	-5%
China	4,876,233	15,620,470	(10,744,237)	4,998,745	12,392,154	(7,393,409)	-2.5%	26.1%	2%

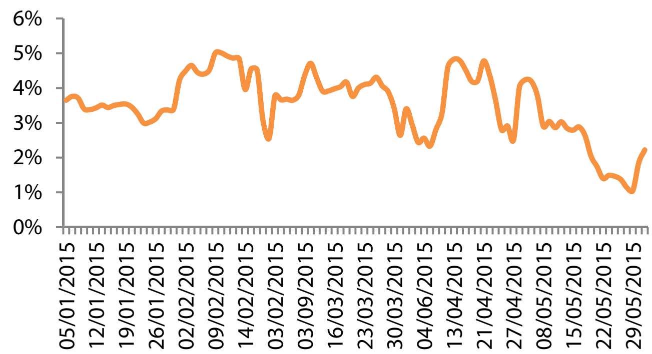
** Current over the beginning of the year; (+): VND depreciation/(-) : VND appreciation*

Source: GDC, Bloomberg, RongViet Research

Figure 11: US Dollar Index

Source: Bloomberg, RongViet Research

Figure 12: Interest rates in interbank market



Source: SBV, RongViet Research

Pressure to reverse deposit rates could not happen

Recently, several commercial banks have just started to adjust deposit rate with slight increase of 0.1 – 0.2%/annum in short-term. According to the assessment of National financial advisory commission, credit growth was higher than growth in deposits over the first months of 2014 resulting in the interest rate adjustment to balance the load budget. However, we believe that the possibility for interest rate reversal is low and such movements seemed to be for short-term and separately at several commercial banks rather than on the entire system.

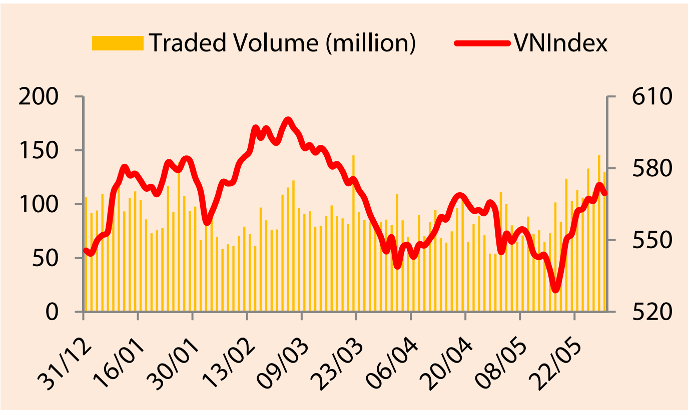
In the interbank markets (short-term capitalization channels for commercial banks), overnight rate declined from over 4%/annum to only 1.05%/annum at the end of the month. Low interest rate boost the trading activities in this market to be more active with 399,770 billion dong in term of average transaction value in 5/2015, increased by 25% over the last month. This suggested that banking system's liquidity has been at stable level, when the State bank has continuously withdraw money from banking system through OMO and Treasury Bill channels in the second half of 5/2015. Early 6/2015, the State bank issues Treasury bills with 2 weeks due and 3.5% yield for the first time. Total amount in this issuance was 500 billion dong. Under such situation, we believe in the stability in banking system in the future under flexible operation through minor adjustments from the State bank of Vietnam. Credit growth is expected to continue its upward trend thanks to optimistic production and improvement from domestic enterprises.

MAY STOCK MARKET REVIEW: Banking stocks come back

Compared to the end of April, this month ended with an increase of 1.3% and 0.6% from VNIndex and HNXIndex, respectively. Although the index increased slightly, the market volatiled sharply and brought two opposing emotions, which were cautious & negative sentiment in the first two weeks and the excitement sentiment in the last two weeks of the month. There is no specific negative information appears in the downward period. Instead, after two weeks of sideways movements in April, it seems that the slogan "Sell in May" has made investors cautious at the beginning of May. At the same time, the information about the situation in the South China Sea contributed to the cautious progress in the downward period. Regarding to the fundamental factors, the April HSBC_PMI index hit a record of 53.5 points, however, it was not strong enough to support the market. The index hit the lowest point in five months of the year on the May 18th.

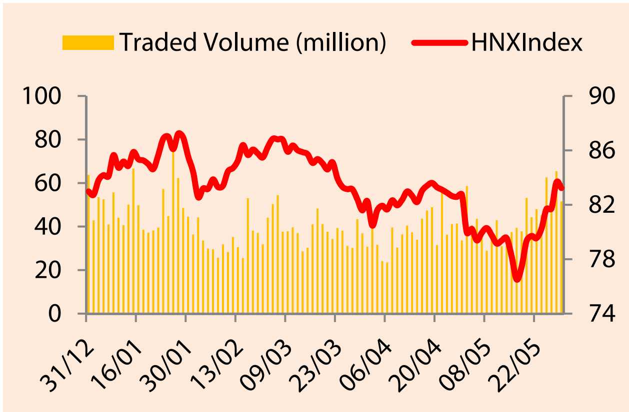
Information about the 9th meeting of the 13th National Assembly and the speculation surrounding the draft to increased ownership percentage for foreign investors, especially in the banking sector, which helped the market turned green after that. Also in mid-May, the Senate passed the TPA (the right to negotiate fast) as contributing to the excitement for investors. Not only the banking stocks, but also the other sectors, which are expected to benefit from the TPP, also had been positive. Clearly, although the information is not new, but it still had certain impact on the stock market.

Figure 13: VNIndex movement



Source: RongViet Research

Figure 14: HNIndex movement



Source: RongViet Research

Liquidity developments also shown that investors have shifted to positive status. The average trading volume per session in the last two weeks was higher than the first half of May about 38%. Generally in May, the average trading volume per session reached 141.8 million shares, up 22.5% compared to the average of April.

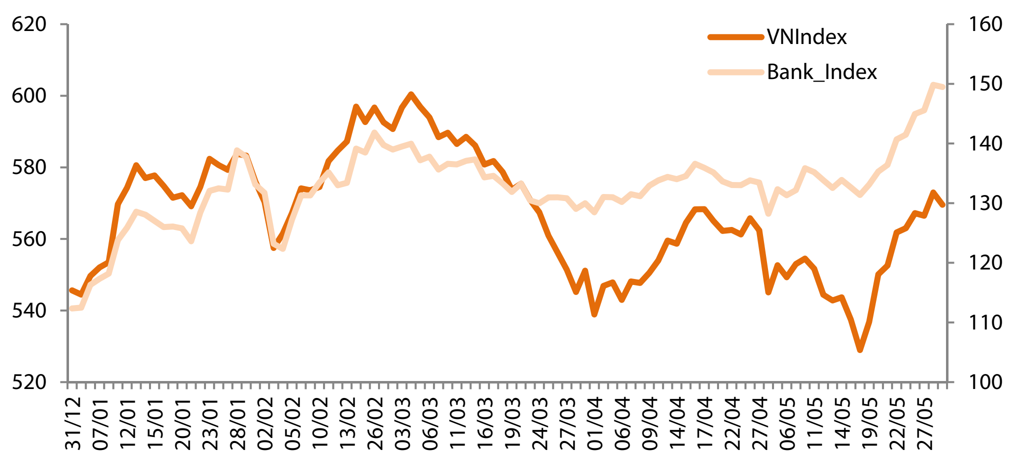
On industry developments, industry groups have rallied 12/19. However, with the exception of technology and banking, the increase of the others was light.

Technology was the strongest sector that gained, with an increase of 16.5% over the previous month. About half of the stocks in these sectors were rallied, in which ITD and CMG had the strongest growth rates, respectively 25% and 24%. The demand of Information Technology (IT) is expected to improve, thanks to two factors (1) The recovery of domestic macroeconomic brings hope that businesses will invest more on IT. In addition, Decree 80 of the Government Pilot IT outsourcing also opens up a new direction for IT business in terms of software development and systems integration, and (2) low-cost advantage is helping Vietnam become a bright spot in outsourcing picture of the world. Therefore, the price changes of technology stocks seem also reflects positive prospects of this sector.

Banking sector was the second that rose sharply with an increase of 12%. Except 5% decrease of SHB, the remaining bank stocks gained including VCB (20%), ACB (15%), CTG (8%) and BID (7%). The banking sector characterized large cap stocks and has a strong influence on market volatility as VCB, CTG and BID, the increase in this sector index was the main contribution in last month's rally rhythm of the index. As our assessment in the Vietnam Stock Market Outlook 2015, with the positive changes implemented long after restructuring and the more active in the business of banks, the recovery of macroeconomic policy and support the manufacturing business as well as the real estate sector of the government is creating motivation of bank shares rose.

At the points, **Distribution** industry was the biggest decline, 5.7%. Price movements of stocks in this sector quite closely reflect the earnings of the business Q1/2015. Accordingly, most of the falling stocks are the companies with low earnings in Q1/2015 compared to Q1/2014, as FDC (-13%) and HTC (-11%). Conversely, HHS Q1/2015 earning was positive and SHN operated profitably while losses in quarter 1/2014 had a positive rise in share price, reaching 36%, and 151% respectively in May.

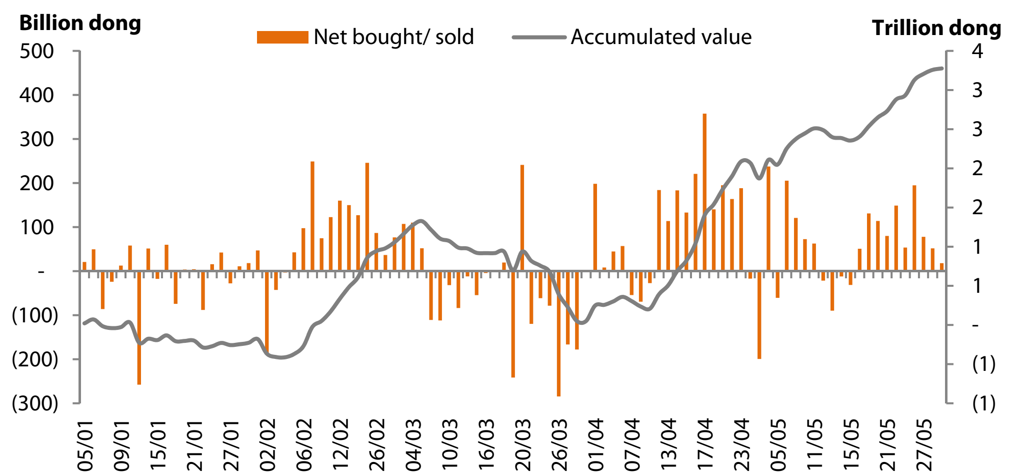
Figure 15: Relationship between Banking index and VNIndex



Source: RongViet Research

FOREIGN INVESTOR'S ACTIVITY: stability

Figure 16: Foreign trading activities



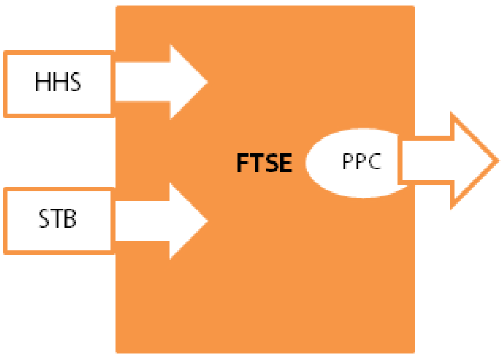
Source: RongViet Research

May is considered a successful month for the transaction market when this is the month in which Foreigners were net buyers for the second consecutive. However, the net purchase value reached only about VND1,405 bn, down 23% from the previous month. However, the trading situation of foreigners has become far more stable since the April. Specifically, after net buying VN1,163 bn in February, foreign investors sold a net VND874 bn in March. For each sector, the banking stocks continue to be concern by foreign investors as net buyers of VCB with VND164.9 bn and CTG with VND131.2 bn. Besides, information about the increase of foreign onwnership also attracted attention to some securities companies. Specifically, in the top 5 trading value of net buying on both bounces, there are two securities stocks which are SSI (VND143.3 bn) and VND (VND19.4 bn).

Concerning the two ETFs, ending in May, the number of fund certificates for ETF VNM rose 7% to 26.6 million while the number of funf certificates of ETF FTSE decreased 4% with 13.69 million. Price volatility in the month of two fund certificates were also opposite and closed on 29/5, FTSE was trading at a 0.39% discount while VNM is trading at a premium of 0.03%.

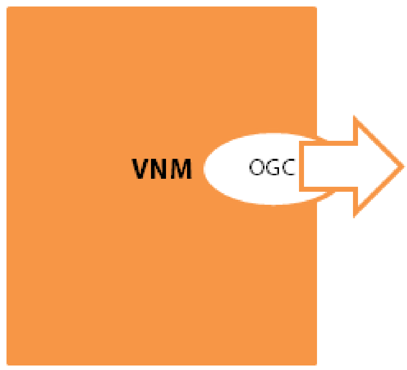
June will take place periodically rebalance the portfolio structure of these tow ETFs and the considered for added or removed will be active. For ETF FTSE, the eliminated share is PPC and the added share is STB. Also, according to RongViet Research calculation, for ETF VNM, OGC can be eliminated because of the ineligible of capitalization.

Figure 17: Tickers in/out of ETF FTSE portfolio in the review period of June 2015



Source: RongViet Research

Figure 18: Forecasted tickers in/out of ETF VNM portfolio in the review period of June 2015



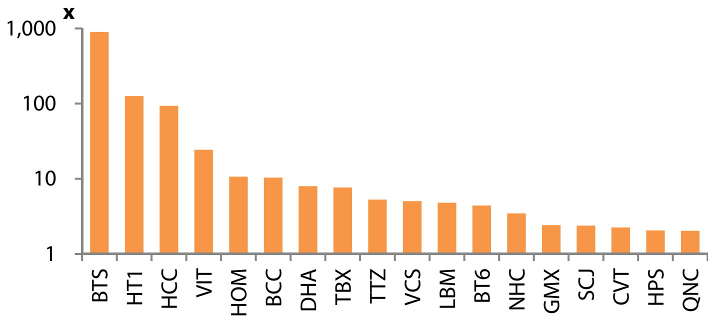
Source: RongViet Research

2015Q1 business performance: significant growth in constructing and material constructing industries

As our assessment in the Investment Strategy in May 2015, earnings of listed companies in Q1/2015 relatively positive compared to Q1/2014, with more than 60% of enterprises with growth compared EAT the same period. Also, the business outcome with higher sales of 1,000 billion and recorded a revenue growth of over 11% (yoy) and net profit growth of more than 5% (yoy). However, the numbers of firms with negative EAT still accounted for the equivalent previous year, approximately 14% of all listed companies. Also, some sectors have good support elements (like construction materials, construction) recorded impressive growth.

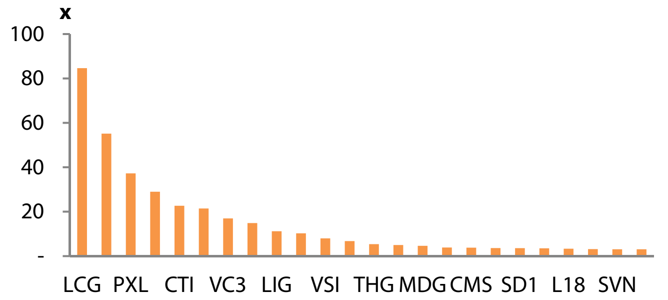
Construction materials industry and construction grew more than 238% yoy, with the construction sector increased by over 275% and building material industry increased 217%. For the construction industry, more than 57% of enterprises in the sector achieved positive net profit growth over the same period but the majority of large enterprises in sectors recorded good growth such as HBC (+ 2,044%), CTD (+ 15%), IJC (79.7%), VMAX (+ 288%), LCG (+8362%), ... As mentioned in the Stock Market Outlook 2015, the recovery of the Construction enterprises are we expected at the beginning of this year because the industry is supported by factors such as: improved policies and increased FDI into the manufacturing sector as well as the development of grassroots projects Government infrastructure and the recovery of the real estate sector. Therefore, we believe that the next quarters will continue to recognize the positive of this business.

Figure 19: Growth of net income in constructing material companies



Source: RongViet Research

Figure 20: Growth of net income in constructing companies



Source: RongViet Research

Along with the growth of the construction industry, building material industry also recorded a growth of over 217%, with 30% of growth in the business sector more than doubled over the same period, notably as BTS (+ 898x), HT1 (+ 125x), HOM (+ 10x), BCC (+ 10x), BMP (+ 29.5% yoy) ... In Q1, BMP benefit from plastic resin raw material prices. Hence, EAT Business grew almost twice as great increase in revenue. Meanwhile, the strong decline of VND / EUR (down more than 12%) in the first quarter was dominated by the cement manufacturing business recorded large financial income, primarily income from exchange rate differences. This income contributes more than 88%, 78% and 73% respectively of BCC EAT, BTS, and HT1. If income excluding foreign exchange differences, these businesses will have negative growth over the same period, the BCC (-25%), BTS (-89%), HT1 (-31%). However, the decline of VND / EUR has leveled off (since the beginning of April to the present, this rate has increased by nearly 2%) to Q2 earnings of these businesses could no longer active as Q1 / 2015 year.

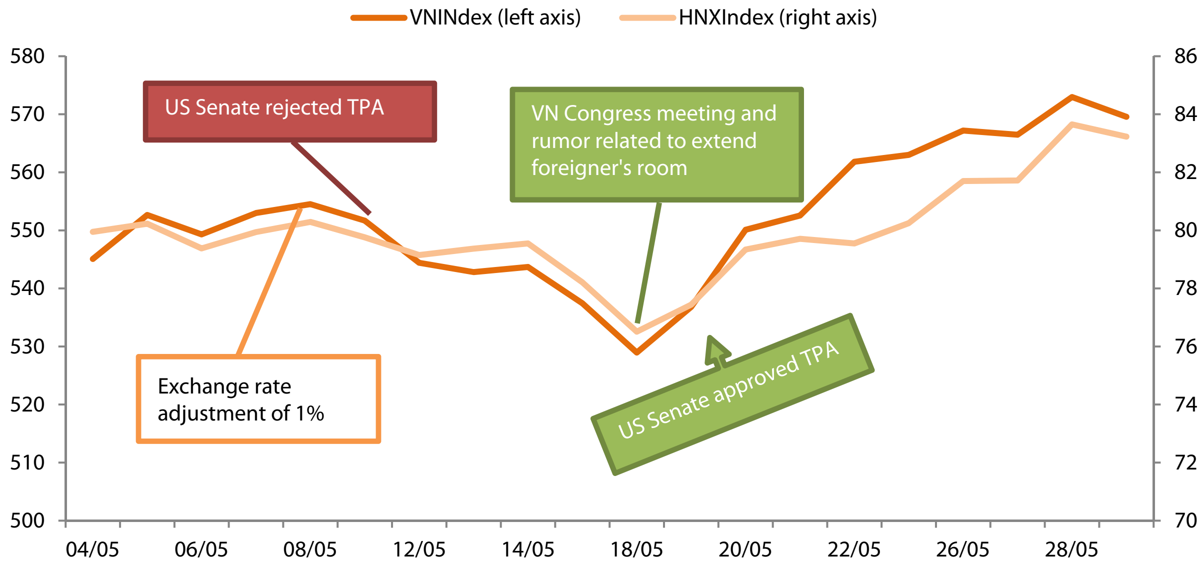
Table 2: Industry business performance in 2015Q1

	Market cap (billion dong)	P/E (29/05)	P/B (29/05)	ROE (%)	ROA (%)	ROS (%)	EV/EBITDA	+/- price 1M (%)	+/- Revenue yoy (%)	+/-ATP yoy (%)
Industrial Goods & Services	147,273	26.7	2.9	15.2	5.9	7.3	11.9	0.7	14.6	12.9
Food & Beverage	161,327	15.2	3.9	6.5	3.2	5.6	11.4	-3.1	5.2	3.1
Banks	281,680	10.2	1.5	11.0	0.8	0.0	0.0	12.0	4.5	7.8
Construction & Materials	55,258	10.2	1.2	17.9	5.7	5.7	8.3	2.5	25.4	238.8
Financial Services	27,549	17.5	1.2	9.8	6.2	9.2	10.2	5.9	-2.6	-36.9
Basic Resources	19,448	33.9	4.3	16.1	5.3	4.4	-27.6	0.4	8.3	-88.4
Retail	6,647	13.3	1.8	24.9	11.2	5.4	7.9	-5.7	5.5	195.6
Health Care	15,993	10.8	2.1	16.9	8.3	8.4	7.0	-4.8	3.4	19.9
Oil & Gas	155,463	8.3	2.7	8.4	4.7	7.7	4.6	-4.2	-3.9	-12.9
Utilities	26,956	12.0	1.4	8.3	4.3	3.9	7.3	0.9	-15.2	-37.0

Real Estate	115,551	24.6	2.5	9.1	3.2	8.3	15.9	-2.8	16.8	-23.7
Media	1,080	12.5	1.1	86.1	43.4	5.2	5.1	3.6	30.1	434.3
Insurance	35,446	17.7	1.6	4.2	1.2	8.2	11.1	4.2	46.4	-13.3
Personal & Household Goods	18,711	11.4	1.8	120.2	56.6	12.6	8.3	3.0	10.6	41.0
Travel & Leisure	6,804	17.4	2.1	74.5	36.2	11.6	9.9	1.4	5.1	10.1
Technology	21,096	10.3	2.0	8.7	3.4	3.8	6.5	16.5	35.4	28.1
Chemicals	32,581	7.3	1.3	8.2	4.8	5.6	4.8	-0.4	39.5	39.4
Automobiles & Parts	9,226	11.8	2.6	11.2	5.3	5.5	8.4	0.5	8.1	-11.1
Telecommunications	17	2.7	0.3	7.7	6.1	2.5	-0.1	0.0	-0.5	189.1

Source: RongViet Research

Figure 21: VNIndex, HNIndex movements and related news



Source: RongViet Research

June 2015: Screening based on 2Q business results

The stock market in May is perhaps an example of the philosophy "survival of the fittest". Contrary to the uncertainty and cautiousness in trader sentiment seen in the previous months, mostly investors reacted confidently when the stock market took the plunge during the month. Such prompt actions also caused stock prices to reverse and boosted a jump in the level of volatility. The HSX saw even distribution number of up and down days but the range of daily fluctuations (highest 3.2%, lowest 1.4%) exceeded the average level of April. Stock price volatility stimulated trading and brought forth an increase of almost 9% in daily trading value. Like local investors, foreign participants showed that they were always ready to "fish at the bottom". On top of the rises of VNIndex and HNXIndex, these progresses made May a good month for Vietnam stock market.

Considering factors that would potentially affect stock trading, RongViet Research believes the support of information will not be sufficient to launch a market rally in June. Domestic investors' sentiment has become much less volatile and somewhat more positive. With regard to the foreign sector, the VNM and FTSE ETFs will rebalance their portfolios for second time this year in the second and third week of June. However, the trading of the passive-indexing funds will just involve a small number of stocks and is unlikely to affect the market on a large scale.

The VNIndex is forecasted to fluctuate between 550 – 590 and HNIndex between 81– 90 this month.

What happened in May suggested patient investors who acted on the recommendation of RongViet Research to accumulate shares may have gathered some gains. In our view, June's stock market will experience an upward trend with some corrections along the ways; therefore, there may not be as many bargain as in the preceding months. However, at the current price level, it seems more appropriate for investors to select and accumulate stocks with positive projected earnings in Q2. Last but not least, it appears that the latest rally has led to increased activities of profit takers, which suggest investors taking a more conservative approach when opening buy positions this month.

Minor expectation to spreading of macro economy and policy information

In June, the "journey of TPP agreement" will face challenges "at the gate" of US House of Representatives as it is the last hurdle to pass through TPA (empowered negotiation rights for The President). If TPA is passed through, TPP will achieve an important milestone. However, the facts that TPP has been mentioned for a very long time as well as the influences of other signed agreements (FTA Vietnam – Korea, FTA Vietnam – Alliance customs Russia, Belarus & Kazakhstan), we believe the positive effects are only short-term and affect some relating industries/ companies.

Other pieces of information are also attracted investors such as the possibility of issuance of several Circulars and Decrees, which provide conditions to increase maximum ownership percentage (room) that foreign investors are allowed to achieve, including banks. However, we believe that this is still a long story, which has been mentioned and discussed many times but reveals no sign of ending in June.

Earning expectation in Q2/2015: Divergence

The steady growth of macroeconomic is the factor that we value the most positive but has been less likely to be noticed by investors recently. Purchasing Manager Index (PMI) surveyed by HSBC hit a record high (~54.8 pts), which showed that manufacturing activity is still in positive change. The results tell us a positive improving of Q2 earnings of listed firms. However, RongViet Research believes that peak season in Q2 will arise only in certain sectors and have divergence between different firms within each sector.

Historical data of RongViet Research show that there is limited number of industries have more positive Q2 earnings than earnings in Q1 and such positive is reflected through sector index. They are: Automobiles & Parts, Food & Beverage, Construction & Materials, Personal & Household Goods.

As for Travel & Leisure, although past data do not show a positive trend in earnings Q2, our experts believe that industry in this sector will have a divergence. Q2 is considered peak season of passenger transportion firms, such as VNS or SKG.

Table 3: Industry indices development in June and Q2 earning results growth rate

	EAT growth rates		EAT growth rates (Q2 vs Q1)		Industry indices development in June	
(Unit: %)	Q2/2013 vs Q2/2012	Q2/2014 vs Q2/2013	2013	2014	2013	2014
Industrial Goods & Services	-16.5	-7.9	84.6	83.9	-12.0	2.8
Travel & Leisure	-1.4	-13.5	-32.5	-36.4	12.8	17.5
Public Utilities (electricity)	60.9	-54.8	-37.4	-25.8	-10.7	-1.6
Oil & Gas	7.4	18.7	**-26.2**	**11.7**	**-4.7**	**12.8**
Basic Resources	-41.6	146.4	**-55.5**	**4.8**	**-9.3**	**1.5**
Distribution	9689.8	10.9	24.6	4.1	-1.4	-1.5
Financial Services	-13.2	41.8	-25.2	-33.7	-13.8	-1.2
Automobiles & Parts	44.3	1.5	**41.9**	**29.3**	**3.1**	**6.4**
Banks	12.5	-3.5	17.0	9.5	-0.7	1.1
Health Care	1.5	22.7	8.3	28.0	0.6	-1.2
Food & Beverage	25.6	-4.5	23.1	12.2	-0.3	2.3
Construction & Materials	-43.2	593.4	**-52.2**	**85.3**	**-4.2**	**5.5**
Personal & Household Goods	-15.4	129.3	-31.3	40.5	2.7	1.8
Chemicals	-10.8	-63.2	20.4	-36.9	-9.7	-3.0
Technology	11.4	-21.4	20.1	26.4	-4.8	-2.9
Real Estate	357.8	-69.4	1090.2	-6.9	-7.2	-3.1
Telecommunication	-84.2	1590.8	176.5	-258.7	0.0	0.9
Insurance	-5.6	-11.5	4.3	-35.5	-0.2	2.4

Source: Rongviet Reseach

The packages to support the real estate sector as well as other priority sectors are beginning to take effect. Credit growth is positive with the highest rate in three year and manufacturing flourishes with new orders. Therefore, 2015 is expected to begin a new cycle of economic: recovery. Survey on the views of the analyst of RongViet Research **(Appendix)** shows the average earnings in Q2/2015 are expected to grow better than the second quarter of the same period.

However, only some industries acquire higher Q2 earnings than Q1 earnings. They are sectors that benefit directly from the recovery of economy demand and expect to improving gross profit margin due to reducing raw material prices such as Packaging, Automotive Retail & Tires. Also, for the textile enterprises, beside support information of signed FTAs, our industry experts say that peak season usually falls in Q2 and Q3. Some sectors are forecasted to have slightly positive results or divergence between firms within sector such as Energy (Electricity), Steel and Banks.

June investment strategy: Screening based on 2Q business results

Referring to previous analysis, RongViet Research thinks that stock market in June will have less chances to buy on cheap prices. However, with current price levels, prices of many stocks are considered relatively low for long-term investment. Meanwhile, T+ trading is expected to be very active thanks to high liquidity as well as bullish sentiment.

- Investors using timeframe of 3-6 months may continue to hold stocks which have positive Q2 and annual earnings. In particular, investors should pay attention to shares that have not gained much in May to seek for opportunity to accumulate more at reasonable prices.
- June stock market may be more favorable for investors trading relying on trends. However, with little possibility that the market will have breakout in this month, investors should not open long position very aggressively as well as use high leverage. Investors should also watch closely foreign investors' transactions because these are factors that can affect the general market trend.

For the selection of sectors and stocks, there are not many investment opportunities in stocks high 6% dividend yield and regular payment between May and August left. Within this group, which has been mentioned in May Investment Strategy, 50% of firms made payment/ announced payment date. For the remaining ones, 3 firms no longer meets our criterion of 6% dividend yield as prices of these stocks have increased slightly recently.

According to RongViet Research's analysts, another strategy that investors may consider is June is choosing stocks in sectors that usually have positive earnings in Q2, which includes Textiles, Automotive Retails & Tires, Packaging, Hydropower, Passenger Transportation and Construction Steels.

Firms in Oil & Gas industry have results highly correlating with oil prices; therefore, our industry experts are not optimistic about Q2 earnings of Oil & Gas companies if compared with those of the same period in 2014. However, thanks to stability of oil prices ($60 - $65/barrel) in recent months, the projection earnings in Q2/2015 will be better than earnings in Q1/2015. Typical firms can be considered in this group is PVD, PXS, PVS, PVC, PGS and PVG.

In May, SBV has devaluated USD/VND 1%. At same time, until June 05th, EUR/VND was up 6% compared to the end of Q1 and -5% compared to the beginning of this year. Devaluation of VND means firms with loans in foreign currencies (USD, EUR) can experience gain/loss from unrealized foreign exchange in Q2/2015.

Table: Stocks with high dividend yields

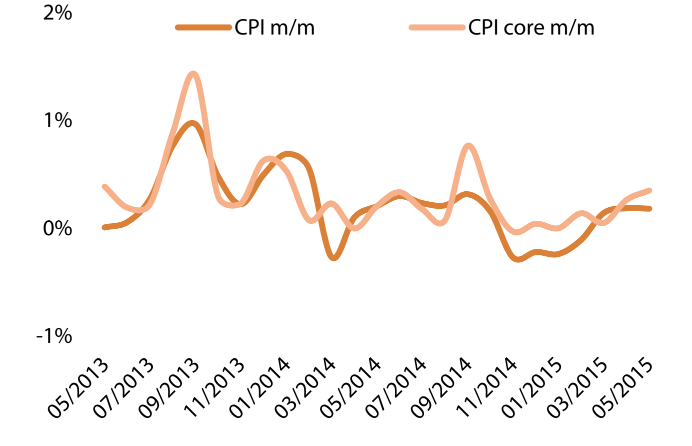
No.	Ticker	Dividend/ Share capital	Paid dividend	Unpaid dividend	Current price	Dividend yield	Beta (*)
1	IDI	10%	0%	10%	8,500	12%	1.19
2	TCO	12%	0%	12%	11,400	11%	0.81
3	PPS	13%	0%	13%	12,000	11%	0.69
4	UIC	15%	0%	15%	18,800	8%	0.21
5	SZL	16%	0%	16%	19,400	8%	0.36
6	AAA	10%	0%	10%	13,200	8%	0.78
7	VMD	20%	0%	20%	27,700	7%	0.32
8	DIC	6%	0%	6%	8,400	7%	0.82
9	TC6	10%	0%	10%	14,000	7%	0.75
10	IJC	8%	0%	8%	11,600	7%	0.89
11	HBC	15%	0%	15%	23,500	6%	0.70
12	CSM	25%	0%	25%	38,700	6%	0.76
13	SDP	5%	0%	5%	8,000	6%	1.17
14	PVB	20%	0%	20%	41,000	5%	1.60
15	VKC	5%	0%	5%	10,800	5%	0.54
16	PVC	12%	0%	12%	25,600	5%	1.57
Enterprises that paid/ announced dividend payment date in May, 2015							
1	PHR	20%	20%	0%		10%	0.34
2	SBA	10%	10%	0%		9%	0.37
3	DXP	40%	40%	0%		9%	0.09
4	VPK	20%	20%	0%		9%	0.27
5	GSP	12%	12%	0%		9%	0.86
6	L10	12%	12%	0%		8%	-0.01
7	LAS	40%	40%	0%		12%	0.39
8	ACC	25%	25%	0%		8%	0.21
9	SD9	12%	12%	0%		8%	0.54
10	SC5	20%	20%	0%		8%	0.59
11	NET	20%	20%	0%		7%	-0.05
12	VNR	15%	15%	0%		7%	0.63
13	CLW	11%	11%	0%		6%	0.17
14	BMI	10%	10%	0%		6%	0.55
15	GTA	9%	9%	0%		6%	0.23
16	BID	10%	10%	0%		6%	1.36

Source: RongViet Research; (*): cafef

05/06/2015

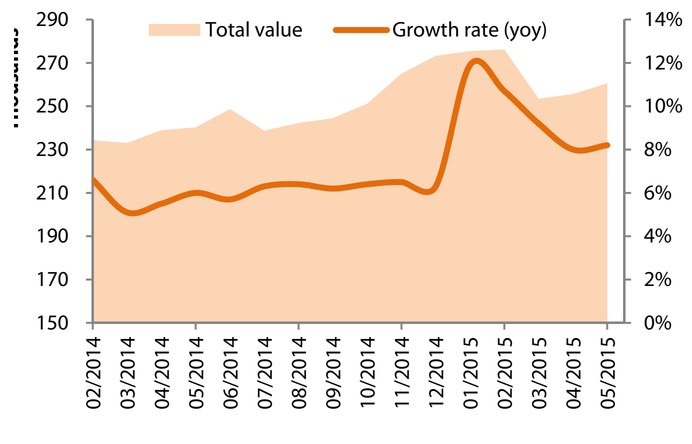
MAY MACRO WATCH

Graph 1: Core inflation jumped 0.35%



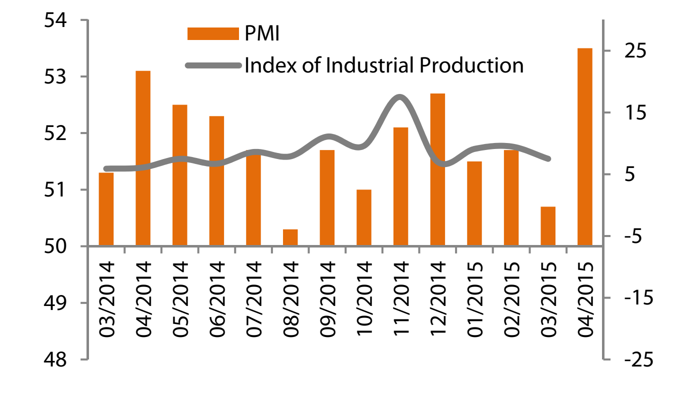
Sources: GSO, Rongviet Securities database (*) Comparision price in 1994

Graph 2: Retail Sales witnessed an optimistic growth



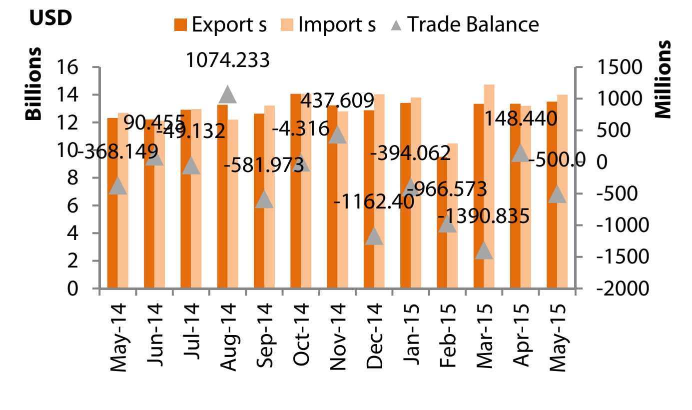
Sources: GSO, Rongviet Securities database

Graph 3: IIP increased by 7.5% yoy



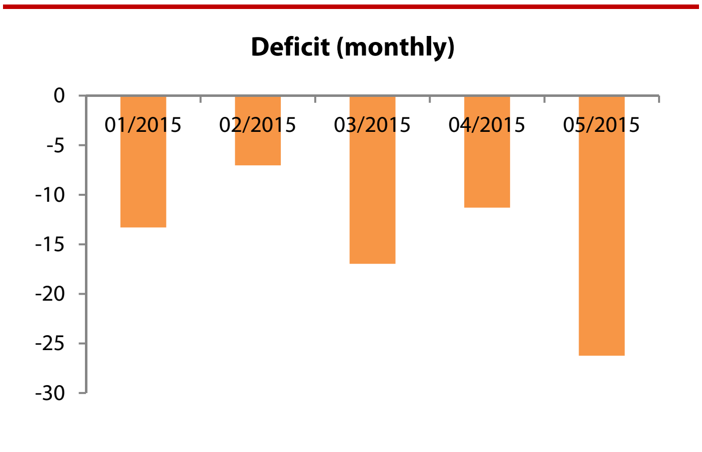
Sources: GSO, Rongviet Securities database

Graph 4: Trade deficit continued



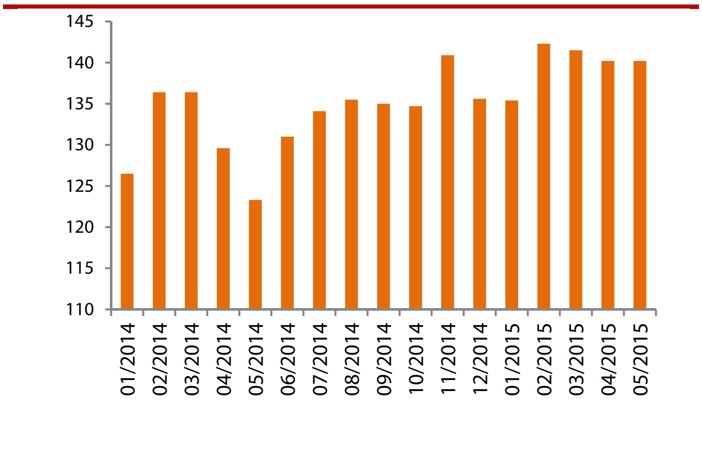
Sources: GSO, Rongviet Securities database

Graph 5: Accumulated deficit achieved 33.1% of plan



Sources: GSO, Rongviet Securities database

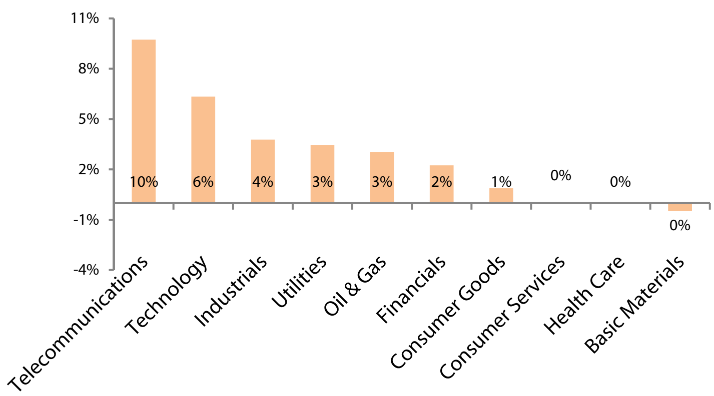
Graph 6: Consumer confidence improved



Sources: SBV, Rongviet Securities database

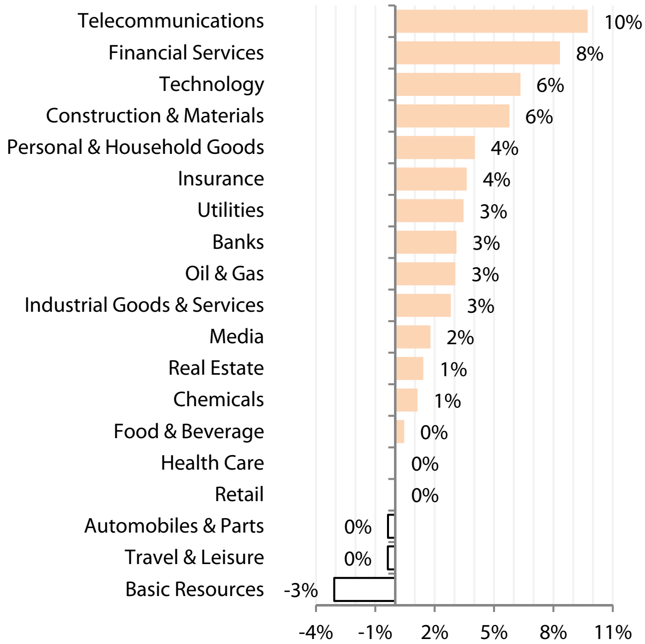
Industry Index

Figure: Level 1 industry movement



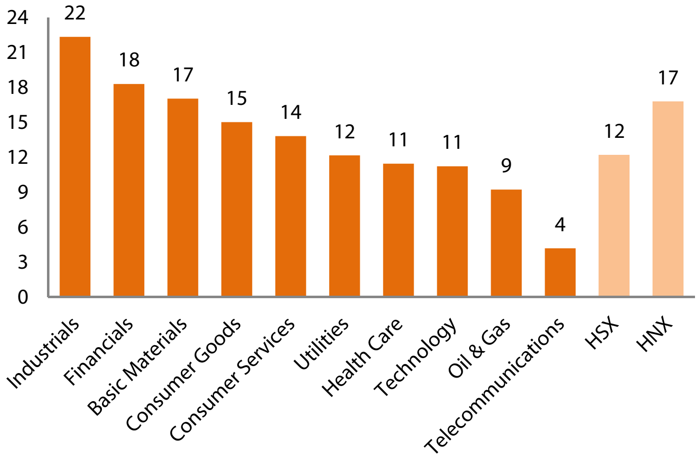
Source: RongViet Research

Figure: Level 2 industry movement



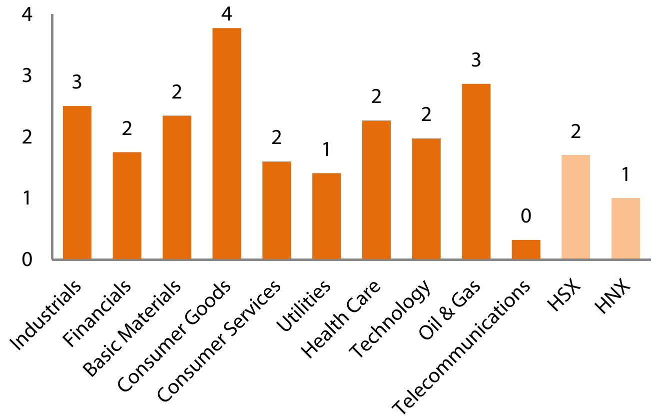
Source: RongViet Research

Figure: Industry PE comparison



Source: RongViet Research

Figure: Industry PB comparison



Source: RongViet Research

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Appendix: Q2/2015 earning result trend assessment survey

No.	Industry	Q1/2015		Q2/2014		Trailing P/E	P/B	Cyclicality in Q2		Q2/2015 Profit trend		Comment
		Revenue	NPAT	Revenue	NPAT			Optimistic	Unoptimistic	vs Q1/15	vs Q2/14	
1	Textiles	3,673	185	4,359	165	13.9	2.3	x		++	++	- Q2 & Q3 are usually the peak seaons of textile companies.
2	Automobiles & Parts - Tires	1,652	153	1,920	209	11.8	2.6	x		++	++	- Prices of input materials, especially rubber and black coal drop significantly.
3	Automotive Retail	3,799	264	2,675	42	13.3	1.8	x		+	+++	- Automotive market is still on growth momentum.
4	Packaging	1,883	48	2,099	65	12.0	0.9	x		+	++	- Indirect positive impact from increasing consumer orders. - Prices of input materials drop.
5	Construction	15,596	540	16,915	325	10.7	1.0	x		+	+	- Rainy season may affect construction progress. - VND20,000 billion loan package for average commercial housing.
6	Construction Materials	10,618	870	12,314	517	9.7	1.5	x		+	+	- The recovery of real esate market and construction boosts demand for different types of construction materials.
7	Consumer Goods	2,995	167	3,307	184	16.6	3.2	x		+	+	- Import turnover increases.
8	Electronics Retail *(***)*	290	7	242	16			x		+	+	- Historical data show that business results in Q2 are often better than those in Q1.
9	Banks	23,176.3 *(****)*	6,364.9	22,463.3 *(****)*	5,356.4			x		+	+	- According to cyclicality, low seaon of banking industry falls in Q1; results recover in Q2 and reach peak season in Q4. - With income structure depends on interest income, positive credit growth is a good sign for this industry.
10	Real Estate	10,561	916	11,940	1,178	24.6	2.5	x		+	+	- Liquidity and prices increase.
11	Insurance	6,456	597	5,669	444	17.7	1.6	x		+	+	- Recovery of macro economy, increasing income per capita, strong FDI inflows. - Insurance premiums from motor vehicle segment in Q1/2015 remained high proportion 30.98% *(source: ISA)* while experts forcast a rising consumption of cars in Q2, which may have some positive impact on non-life insurance premiums.
12	Food & Beverage	19,221	2,214	20,641	2,353	15.2	3.9			+	+	- Prices of inputs such as skim milk etc continue to decline. - 15% advertising tax ceiling was abolished in the early of this year. - High inventories from the beginning 2015 has decreased as to increasing of orders.

No.	Industry	Q1/2015		Q2/2014		Trailing P/E	P/B	Cyclicality in Q2		Q2/2015 Profit trend		Comment
		Revenue	NPAT	Revenue	NPAT			Optimistic	Unoptimistic	vs Q1/15	vs Q2/14	
13	Travel & Leisure	1,900	124	1,791	77	17.4	2.1	x *(**)*		+	+	- Longer holidays in Q2/2015 promote tourism growth.
14	Pulic Utilities (Electricity)	3,663	156	4,537	226	10.0	1.4			+	+	- Earnings are forecasted to be divergent: + Dry season in 2015 is longer than the previous year; earnings of hydropower enterprises in Q2 are better than those in Q1 but lower than those y-o-y. + Thermal power enterprises are expected to better y-o-y.
15	Steels	19,650	684	22,861	1,138	29.6	0.7	x		+	+	- Downward selling prices of construction steel boost the domestic demand. - April 2015, sales volume of VSA gained 27% over the same period, steel pipes (+37.7% yoy) and galvanized steek (+16.4% yoy). - Galvanized steel enterprises tend to outperform construction steel ones in improving profit margin due to
16	Oil & Gas	29,310	3,602	37,038	4,621	8.3	2.7			+	-	- Q2 earnings between Oil & Gas firms will have divergence. - PVD: workload reduction nd service price correction. However, with steady oil prices between \$60 - \$65/ barrel, PVD is expected to exceed the Q2 earnings plan. - Earnings results of similar petroleum engineering firms (PXS, PVS, PVC) are expetecd to exceed Q2 plan. - Gas companies (PGS, PVG) are also expected to achieve postitve earnings in Q2/2015.
17	Health Care	5,522	340	6,221	363	10.8	2.1	x		+	-	- According to periodicity, Q2 and Q4 earnings are often better than earnings in the remaining quarters. - However, increasing competitive pressures may challenge earnings of firms in this sector.
18	Minerals	6,807	72	6,727	30	36.9	5.8		x	+	-	- Crude mineral prices show no signs of recovery.
19	Fishery	7,985	220	9,286	276	9.3	1.1			+	-	- Raw material prices tend to decrease. - FTAs have been signed. - Seafood Exports in Q2/2015 are estimate to increase 16% compared to Q1/2015 but 24% lower y-o-y.

No.	Industry	Q1/2015 Revenue	Q1/2015 NPAT	Q2/2014 Revenue	Q2/2014 NPAT	Trailing P/E	P/B	Cyclicality in Q2 Optimistic	Cyclicality in Q2 Unoptimistic	Q2/2015 Profit trend vs Q1/15	Q2/2015 Profit trend vs Q2/14	Comment
20	Fertilizer	4,974	617	4,941	359	7.2	1.4			+	-	- Oil prices are maintained at low levels may continue to support enterprises cost. - Oversupplying is still likely to continue in coming months. - Ure price is likely to decline. - Q2 – Summer & Autumn (May & June) harvest boosts fertilizer demand.
21	Warehouse & Freight	6,024	305	6,661	803	9.7	1.8		x	-	+	- Q2 is off season as to low demand in import-export and consumption. - Input costs increase due to higher fuel prices. - Many FDI enterprises inject capital into VN, which make higher logistics demand compared to the same period.
22	Natural Rubber	524	112	623	118	8.2	0.8		x	-	-	- Prices show no signs of recovery.

(1) Criteria: +: Optimistic; ++: More optimistic; +++: Most optimistic; -: Unoptimistic; - -: More unoptimistic; - - -: Most unoptimistic

(2) Note:

(*): Qualitative assessment based on discussions with leading enterprises;

(**): Particular outlook for Passenger Transportation sector;

(***): ST8 is the only considered representative company;

(****): Total operating income.

HIGHLIGHT STOCKS

Fundamental stocks with earning outlook from stable to positive

STT		1Q2015 results (VND bn)		1Q2015 growth (% yoy)		2Q2015 Profit trend		Trailing P/E	P/B (*)	Market price (VND/share) (06/05/2015)	Valuation	Recommendation/Outlook
		Revenue	NPAT	Revenue	NPAT	vs 2Q14	vs 1Q15					
1	CSM	689.73	54.64	1%	-30%	+	+	8.5	1.8	38,700		Neutral-Intermediate term
2	DRC	766.28	87.58	13%	2%	+	+	12.4	2.7	53,000		Neutral-Intermediate term
3	HBC	N/a	N/a	n/a	n/a	-	-	17.5	1.4	23,500		Unoptimistic-Intermediate term
4	HT1	1599.81	250.36	1%	12481%	+	-	23.3	1.9	22,300		Optimistic-Intermediate term
5	BMP	N/a	N/a	n/a	n/a	+	-	9.1	2.0	75,000	87,700	Accumulate-Long term
6	NTP	N/a	N/a	n/a	n/a	+	-	6.1	1.8	46,000	64,500	Buy-Long term
7	CII	N/a	N/a	n/a	n/a	+	+	7.1	1.6	23,500		Optimistic-Long term
8	BCE	13.36	0.01	-32%	-97%	-	-	12.6	0.7	8,200		Stable-Long term
9	TNG	296.97	11.30	45%	180%	+	+	6.9	1.6	24,400		Optimistic-Long term
10	TCM	N/a	N/a	n/a	n/a	+	+	9.4	2.0	32,100	42,500	Buy-Long term
11	GMC	N/a	N/a	n/a	n/a	+	+	8.1	2.2	42,000		Optimistic-Long term
12	PNJ	N/a	N/a	n/a	n/a	+	+	16.1	3.0	51,500		Stable-Intermediate term
13	GMD	N/a	N/a	n/a	n/a	+	+	6.7	0.7	30,700	44,400	Optimistic-Long term
14	VSC	N/a	N/a	n/a	n/a	+	+	6.5	1.5	47,000		Optimistic-Long term
15	TCL	N/a	N/a	n/a	n/a	+	+	5.4	1.1	27,800		Optimistic-Long term
16	HVG	N/a	N/a	n/a	n/a	+	+	10.3	1.1	20,000		Stable-Intermediate term
17	VNM	N/a	N/a	n/a	n/a	+	+	17.6	5.4	107,000	110,000	Stable-Long term
18	DBC	1245.94	57.10	3%	81%	+	+	7.0	0.9	25,900	30,000	Stable-Long term
19	PET	N/a	N/a	n/a	n/a	+	+	6.1	0.9	16,900		Stable-Long term
20	FPT	N/a	N/a	n/a	n/a	+	+	9.4	1.9	44,800	61,000	Neutral-Long term

21	CMI	N/a	N/a	n/a	n/a	-	+	5.0	1.0	11,600		Optimistic-Long term
22	GDT	60.63	12.18	14%	31%	+	+	7.8	2.1	42,000	41,300	Neutral-Intermediate term
23	PGS	1431.00	33.40	-16%	20%	-	+	7.5	1.1	21,300	25,000	Buy-Intermediate term
24	PVS	N/a	N/a	n/a	n/a	+	-	6.5	1.3	26,500		Stable-Short term
25	PXS	463.93	28.75	30%	38%	+	-	8.2	1.6	21,600	22,000	Neutral-Short term
26	NBB	N/a	N/a	n/a	n/a	+	+	33.5	0.9	25,400	26,800	Accumulate-Long term
27	DXG	N/a	N/a	n/a	n/a	+	+	6.0	1.3	16,900		Optimistic-Intermediate term
28	NTL	N/a	N/a	n/a	n/a	-	-	19.6	0.9	11,800		Unoptimistic-Intermediate term
29	VIC	N/a	N/a	n/a	n/a	+	+	21.3	3.5	48,800		Optimistic-Long term
30	HPG	N/a	N/a	n/a	n/a	+	+	4.2	1.0	25,300		Optimistic-Intermediate term
32	REE	N/a	N/a	n/a	n/a	+	+	6.5	1.2	26,000	29,700	Accumulate-Intermediate term
33	PVD	N/a	N/a	n/a	n/a	-	-	6.5	1.4	52,000		Stable-Short term
34	BID	N/a	N/a	n/a	n/a	+	+	12.4	1.8	21,800		Optimistic-Long term
35	APC	N/a	N/a	n/a	n/a	+	+	8.6	1.3	18,900	20,000	Stable-Intermediate term
36	CNG	210.57	22.50	-9%	-10%	+	+	7.3	2.0	30,000		Accumulate-Long term
37	DHC	149.14	12.51	44%	36%	+	+	7.5	1.3	22,900	26,200	Buy-Intermediate term
38	DIG	N/a	N/a	n/a	n/a	+	+	45.2	0.8	11,100		Stable-Long term
39	PAC	491.24	19.55	18%	64%	+	+	8.3	1.3	25,700	27,500	Neutral-Intermediate term
40	SVC	1856.63	24.22	17%	153%	+	+	8.8	0.6	19,800		Optimistic-Intermediate term
41	GSP	N/a	N/a	n/a	n/a	+	-	11.8	1.0	12,500	16,600	Optimistic-Long term
42	DPM	N/a	N/a	n/a	n/a	+	-	10.1	1.3	29,100	36,100	Accumulate-Intermediate term
43	SFG	N/a	N/a	n/a	n/a	+	-	7.7	1.3	17,900		Stable-Long term
44	LAS	1342.78	76.93	-26%	-49%	-	+	6.0	1.4	28,000		Stable-Long term
45	SKG	63.62	34.77	26%	54%	+	+	10.4	3.2	60,000		Optimistic-Long term
46	VNS	1016.47	72.72	13%	-10%	+		5.6	1.2	30,200		Optimistic-Long term
47	DPR	N/a	N/a	n/a	n/a	+	+	6.3	0.6	32,200		Neutral-Long term

48	NT2	N/a	N/a	n/a	n/a	-	+	n/a	n/a	n/a		Optimistic- Intermediate term
49	VPH	58.17	2.47	18%	187%	+	+	113.1	0.8	12,200	15,300	Buy-Intermediate term
50	PLC	N/a	N/a	n/a	n/a	+	+	8.6	2.1	32,500	40,000	Accumulate-Intermediate term
51	BT6	N/a	N/a	n/a	n/a	+	+	6.6	0.6	10,000		Optimistic- Intermediate term
52	HMH	N/a	N/a	n/a	n/a	+	+	5.3	1.0	21,900	33,800	Accumulate-Long term
53	PCT	243.59	5.40	-13%	53%	+	+	9.2	0.7	8,500		Optimistic- Intermediate term
54	HSG	N/a	N/a	n/a	n/a	+	+	8.4	1.5	37,600		Optimistic- Intermediate term
55	MWG	5496,48	231,56	58%	39%	+	-	12.3	5.8	77,000	101,000	Buy-Intermediateterm

05/06/2015

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