

MAY

12

TUESDAY

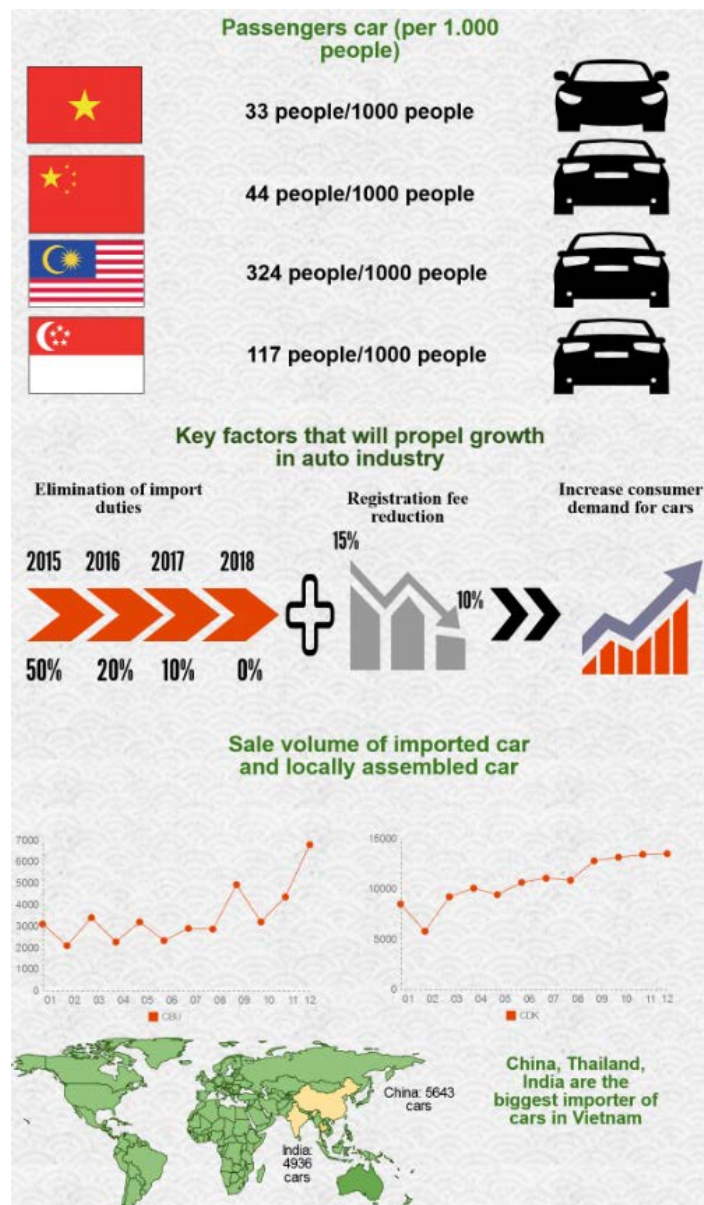
ADVISORY DIARY

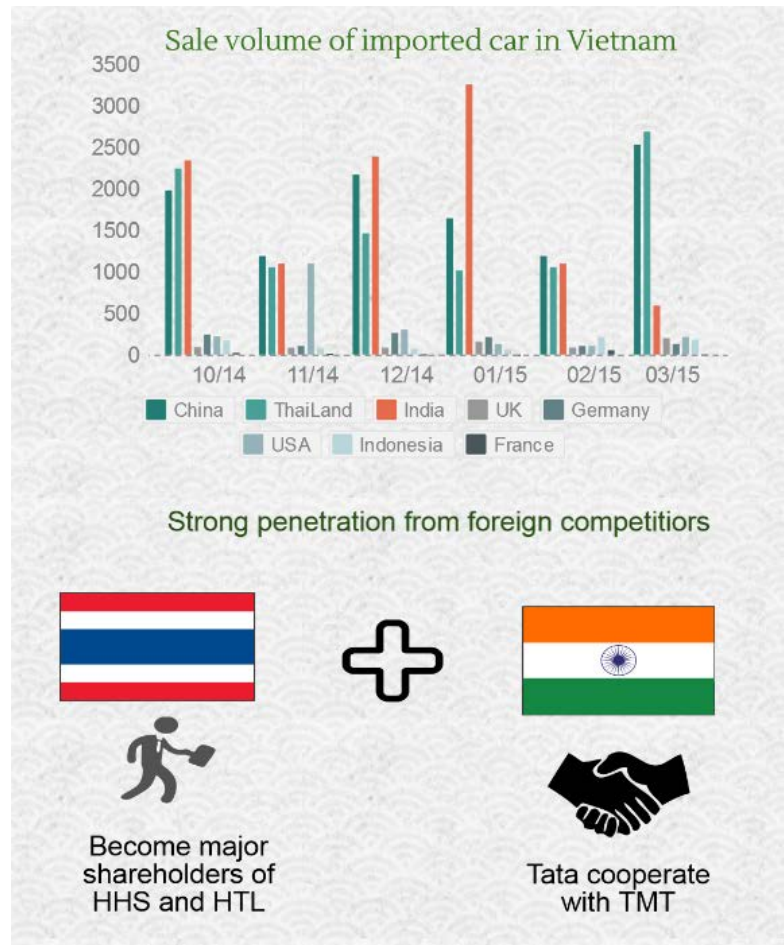
- **Theat of new entrants**
- **FPT - Positive recovery in the technology business**

Theat of new entrants

Today session got slight decrease in both bourses, particularly HSX (-7 points) and HNX (-0.61 points). Observing the session, TMT attracted our attention when going against the market movement. TMT closed an increase of VND 1.5000 (+4.5%) to VND 35,000. Besides, in previous session, HHS hit celling price after the 2 funds in Thailand’s raising ownership shares. In fact, the M&A information between foreign enterprises and domestic automobile enterprises, recently, has become the “hot” topic in newspapers. Thus, we conducted statistics relating to the number of import vehicles within 1 year as below Infographic figure in order to provide the overview of foreign enterprise penetration in this industry.

“Theat of new entrants”





Source: RongViet Research

Thus, statistics show relatively strong penetration of India, Thailand, China. It apparently put pressure on automotive companies, especially auto assembly. Under the circumstance, companies themselves seek for their own strategies by cooperating with foreign agencies. The automotive industry, therefore, is going to see intensified news related to M&A in the upcoming time.

FPT - Positive recovery in the technology business

Today, 12/05/2015, RongViet Research issued the report of **FPT JSC (HOSE - FPT)**. Our analyst, Lam Nguyen, recommends investors to **ACCUMULATE** the share in **LONG-TERM** with **VND60,900/per share**.

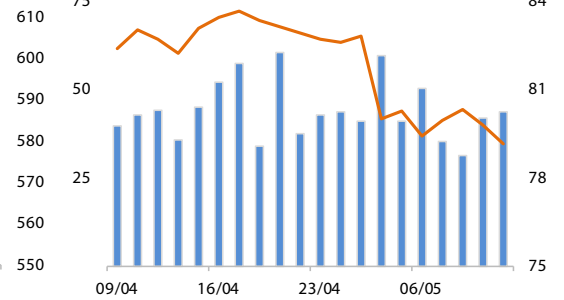
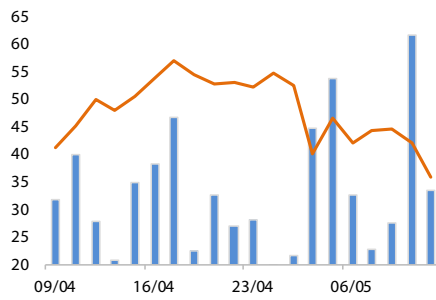
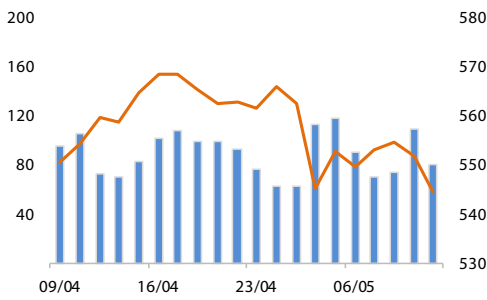
Business performance in 1Q2015 was announced positively with revenue growing 30% and PBT 11% from the previous year. Much as we expected, the IT sector has showed the first signs of recovery. Sales growth of the telecom sector remained negative due to the shut-down online gaming and e-payment businesses and shrunk PBT margin as the result of fiber optic project depreciation. For 2015, we expect the IT and distribution-retail sectors to be main growth engines of FPT. 2015's net-profit-after-tax is forecasted at VND1,861 bn, up by 18% yoy and basic EPS at VND5,418. Operating efficiency indicators (ROE, ROA) of FPT have declined for 3 consecutive years (2012-2014) due to cyclical nature of the firm's business activities. With encouraging forecasts of economic growth and public and private sector investment spending in 2015, FPT's businesses have some tailwinds to recover. Therefore, overall operating efficiency and profitability are both seen to improve from this year.

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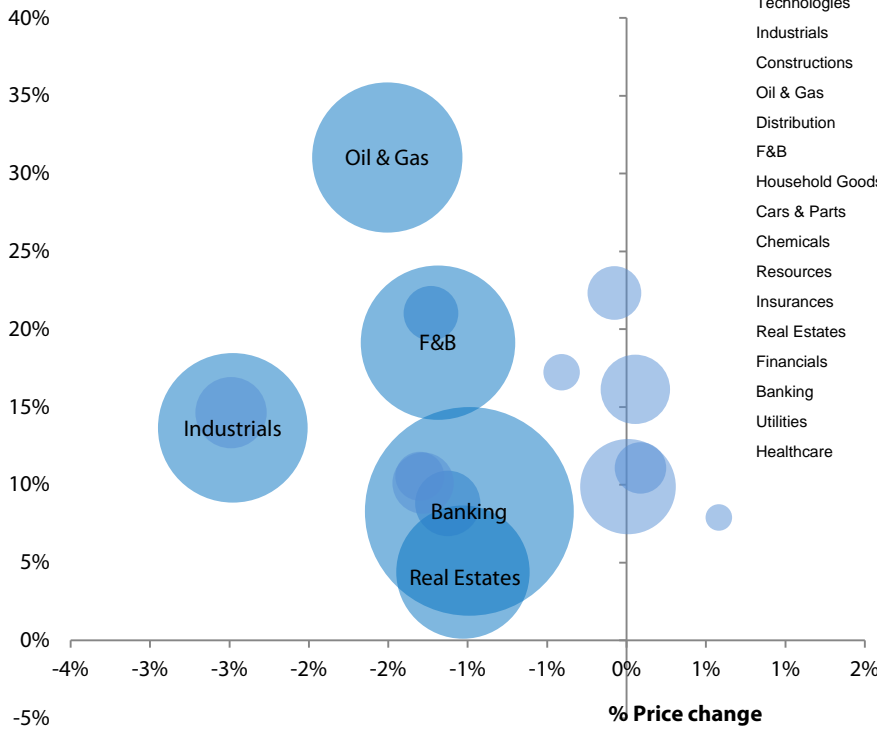
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VNINDEX -1.32% 544.41 VN30 -1.45% 571.00 HNXINDEX -0.76% 79.15

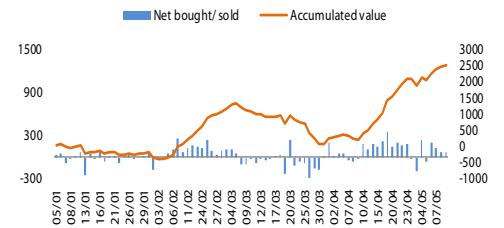


Industry Movement

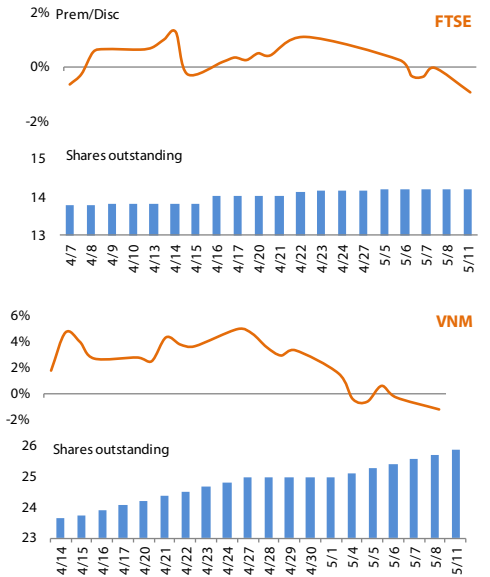
Industry ROE



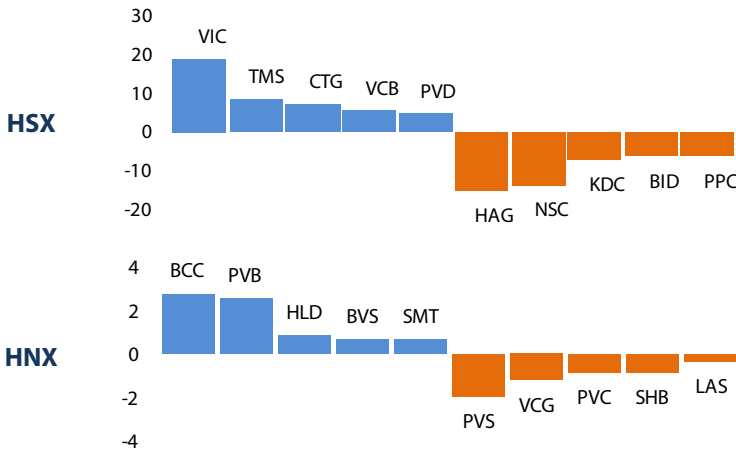
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



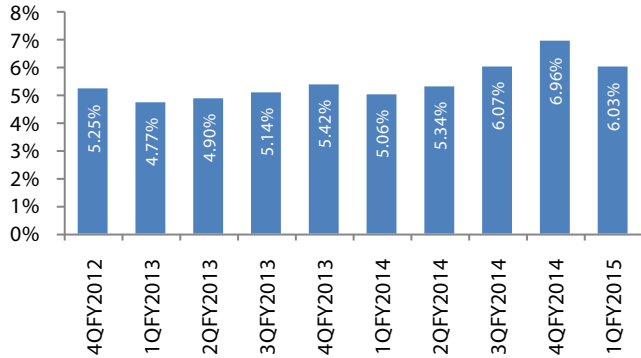
Top Active

Ticker	Price	Volume	% price change
FLC	10.0	6.76	1.0%
OGC	2.9	4.14	3.6%
HAG	17.8	4.10	-4.3%
HQC	5.4	2.81	0.0%
DLG	7.9	2.57	0.0%

Ticker	Price	Volume	% price change
SHB	7.8	10.55	-1.3%
KLF	7.3	4.67	0.0%
FIT	13.3	3.73	-0.7%
SHN	6.1	3.01	8.9%
SHS	6.6	1.31	-7.0%

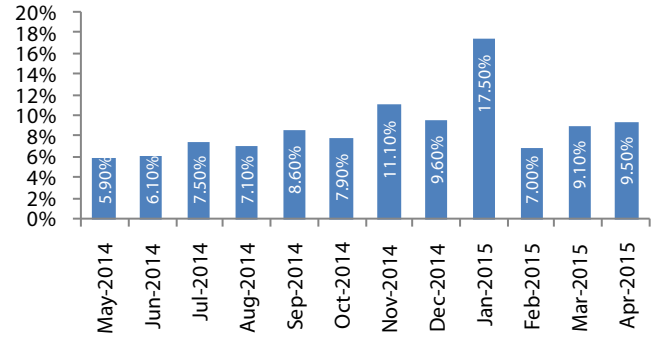
MACRO WATCH

Graph 1: GDP Growth



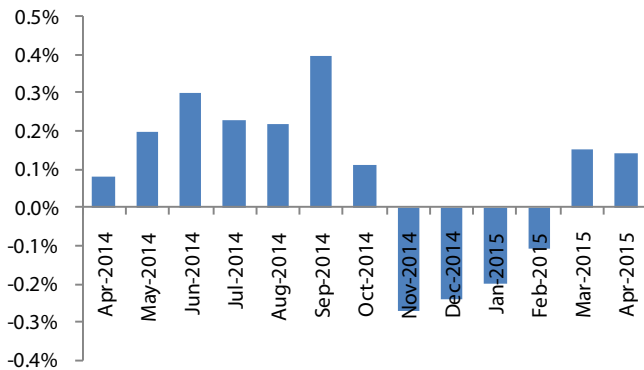
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



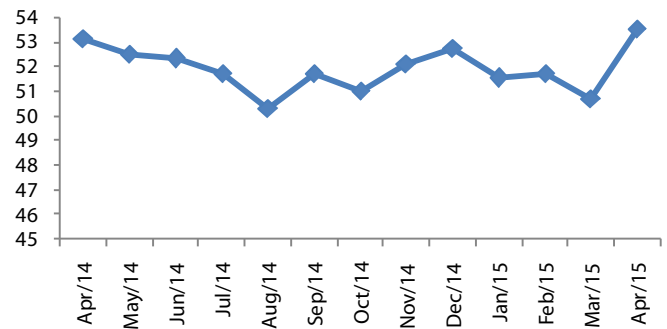
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



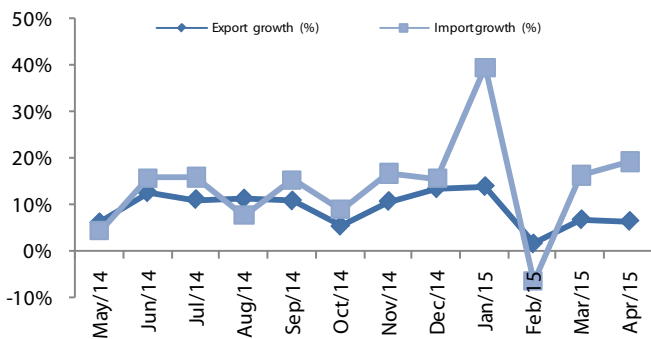
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



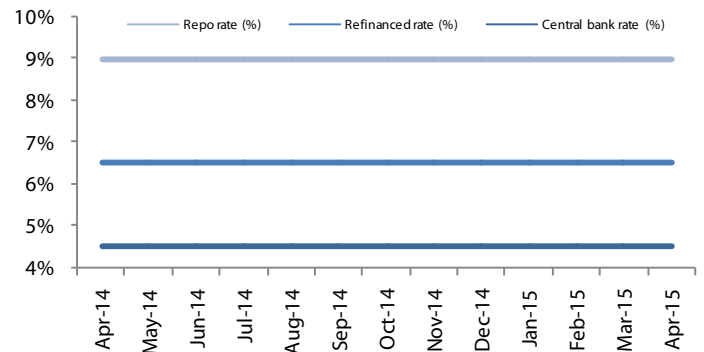
Sources: GSO. Rongviet Securities database

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
GSP- Heading for a new growth period	May 11 th , 2015	Accumulate – Long term	16,600
STK - Running on all cylinders	May 7 th , 2015		30,800
VPH - Emerging from its lowest	May 5 th , 2015	Buy – Intermediate term	15,300
DHC-Giao Long factory (phase 2) adds lights to the long-term plan	April 24 th , 2015	Buy – Intermediate term	26,200
PLC - A firm foothold	April 14 th , 2015	Accumulate – Intermediate term	40,000

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	05/05/2015	0% - 0.75%	0% - 2.5%	11,672	11,683	-0.09%
VEOF	05/05/2015	0% - 0.75%	0% - 2.5%	9,238	9,456	-2.31%
VF1	08/05/2015	0.2% - 1%	0.5%-1.5%	20,675	20,520	0.75%
VF4	06/05/2015	0.2% - 1%	0%-1.5%	8,978	9,098	-1.38%
VFA	04/05/2015	0.2% - 1%	0%-1.5%	7,154	7,168	-0.20%
VFB	08/05/2015	0.3% - 0.6%	0%-1%	12,126	12,133	-0.05%
ENF	04/05/2015	0% - 3%	0%	10,834	10,779	0.51%
MBVF	04/05/2015	1%	0%-1%	10,449	10,439	0.10%
MBBF	29/04/2015	0%-0.5%	0%-1%	12,075	12,064	0.09%

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