JUNE

26

FRIDAY

ADVISORY DIARY

- **BT6: GSM approved the delisted voluntary**
- **Strong movement in trading session**

BT6: GSM approved the delisted voluntary

Today, RongViet analyst attended the AGM of Beton 6 JSC (HSX: BT6) with mainly the company employees and a few outside investors.

In 2014, BT6's business result was not yet been recovered due to the general downturn of the economy. Revenue from industrial and construction materials fell by 42% and 53 % compared to 2013. However, the more positive side came from the company restructure plan by changes in BOD and the divestment of ineffective investments. Divestments in Dung Quat Centrifugal Concrete JSC, Concrete 620 Long An, Sao Mai Supply and Distribution of Materials JSC saw the company recording large financial revenue. This caused the firm's 2014 PAT to go up 5 times compared to 2013.

As the restructuring plan proceeds, BT6 determined the industrial product segment to be its main business focus. Therefore, the company is trying to upgrade skills and technology to bring its brand of concrete products back to glory days. BT6 is on trial with the Japanese casting technology of burning pit (concrete segment).The first project that would use this product is part of the Thu Thiem-Ben Thanh metro system.

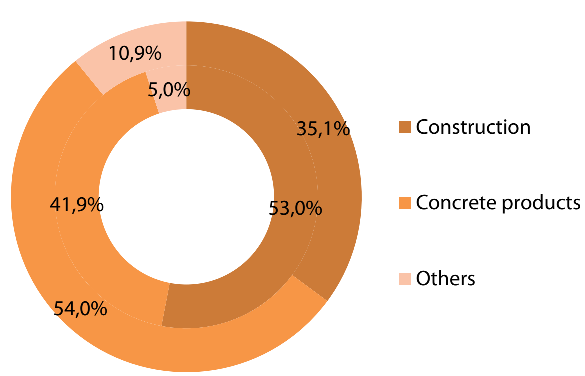
"Strong movement in trading session"

Table: 2014's earning result

	FY 2014	FY2013	+/- 2013
Net Revenue	779.9	1073.6	-27.4%
Gross profit	100.8	147.4	-31.6%
Net income	48.1	8	501.3%
Gross margin	12.9%	13.7%	
Net margin	6.2%	0.7%	

Source: BT6

Graph: Revenue structure



Source: BT6

Directors of BT6 said that they were confident of current number contracts, which were able to fulfil planned FY2015 revenue of VND1,250 billion. In particular, till the end of June, cash in hand revenue recorded at VND496 billion; therefore, the recovery rate debt/total debt fell by more than 20%, which fully meets the FY2015 business plan. Production activities in factories also show positive signal in 2015. In details, BT6 plant in Binh Duong is now operating at full capacity (7,000 m^3 concrete per month) and 3D factory (acquisition from Tan Viet) is exceeding its designed capacity, though the company has to hire additional partners to promptly meet the orders.

The prior years, the businesses of BT6 were relatively less optimistic. The 2015's picture looks brighter but BT6 made investors fell disappointed because when the investment efficiency is going to be harvested, the Company announced that it will delisted voluntary. The repurchase price of BT6's shares will be less no more than VND8.210 dong/share. This maximum rate was nearly a half lower than the book value at the end of 1Q2015. If the small shareholders do not want to sell the shares to the Company or its major shareholders, the only way is to trade on the OTC market - the market has quite low liquidity and information transparency.

Strong movement in trading session

The last trading session of this week witnessed strongly fluctuation and high liquidity with matching trading value reached VND3,256 billion (34.% higher than the week average). We found that foreign-fully-owned stocks and shares of brokerage companies had positive gains when information related to officially allow the increase foreign ownership was unveiled, i.e. FPT (+ 2.9%), VNM (+2 , 7%), REE (+ 2.7%), TCM (+ 1.2%), BSI (+ 3.2%), HCM (3.1%), SSI (+2.5%)… However, profit-taking action in the banking stocks dragged the index down. At the end of the trading session, VNIndex stood at 581.75 (decreased 1.06%) and HN index lost 1.07%.

The positive point of the day was that foreign investors returned to net buying (strong buy on HSX) after three consecutive sessions of net selling. However, for VIC only, the net purchase value (VND388.7 billion) accounted for nearly 85% of the total value of net buying on HSX. Also, VIC was the ticker that foreign investors sold strongly on last Tuesday.

Thus, in the whole week, foreign investors were net buyers only worth VND87 billion on both exchanges, with the net buy value just by 19% of the previous week. VIC, despite strong net buy today, had net sell value of VND328 billion this week. Bank stocks still caught foreign investor's interest but each individual one had opposing movement; specifically net buyers STB (VND98.9 billion) and BID (VND56.2 billion) but net sellers at CTG (VND-41 billion). Liquidity was less positive with continuous transaction value dropped over 12% of the previous week.

As mentioned in yesterday AD, we expect the positive on liquidity than the sharply increase next week. Information about foreign ownership extension, earnings of some businesses might prolong the impact but would hardly create mutant trading sessions.

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WEEKLY TECHNICAL VIEW

VN-Index

VN-Index decreased 2,95 points (or 0,5%), closed at 581,75. Trading volume reduced 12,9% down to 602 million shares.

VN-Index reached 595 on low volume and then turned down. VN-Index seems not ready to break far away from its SMA(200) at around 577 – 578. A retest may be needed before a move higher.

On weekly chart, a bearish engulfing pattern appeared. VN-Index is weakening after five continuous sessions of rally.

Looking at technical indicators, both the MACD and the RSI turned bearish. The MACD cut down the signal line while the RSI fell sharply from 67 to 55. The ADX sideways, showing that the current trend of VN-Index is weak.

Next week, traders should watch for reaction of VN-Index at around 577-578 before making any decisions.

HNX-Index

HNX-Index lost 1,58 points (or 1,8%), closed at 85,52. For the whole week, about 240 million shares changed hands (-19,2%).

HNX-Index fell in all five sessions of the week to its support area at around 85,4 (where the SMA(200) and EMA(26) converged). Trader should watching for a rebound from this area or a move down to lower support at around 83-83,8.

Looking at technical indicators, both the MACD and the RSI turned bearish. The MACD cut down the signal line while the MACD kept moving down towards 50.

The intermediate trend of HNX-Index is up and quite solid based on volumes and technical indicators. The current decline of HNX-Index may only be a short-term correction.

Recommendation:

Both VN-Index and HNX-Index turned down on below average volumes towards their supports (at around 200-day moving averages). Traders should watch for reactions of the two indexes at their support before making any decisions.

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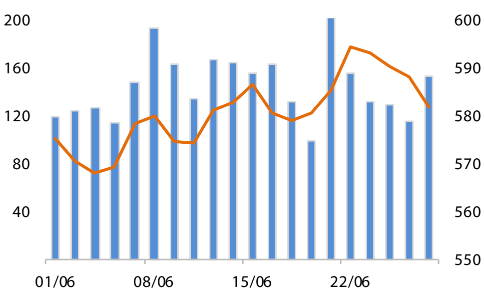
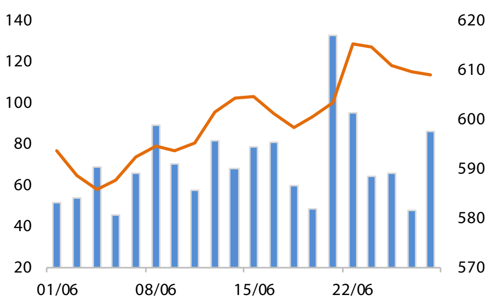
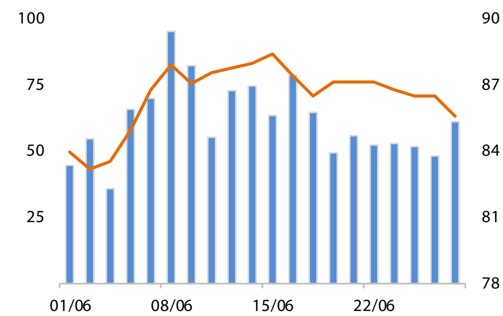
RONGVIET SECURITIES

Advisory Diary

VNINDEX	-1.06%	581.75	VN30	-0.09%	608.92	HNXINDEX	-1.06%	85.52

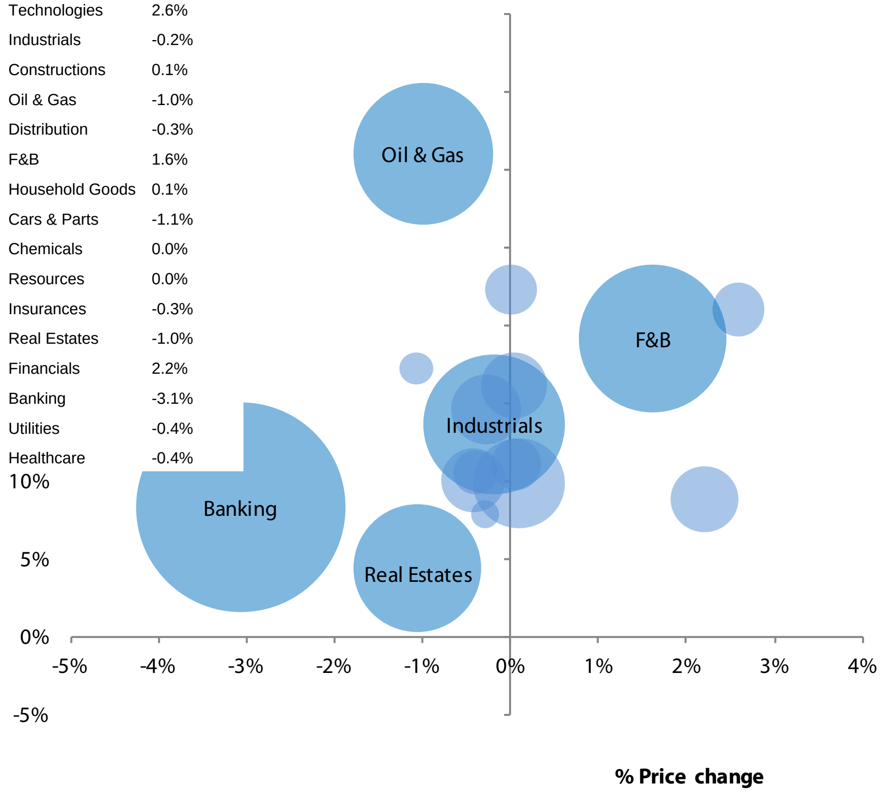




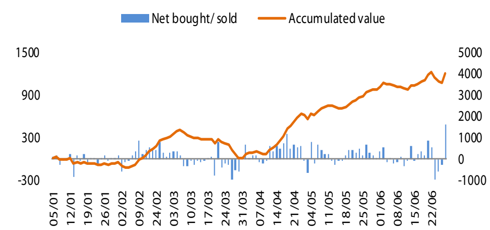


Industry Movement

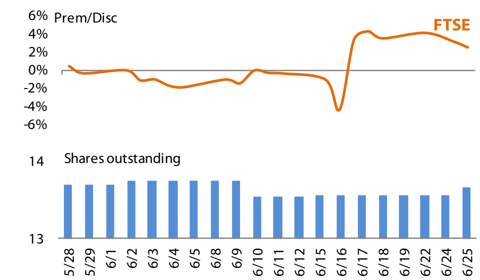
Industry	% change
Technologies	2.6%
Industrials	-0.2%
Constructions	0.1%
Oil & Gas	-1.0%
Distribution	-0.3%
F&B	1.6%
Household Goods	0.1%
Cars & Parts	-1.1%
Chemicals	0.0%
Resources	0.0%
Insurances	-0.3%
Real Estates	-1.0%
Financials	2.2%
Banking	-3.1%
Utilities	-0.4%
Healthcare	-0.4%

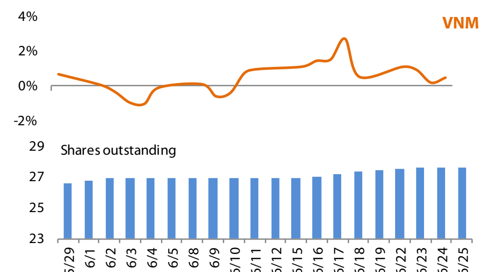


Foreign Investors Trading



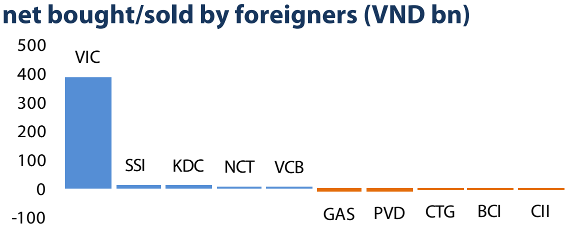
ETF



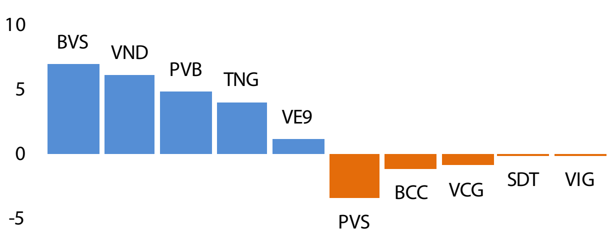


Top net bought/sold by foreigners (VND bn)

HSX



HNX



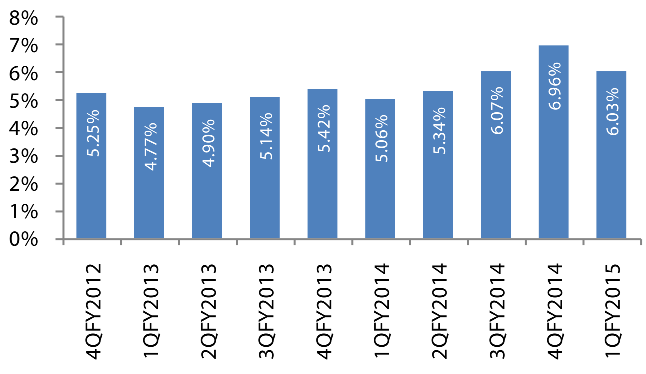
Top Active

Ticker	Price	Volume	% price change
FLC	8.9	26.91	3.5%
SSI	24.4	12.22	2.5%
MBB	15.2	5.20	-1.3%
FPT	46.3	4.21	2.9%
DLG	9.2	4.06	0.0%

Ticker	Price	Volume	% price change
VND	14.5	6.19	5.1%
FIT	12.8	5.00	0.8%
KLF	7.0	3.94	0.0%
SCR	8.4	3.25	-2.3%
SHS	8.7	3.07	2.4%

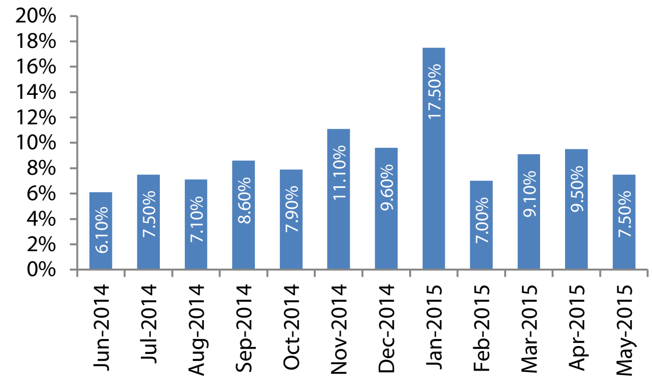
MACRO WATCH

Graph 1: GDP Growth



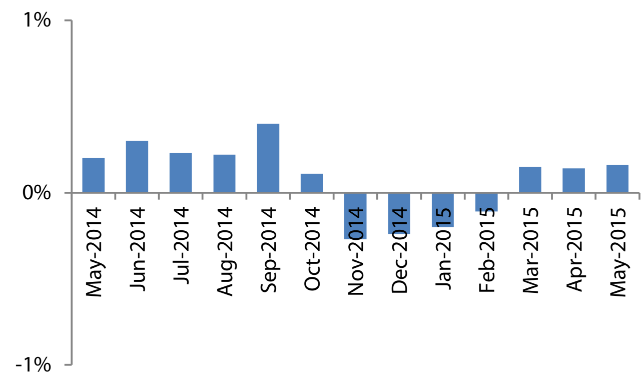
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



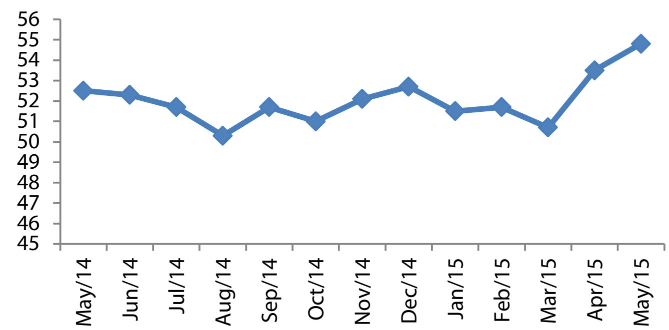
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



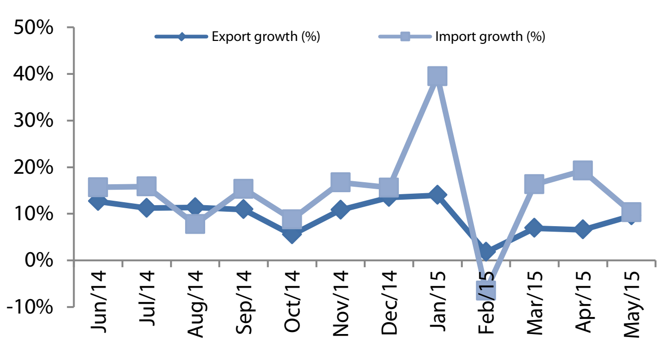
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



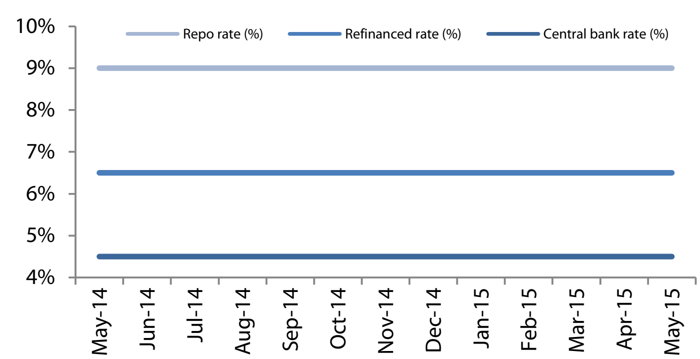
Sources: GSO. Rongviet Securities database

Graph 5: Trade Growth



Sources: GSO. Rongviet Securities database

Graph 6: Interest



Sources: SBV. Rongviet Securities database

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
MWG - Optimistic business outlook in 2015	May 25th, 2015	Buy – Intermediate term	101,000
FPT - Positive recovery in the technology business	May 12th, 2015	Accumulate – Long term	60,900
GSP- Heading for a new growth period	May 11th, 2015	Accumulate – Long term	16,600
STK - Running on all cylinders	May 7th, 2015		30,800
VPH - Emerging from its lowest	May 5th, 2015	Buy – Intermediate term	15,300

Please find more information at http://vdsc.com.vn/tabid/149/language/vi-VN/default.aspx

FUND CERTIFICATION INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
VFF	16/06/2015	0% - 0.75%	0% - 2.5%	11,620	11,627	-0.06%
VEOF	16/06/2015	0% - 0.75%	0% - 2.5%	9,740	9,463	2.93%
VF1	19/06/2015	0.2% - 1%	0.5%-1.5%	21,904	21,861	0.20%
VF4	17/06/2015	0.2% - 1%	0%-1.5%	9,736	9,678	0.59%
VFA	19/06/2015	0.2% - 1%	0%-1.5%	7,289	7,312	-0.32%
VFB	19/06/2015	0.3% - 0.6%	0%-1%	12,167	12,170	-0.02%
ENF	12/06/2015	0% - 3%	0%	11,156	11,006	1.36%
MBVF	18/06/2015	1%	0%-1%	10,551	10,541	0.09%
MBBF	17/06/2015	0%-0.5%	0%-1%	12,120	12,139	-0.16%

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