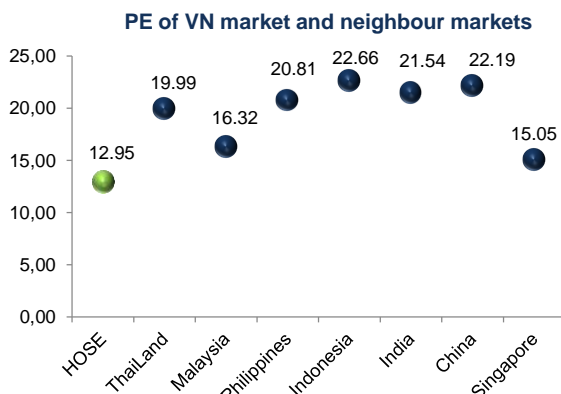


	HOSE	HNX
Index	578.07	86.71
Change (%)	1.60%	2.14%
Trading vol (mn)	147.67	69.64
Turnover (VNDbn)	2,317.97	848.18
Incr. Stocks	138	131
Decr. Stocks	72	59
Standing Stocks	67	59

Foreign Trading	
Buy Value (VNDbn)	180,30
Sell Value (VNDbn)	253,45
Net Value (VNDbn)	-73,15
Net Value/Total trading value (%)	-2,32%



	Index	Δ Change	% Change
DJIA	17,906	-170.69	-0.94%
NASDAQ	5,059	-40.11	-0.79%
S&P 500	2,096	-18.23	-0.86%
FTSE 100	6,813	-45.92	-0.67%
CAC 40	4,938	-49.18	-0.99%
IBEX	11,066	-80.50	-0.72%
NIKKEI	20,461	-27.29	-0.13%

Gas and oil stocks continued to lead VN-Index to 578.07pts (+1.60%), Net value of Foreign trading was VND73.15mn

Trading was suddenly exciting at the end of session, VN-Index gained 9.08 pts (+1.6%) and closed at 578.07 pts. In the morning, trading fluctuated in the small range around reference point. However, in the afternoon, cashflow was strong, banks and securities increased in a fierce way and played a leading role the market sentiment. 580 pts continued to be a tough resistance, although VN-Index had many chances this week to breakthrough, it could not do so.

In this trading session, the volume rised more than 29.70%, total trading volume of HOSE was nearly 147.67 mn shares. Tickers had the biggest volume were CII (14.1 mn shares), FLC (10 mn shares) and HAI (8.16mn shares).

Technical analysis

The 5th June session was the third increased session with the positive volume. However, investors need to pay attention that the uptrend was still not formed. Therefore, the next week trading session will be so meaningful if VN-index overtake 580 – 585 pts. Together with good technical indicators VN-Index will have a good chance to breakthrough this resistant level. We recommend investors to focus on stocks which have good fundamental analysis. The margin disbursement should not be conducted until the reversal trend is established.

Recommended Stocks

PXS: Buy and hold at the price around 21,000VND, the short term target price is 25,000VND, cutloss if the closed price falls at or below 20,000VND. (TA)

Vietnam and International News

HSBC: China will be the biggest export market of Vietnam in the next 17 years.

Commodities and Currencies Market

4th June, the WTI price fell 1.64 USD (-2.7%), closed at 58 USD/barrel, because investor forecasted the oil production was still in high level, the official data will be announced on the next 5th June.

The dollar soared against Japanese yen, after the number of application for unemployment benefit was less than forecasting data, the investor was optimistic about US jobs report.

Foreign Trading, ETF

In this trading session, net value of foreign trading was VND(-73.14)mn, inwhich, HPG, PVT, HAG and SCR were sold the most on two exchanges.

FTSE: FTSE have announced its new portfolio for the Q.3 review period which will add STB and eliminate PPC out of FTSE Vietnam Index since 19th June. Meanwhile, FTSE Vietnam All-share will add PDR and eliminate OGC. These portfolios will be active after Friday trading session (19th June) and new portfolio will be traded on Monday (22nd June).

On 13rd June (Vietnam time), Market Vectors Index Solutions GmbH (MVIS) will also announce new basket of Market Vectors Vietnam Index.

Company news

Ticker	%	Price	3M - Average Vol	Related News
GIL	1.0	31,300	28,146	<p>The date of record for paying the second dividend of 2014 by cash On 4th June 2015, HSX has announced the date of record.</p> <ul style="list-style-type: none"> - The ex- dividend date: 11th June 2015. - The date of record: 15th June 2015. - Reason: Paying for the second dividend of 2014 by cash. - Ratio: 50%/par price. - The payment date: 30th June 2015.
VHC	0.3	36,100	122,827	<p>During 5 months, export value got USD103mn, increased 32%</p> <p>According to the latest IR newsletter, Vinh Hoan Corporation (VHC) showed that the total export turnover of the first 5 months was USD103mn, increased 32% yoy compared with USD78mn of the first 5 months of 2014.</p> <p>The market share of VHC in Q.1 soared by 17,4% the total of panga export turnover of Vietnam. Meanwhile, at the end of 2014, it was just 12%.</p> <p>This year, VHC targets to achieve export value of USD240mn, consolidation revenue is VND7.270mn and profit after tax is VND320mn.</p>
PPI	2.3	9,000	299,472	<p>Register to Issue over 25mn shares</p> <p>On 4th June, Pacific infrastructure project development and investment corporation (PPI) submitted the application for issuing 25.05mn shares.</p> <p>In details, PPI will offer for current shareholders 20,04mn shares, equivalent to 10:8 ratio, pay dividend of 2014 by stock with ratio of 10% (1.505mn shares) and issue preferred shares with nearly 2.504 mn shares (10% ratio).</p> <p>Offering stocks for current shareholders to get more working capital for building infrastructure and real estate projects.</p>

***Investors could refer more information of latest company news by this [Link](#)

Vietnam & International news

HSBC: China will be the biggest export market of Vietnam

China will take the US place as the largest export destination of Vietnam in the next 17 years

This development was pointed out by HSBC's analyst in their Global Connection Reports.

According to this report, HSBC forecast that the majority of Vietnamese export until 2030 will go to China, India and Malaysia, growing at least at 14% per year.

The US was Vietnam's largest export destination in 2013. However, in the near future, China will take its place to be the largest export partner of Vietnam until 2030, seconded by India and Malaysia with an annual growth rate of at least 14%.

"We expect export to China will grow 5.5% per year until 2030. China has the world's largest population and wages will start to improve when the economy rebalances, shifting the economic drivers from investment to the purchasing power of consumers. The geographical advantage of Vietnam allows said country's textiles and telecommunication sectors to take part in China's growing market" – HSBC reports explained.

Considering the import sector, HSBC also predicts that China and Korea, Asia's largest exporters to developing countries in the last decade, will continue to be Vietnam's largest source of import goods from now to 2030.

Machinery imports will take a large proportion in Vietnam's total imports until 2030 since there are a large amount of on-going infrastructure projects. The importation of textile materials and IT – telecommunication equipment will be the next two largest import sectors. (*Info.net*)

Commodities and currencies market

CHANGE IN SOME CURRENCIES

Currencies	5 th June	Δ	Δ From the beginning of 2015
USD/VND	21,840	-	435
EUR/VND	24,667	-6.00	-1.813
JPY/VND	175.99	-0.34	-6.36
KRW/VND	19.67	-0.08	-2.51

Source: Vietcombank, FPTs

RELATED COMPANIES

Ticker	Debt (Debt at the end of 2014)				Gain/Loss compare to 31/12/2014
	USD (mn)	EUR (mn)	JPY (mn)	KRW (mn)	
HT1		69.5			126.0
BCC		55.6			100.8
BTS	4.5	41.5			73.3
NT2	146.1	133.5			178.4
PPC			23,209		147.6
BTP	1.6			32,500	80.9

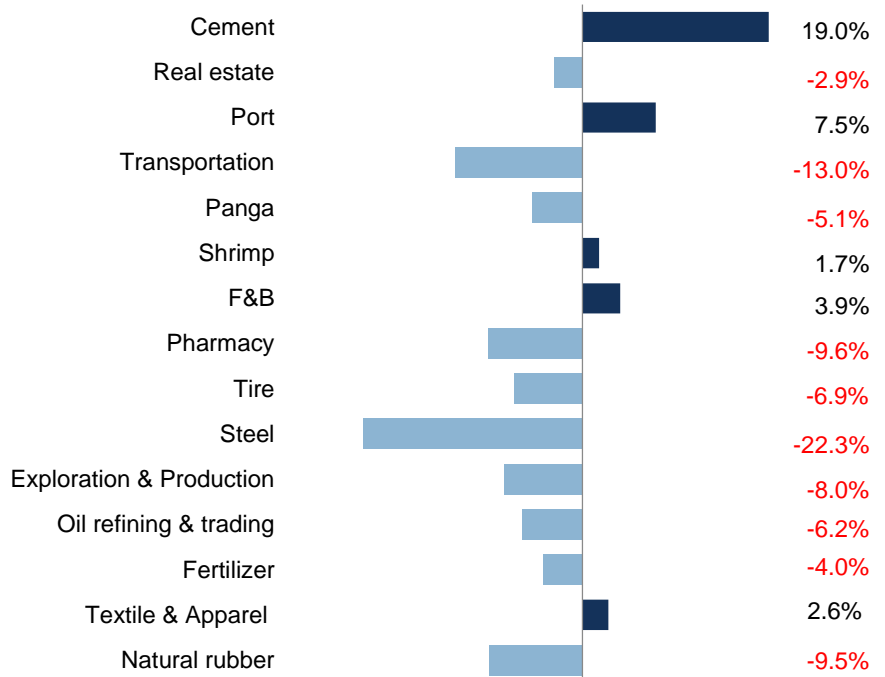
Source: FPTs

Notice: For the situation of BTP, investors could refer more information from The Dialy Report of April 21st

Industries	2015 Prospect
Cement	Good
Construction	Good
Real estate	Good
Electricity	Good
Port service	Good
Auto	Good
Seafood	Average
Food & Beverage	Average
Pharmacy	Average
Tire	Average
Steel	Average
Oil	Average
Chemicals	Average
Natural Rubber & Sugar	Less optimistic

Source: Industry Prospect Report 2015, FPTs

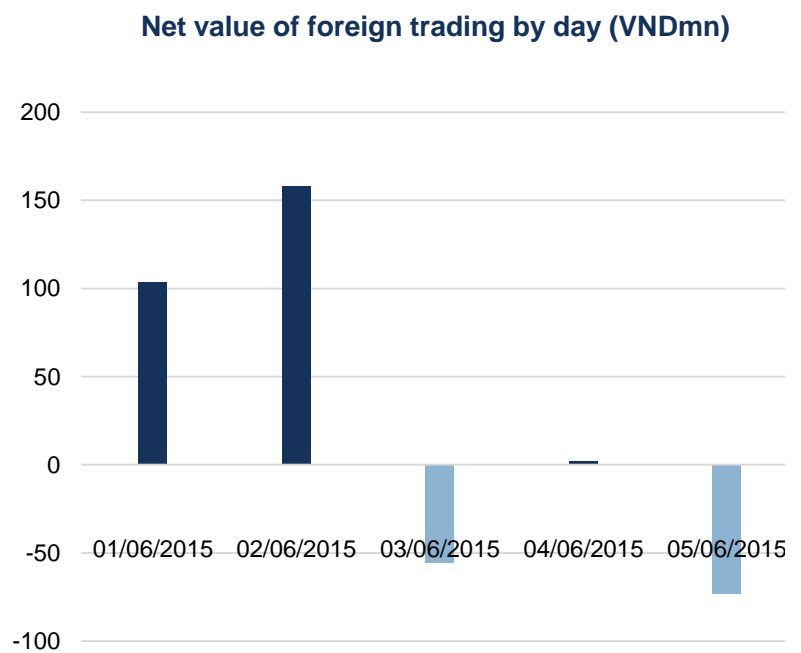
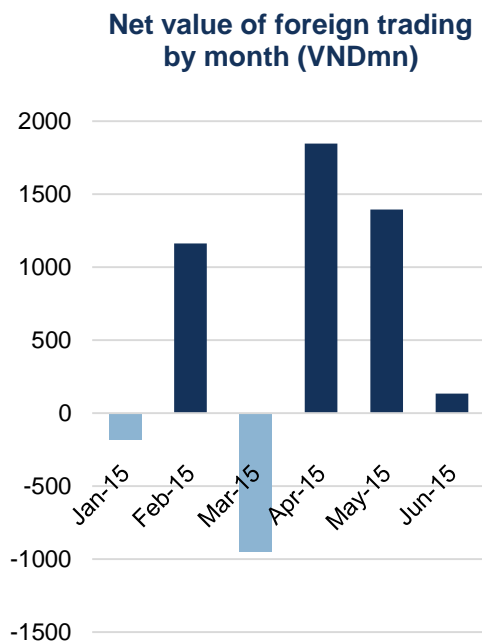
INDUSTRY INDEX CHANGE FROM THE BEGINNING OF 2015



Source: Bloomberg, FPTs

FOREIGN TRADING

	Vol (mn)				Value (VNDbn)			
	Buy	Sell	Net	Net Vol/Market Vol	Buy	Sell	Net	Net Value/Market Value
HOSE	4.67	9.80	-5.13	-3.47%	143.02	243.84	-100.82	-4.25%
HNX	1.78	0.77	1.01	1.45%	37.28	9.61	27.66	3.26%
Sum	6.44	10.57	-4.12	-1.90%	180.30	253.45	-73.15	-2.32%



Top & Bottom stocks of Foreign trading HSX

HNX

Ticker	Net Vol (1000 shares)	Net Value (VNDbn)	Ticker	Net Vol (1000 shares)	Net Value (VNDbn)	Ticker	Net Vol (1000 shares)	Net Value (VNDbn)	Ticker	Net Vol (1000 shares)	Net Value (VNDbn)
SSI	623.72	13.96	HPG	-1721.08	-43.65	PVS	700.00	17.84	SCR	-345.50	-2.76
EIB	421.11	5.75	PVT	-732.13	-8.56	PVC	284.10	7.08	BCC	-51.00	-0.85
GAS	133.69	8.46	HAG	-691.76	-12.34	NDN	196.80	3.04	TIG	-50.00	-0.59
VNE	113.04	1.64	ITA	-653.37	-4.24	VND	100.00	1.21	HUT	-19.90	-0.28
DPM	71.27	1.71	CII	-457.25	-10.67	KLS	96.00	0.87	HDO	-18.00	-0.05
AGR	55.00	0.32	FLC	-408.46	-3.67	BVS	59.70	0.86	ITQ	-15.05	-0.15
KTB	35.00	0.12	KBC	-331.33	-5.17	SD5	27.40	0.43	VE1	-13.80	-0.08
VSH	34.23	0.48	HCM	-224.05	-7.40	CEO	15.00	0.19	SHB	-12.00	-0.10
PXL	27.64	0.09	HHS	-167.14	-5.00	CKV	10.60	0.13	VC2	-7.00	-0.11
APC	27.57	0.52	VCB	-161.46	-7.16	NBP	10.00	0.18	HMH	-3.90	-0.08

Technical analysis

VN-Index Chart



Technical analysis of VN-Index

After the inverted hammer pattern and the strong support at 568 pts in the last two trading session, VN-Index had a strong recovery in this session as closed price is highest during this week. Noted that this session liquidation level reaches the average volume of the last 20 sessions, this is a positive signal indicating a future uptrend. This was the third increasing session with the positive volume. However, investors need to be aware that the uptrend was still not formed. In details, VN-Index stopped at strong resistance of 580 – 585 pts equivalent to MA200. Therefore, the next week trading session will be so meaningful because if VN-index overtakes 580 – 585 pts, the uptrend will begin.

According to indicator of momentum and trend, there are several indicators pointing toward the fact that VN-Index will have a high chance to breakthrough the current resistant level. Particularly, MACD indicator (by week) showed a positive divergence, RSI (by week) and Stoch and Wm%R (by week) improve in their trends.

In general, the main trend of VN-Index for next week will focus on the process of breakthrough 580 - 585 pts resistance.

Recommendation

The cashflow in this week are divided for many industries, therefore, adjustment and sideways will happen to stocks that were positive in this week. Besides, the concept of challenging the strong resistance will increase risks for market.

We recommend investors to focus on stocks which have good fundamental analysis. The margin disbursement should not be conducted until the reversal trend is established.

Trend	Being on the necessary adjusted step after touching the strong resistance of June 2015 at 580 pts. In medium term, VN-Index is not still out of falling trend since Sept of 2014
Strong resistance	580; 585; 595
Strong support	560; 565; 570

PXS – Petroleum equipment assembly & metal structure joint stock company (HOSE)

Technical analysis



At the end of 5th June trading session, PXS had a significantly increased candle stick, closed at 21,600 VND. So, after 3 fluctuated sessions at above bound of downtrend since Sept of 2014, PXS had a positive signal to break this medium term trend to form a new uptrend.

Trading volume improved sharply, nearly 2 times higher than the average of 22 most recent sessions. This was a very positive signal for the expected short-term recovery because it indicated the presence of large cash flow after passing chains and cumulative reduction of range of 20,000 – 21,000 VND

On signal indicators, the recovery scenario was also emphasized by the rising price signals reach the upper bound of Bollinger band which was in narrowed condition. MACD diverged with oscillators and signal lines on 0 level, which confirmed the short-term buy signal. Also, after three sessions, the price line of PXS was also completely consolidate above the MA100 after breakout session on 3rd June.

In general, PXS has an opportunity to enter a recovery phase and steps towards the next resistance at 24,000 -25,000 VND level (50.0% fibonacci level). However, the shaking and enclosed adjustment could occur if demand continues to boost PXS to exceed this resistance area and facing stronger resistance at 28,000 – 29,000 VND (fibonacci 61.8%).

Trend	The price line has a signal to break the falling trend since Sept of 2014
Strong resistance	25 ; 29
Strong support	18; 20
Investment strategy	Buy and hold at the price around 21,000VND, the short term target price is 25,000VND, cutloss if the closed price falls at or below 20,000VND.

Recommendation

Buy and hold PXS at the price around 21.000VND, the short term target price is 25,000VND. At the reversal trend, investors should cutloss if the closed price falls at or below the support level of 20,000VND.

RECOMMEND EXPLANATION

This recommendation based on the difference between targeted value and market value of each stocks in order to provide appropriate information for investors in 12-month investment period from recommend day. The expected at 18% is estimated based on 12-month government bond rate in addition to market risk premium in Vietnam.

Recommendation	Explanation
12 months period	
Buy	If targeted price is higher than market price 18%
Add	If targeted price is higher than market price about 7%-18%
Monitor	If targeted price compared to market price is within -7%-7%
Reduce	If targeted price is lower than market price from -7% to -18%
Sell	If targeted price is lower than market price -18%

Disclaimer of Liability

All of information and analysis on this report made by FPTTS based on information sources that the company provides to us reliable resources, available and legal. Except for information about FPTTS, we are not guarantee about the correctness or completeness of this information.

Investors who are using this report need to note that all of comments on this report only the subjective opinions of FPTTS. The investors have to take their own responsibility about their decision when using this report.

FPTTS may base on all information in this report or others to make decision for us, but not have any claim on legal of given information.

All related information to others stocks or this stock can be seen on <http://ezsearch.fpts.com.vn> or provide when having acquirement.

© 2010 FPT Securities

FPT Securities Headquarter

2nd Floor - 71 Nguyen Chi Thanh, Dong Da, Hanoi, VN
Tel: (84.4) 37737070 / 2717171
Fax: (84.4) 37739058

FPT Securities HCMC Branch

3rd Floor, Ben Thanh Times Square Building, 136 – 138 Le Thi Hong Gam Str, Dist 1, HCMC, VN
Tel: (84.8) 6290 8686
Fax: (84.8) 6291 0607

FPT Securities Da Nang Branch

100 Quang Trung, Thach Thang, Hai Chau Dist, Da Nang city, VN
Tel: (84.511) 3553 666
Fax: (84.511) 3553 888