

MAY

13

TUESDAY

**“Differentiation
among stocks”**

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ADVISORY DIARY

- **PXS has just announced about advance refunding the VND160 bn at Ocean Bank**
- **DXG: 500-billion-dong capital raise passed at AGM**
- **Differentiation among stocks**

PXS has just announced about advance refunding the VND160 bn at Ocean Bank

Accordingly, capital used to refund is came from the loan from Lien Viet Bank at better interest rate, about 7.5%/year compared to current interest rate 9.6% at Ocean Bank. Generally, this action does not change total liabilities but could help PXS save interest expense about VND 2 bn for the remaining period of 2014.

Related to core business, PXS has released its Q1 earning result, in which, NAT increased more than fourfold compared to the same period. In Q2/2014, PXS representative said that company has signed more some contracts like H5 project at Te Giac Trang mine (VND169 bn), Thai Binh Thermal 2 EPCC project (VND 950 bn) and turbine installation project (VND150 bn). Thus, beside three EPCC projects being implemented in 2014, PXS will begin to carry out those new projects after Q2/2014.

Although net profit in Q1 has grown significantly compared to the same period in 2013, it remains 37% lower than our forecast. This outcome was due to the decreased profit margin of procurement services of the P3P4 project, down from 28.6% in Q4/2013 to 14.6% in Q1/2014, as well as the delayed revenue recognition of the Diamond project. Furthermore, PXS announced that the Thai Binh EPCC project may also be delayed and may not contribute to its revenue in Q2/2014. However, our analysts will revise the forecast for revenue (VND145 billion) and net profit (VND1,658 billion) in our report dated March 24th, 2014 until business results for Q2/2014 have been released.

DXG: 500-billion-dong capital raise passed at AGM

At DXG's 2013 Annual General Meeting yesterday (13 May), shareholders approved the plan brought forward by the firm's board to raise its share capital to a total VND1,250 billion via four separate issuances.

5.25 million shares (7% of current outstanding shares) as 2013 stock dividend

25.7 million shares for strategic investors at no lower than VND10,000/share

18.75 million shares for existing shareholders (4:1) at face value

300 thousand shares at VND10,000/share under the company's ESOP

The total proceeds from the four issuances, estimated VND500 billion, are to fund DXG's equity portion in two of the Companies' wholly-owned real estate projects, i.e. Riverside Garden (VND192.17) billion and Green City (VND307.12 billion). The former one is a middle-income condominium in Thu Duc (HCMC) whereas the latter is a residential complex designed for townhouses, villas and apartments in Dist.9 (HCMC).

Starting from a broker, DXG is moving up on the supply chain to develop its own real estate projects. The Given the bottomed yet improving real estate market, DXG is looking to expand its project pipeline and accumulate land as "savings for the future". For that purpose, issuing equity is a more suitable funding option as compared to borrowing, said the firm's management at yesterday's meeting. This means that DXG shareholders will likely witness more dilution of this kind in the next few years as the Company continuously seeking to capital to fund new projects. As our analyst suggests, investment in DXG is only for investors who are supportive of the Company's long-term strategy and do not have immediate needs for cash return.

Differentiation among stocks

After the dive on Monday, the market has become more stabilized in the 13/05 session. Although the fluctuations mainly occurred below the reference price, we begin to see a differentiation in the stocks, while liquidity continued to stay around the 4/2014 average. In additions, contrary to the caution of domestic investors, lively market participation from foreign investors was lively. Net purchase value from this group has been strongly and consistently increased since the 08/05 session, largely focusing on robust stickers such as HAG, PVD, GAS, BVH, VCB...

As we have opined in our yesterday's issue of "Advisory Diary", "authentic cash flow" can indeed stay with safe stocks at the current market price. It is not difficult for investors to find stocks with dividend yield that are more attractive than the deposit interest rate. We have comprised a list of stocks with dividend yield from 7% in the table below. Investors with available cash on hand may consider disbursing into these stocks if they fit their investment strategy.

Table 01: Dividend yield of listed stocks

No.	Tick er	EX	Price @13/05	Guidance dividend 2014	Dividend yield	P/E trailing	3M Ave. Volume
1	HTI	HSX	8,100	1,500	18.5%	6	26,387
2	TLH	HSX	7,000	1,200	17.1%	5	1,814,976
3	EFI	HNX	5,900	1,000	16.9%	11	133,864
4	SD2	HNX	7,100	1,200	16.9%	11	21,996
5	VHG	HSX	6,300	1,000	15.9%	3	2,540,345
6	CMS	HNX	9,800	1,500	15.3%	4	84,288
7	VE9	HNX	8,100	1,200	14.8%	8	22,616
8	BCE	HSX	9,600	1,400	14.6%	6	270,835
9	FIT	HNX	10,700	1,500	14.0%	3	1,389,004
10	TDC	HSX	10,000	1,400	14.0%	7	1,343,748
11	SHA	HNX	3,600	500	13.9%	5	60,414
12	ONE	HNX	7,300	1,000	13.7%	7	20,259
13	SD6	HNX	11,100	1,500	13.5%	4	285,806
14	VMD	HSX	15,700	2,000	12.7%	6	19,366
15	VCS	HNX	6,400	800	12.5%	10	23,925
16	STP	HNX	8,400	1,000	11.9%	8	39,062
17	SDT	HNX	12,700	1,500	11.8%	4	234,850
18	PET	HSX	14,400	1,700	11.8%	7	863,866
19	SSM	HNX	10,200	1,200	11.8%	5	54,322
20	UIC	HSX	12,900	1,500	11.6%	4	22,423
21	PGC	HSX	10,400	1,200	11.5%	9	526,378
22	SBA	HSX	8,900	1,000	11.2%	7	216,215
23	SCL	HNX	13,500	1,500	11.1%	4	102,528
24	SHB	HNX	8,200	900	11.0%	9	10,712,800
25	PGI	HSX	8,200	900	11.0%	9	41,407
26	SAM	HSX	7,300	800	11.0%	8	3,243,321
27	VNC	HNX	13,200	1,400	10.6%	8	21,607
28	AGF	HSX	19,000	2,000	10.5%	14	19,314
29	BMC	HSX	28,700	3,000	10.5%	6	83,135

30	SDA	HNX	4,800	500	10.4%	12	27,385
31	KHA	HSX	19,200	2,000	10.4%	8	40,987
32	FMC	HSX	14,500	1,500	10.3%	5	29,870
33	TS4	HSX	7,900	800	10.1%	5	111,576
34	HLD	HNX	15,000	1,500	10.0%	4	216,364
35	EBS	HNX	8,000	800	10.0%	8	74,595
36	SJD	HSX	20,000	2,000	10.0%	5	22,839
37	SD9	HNX	10,100	1,000	9.9%	5	313,419
38	KLS	HNX	8,200	800	9.8%	9	6,266,139
39	FCM	HSX	10,300	1,000	9.7%	7	662,673
40	CNG	HSX	36,200	3,500	9.7%	8	82,529
41	VC2	HNX	12,500	1,200	9.6%	7	27,731
42	EID	HNX	10,500	1,000	9.5%	5	22,373
43	GSP	HSX	10,600	1,000	9.4%	7	171,742
44	SVC	HSX	12,800	1,200	9.4%	7	235,249
45	SD5	HNX	13,100	1,200	9.2%	5	271,730
46	HAR	HSX	6,700	600	9.0%	16	2,170,321
47	PXS	HSX	14,700	1,300	8.8%	7	480,700
48	TNG	HNX	11,700	1,000	8.5%	6	115,792
49	TRC	HSX	35,200	3,000	8.5%	4	82,731
50	PVB	HNX	23,500	2,000	8.5%	9	20,978
51	KKC	HNX	14,200	1,200	8.5%	4	33,133
52	DBC	HNX	18,000	1,500	8.3%	6	301,094
53	C32	HSX	29,000	2,400	8.3%	4	68,861
54	NBC	HNX	9,700	800	8.2%	4	44,250
55	IJC	HSX	9,800	800	8.2%	17	2,650,217
56	SRC	HSX	18,400	1,500	8.2%	5	151,020
57	TVD	HNX	12,300	1,000	8.1%	3	20,923
58	TIE	HSX	13,600	1,100	8.1%	3	72,106
59	CHP	HNX	9,900	800	8.1%	6	46,791
60	TCS	HNX	10,100	800	7.9%	4	45,725
61	NTL	HSX	12,800	1,000	7.8%	8	1,453,906
62	PLC	HNX	19,500	1,500	7.7%	7	63,599
63	MBB	HSX	13,000	1,000	7.7%	6	2,743,340
64	DPR	HSX	39,000	3,000	7.7%	5	206,567
65	L10	HSX	13,600	1,000	7.4%	5	19,154
66	PAC	HSX	20,700	1,500	7.2%	9	68,917

Source: Stox, Rongviet Securities calculation

VNINDEX -0,61%

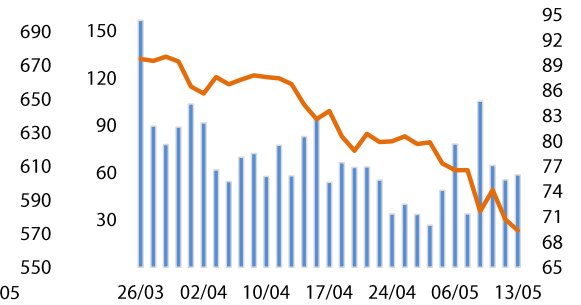
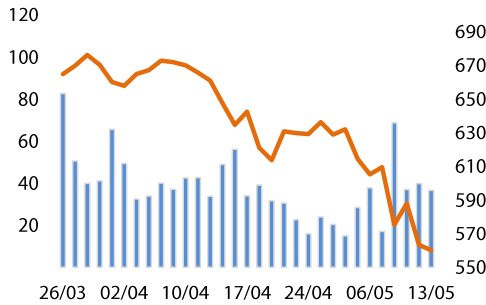
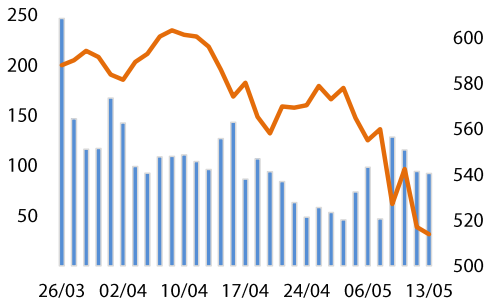
513,91

VN30 -0,57%

560,11

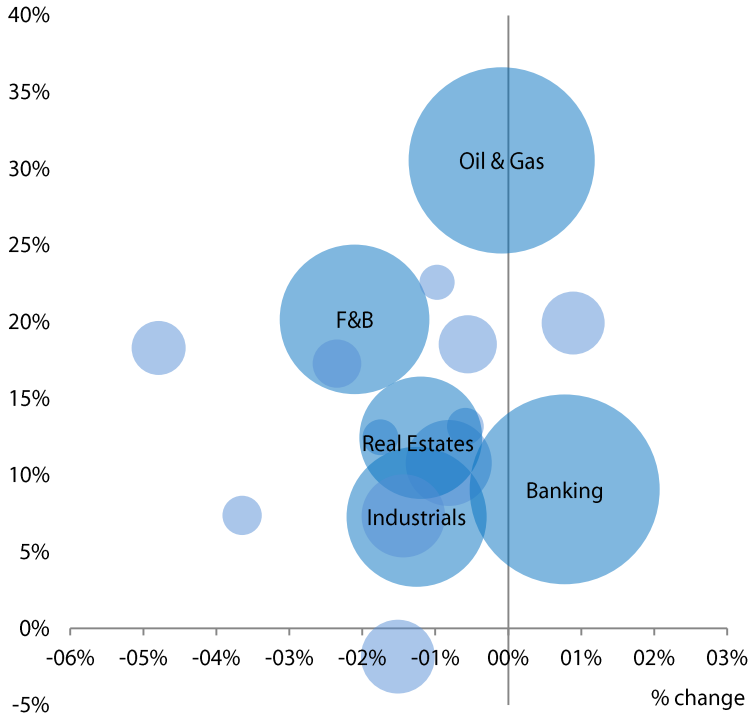
HNXINDEX -1,84%

69,39



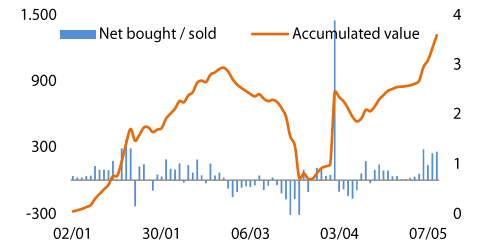
Industry Movement

ROE

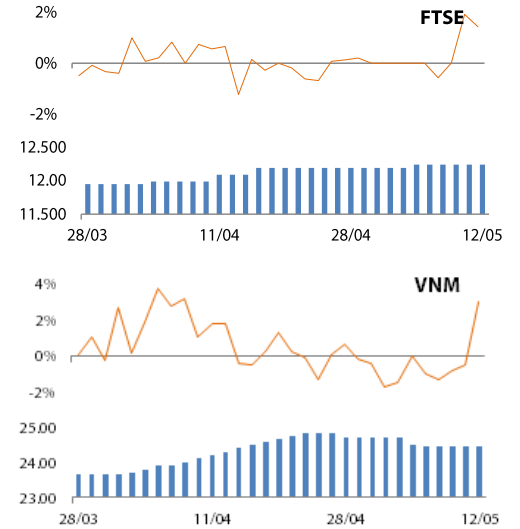


Foreign Investors Trading

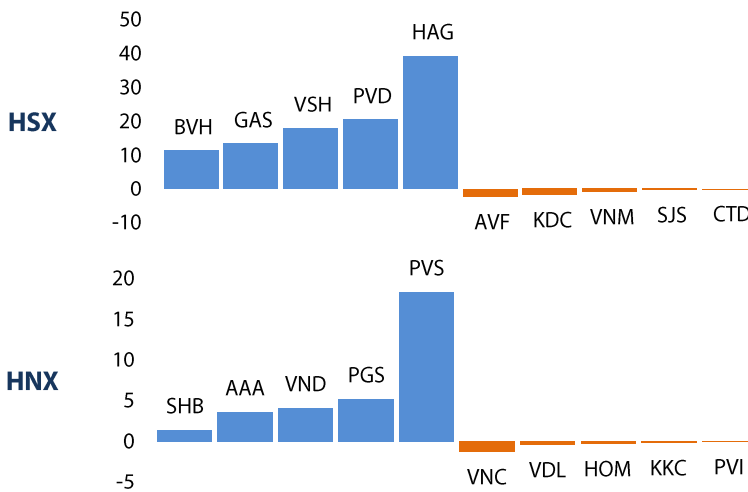
Industry	%change
Technologies	-4,79%
Industrials	-1,25%
Constructions	-1,51%
Oil & Gas	-0,09%
Distribution	-0,59%
F&B	-2,11%
Household Goods	-1,75%
Cars & Parts	-0,98%
Chemicals	0,89%
Resources	-0,82%
Insurances	-3,65%
Real Estates	-1,20%
Financials	-1,44%
Banking	0,77%
Utilities	-0,55%
Healthcare	-2,35%



ETF



Top net bought/sold by foreigners (VND bn)



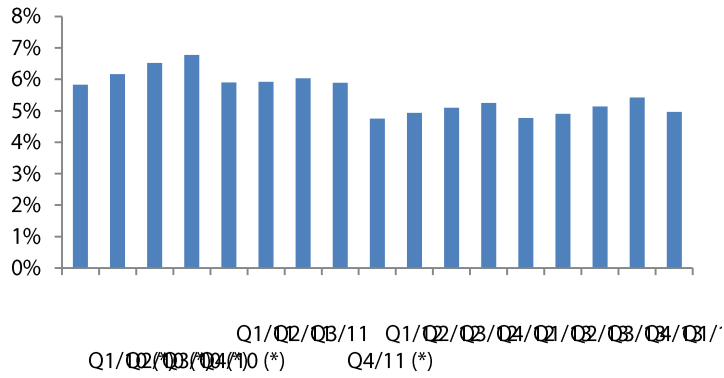
Top Active

Mã	Giá	KLGD	% thay đổi giá
ITA	6,70	6,85	5,63%
FLC	7,50	6,58	6,25%
HAG	21,90	4,75	3,79%
SSI	19,80	4,41	6,60%
HQC	5,10	3,51	5,56%

Mã	Giá	KLGD	% thay đổi giá
SHB	8,2	6,85	2,50%
PVX	4,2	6,14	-4,55%
KLS	8,2	5,59	-3,53%
SCR	6,7	4,96	-5,63%
SHS	6,2	3,38	-7,46%

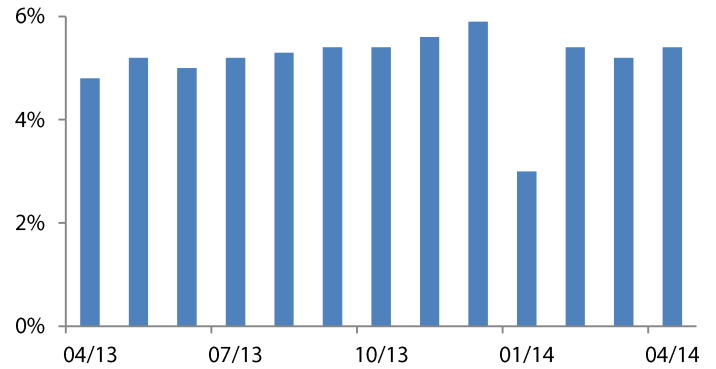
MACRO WATCH

Graph 1: GDP Growth



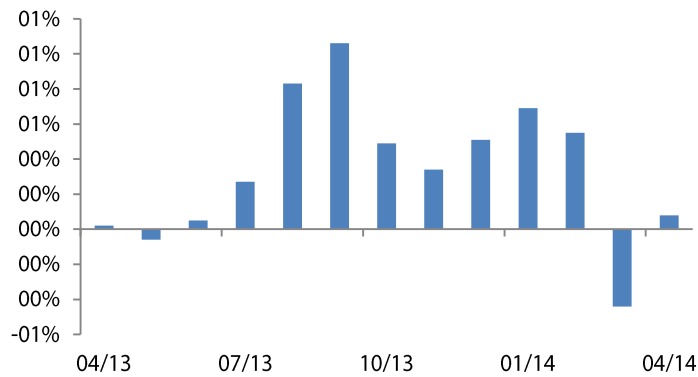
Sources: GSO, Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



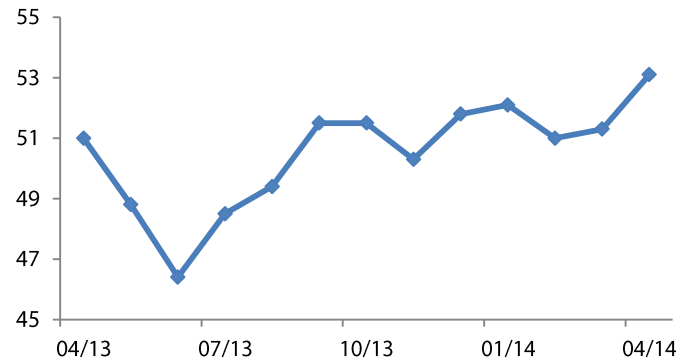
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



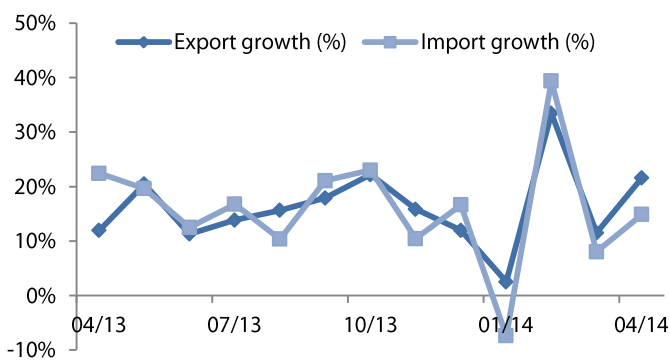
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



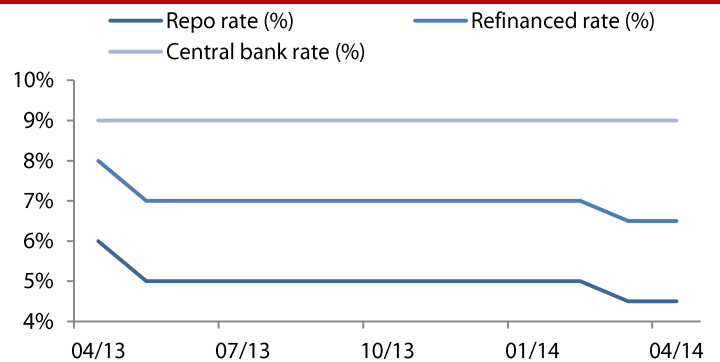
Sources: GSO, Rongviet Securities database

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
NBB-Strengthened cash flows	May 07 th , 2014	Buy – Long-term	36,300
DIG-Reboot	April 28 th , 2014	Accumulated – Long-term	19,200
HPG-Sustainable Development	April 24 th , 2014	Accumulated – Intermediate-term	55,100
CSM-Radial and long-term growth	April 4 th , 2014	Neutral – Intermediate-term	46,700
PPC-Stay firm	April 4 th , 2014	Neutral – Long-term	25,200

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	06/05/2014	0.75%	0.75%	10,455	10,727	-2.54%
VF1	08/05/2014	0.20% - 1.00%	0.50%-1.50%	21,227	21,917	-3.15%
VF4	07/05/2014	1.00%	0.50%-2.00%	9,502	9,946	-4.46%
VFA	09/05/2014	0.20% - 1.00%	0.00%-1.50%	7,344	7,400	-0.76%
VFB	09/05/2014	0.30% - 0.60%	0.00%-1.00%	10,775	10,771	0.03%
ENF	02/05/2014	0.00% - 3.00%		9,796	9,773	-1.06%

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Bản báo cáo này được chuẩn bị cho mục đích duy nhất là cung cấp thông tin và không nhằm đưa ra bất kỳ đề nghị hay hướng dẫn mua bán chứng khoán cụ thể nào. Các quan điểm và khuyến cáo được trình bày trong bản báo cáo này không tính đến sự khác biệt về mục tiêu, nhu cầu, chiến lược và hoàn cảnh cụ thể của từng nhà đầu tư. Ngoài ra, nhà đầu tư cũng ý thức có thể có các xung đột lợi ích ảnh hưởng đến tính khách quan của bản báo cáo này. Nhà đầu tư nên xem báo cáo này như một nguồn tham khảo khi đưa ra quyết định đầu tư và phải chịu toàn bộ trách nhiệm đối với quyết định đầu tư của chính mình. RONGVIET SECURITIES tuyệt đối không chịu trách nhiệm đối với toàn bộ hay bất kỳ thiệt hại nào, hay sự kiện bị coi là thiệt hại, đối với việc sử dụng toàn bộ hoặc từng phần thông tin hay ý kiến nào của bản báo cáo này.

Toàn bộ các quan điểm thể hiện trong báo cáo này đều là quan điểm cá nhân của người phân tích. Không có bất kỳ một phần thu nhập nào của người phân tích liên quan trực tiếp hoặc gián tiếp đến các khuyến cáo hay quan điểm cụ thể trong bản báo cáo này.

Thông tin sử dụng trong báo cáo này được RONGVIET SECURITIES thu thập từ những nguồn mà chúng tôi cho là đáng tin cậy. Tuy nhiên, chúng tôi không đảm bảo rằng những thông tin này là hoàn chỉnh hoặc chính xác. Các quan điểm và ước tính trong đánh giá của chúng tôi có giá trị đến ngày ra báo cáo và có thể thay đổi mà không cần báo cáo trước.

Bản báo cáo này được giữ bản quyền và là tài sản của RONGVIET SECURITIES. Mọi sự sao chép, chuyển giao hoặc sửa đổi trong bất kỳ trường hợp nào mà không có sự đồng ý của RONGVIET SECURITIES đều trái luật. Bản quyền thuộc RONGVIET SECURITIES, 2014.