

DECEMBER

01

MONDAY

ADVISORY DIARY

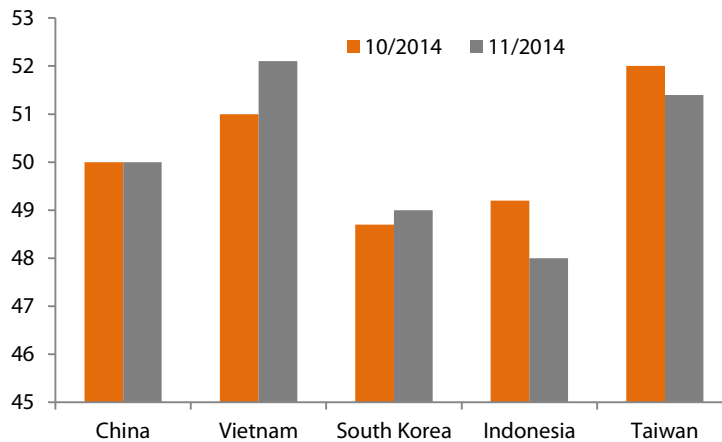
- **Sharp rise of the PMI index in November**
- **Slight recovery in the first session of December**

Sharp rise of the PMI index in November

HSBC has just published the updated report of November Vietnam PMI. Accordingly, the PMI reached at 52.1 (the highest increase since April), sharply jump as compared to the previous month. This is the fifteenth successive month the PMI has exceeded 50 points, which shows that the business expansion remains strong. The PMI announced was also in compliance with the dramatic increase of industrial production index published by the General statistic office last week. To be more specific, some element indexes of PMI such as output, new orders, new export orders and employment increased positively. The report also showed that the input price remained below 50 for the first time since December 2012 due to the falling in price of global commodities, especially the significant drop of oil price. Another consideration was that both domestic and export orders climbed significantly which proved that client demands remained high this month.

HSBC also published the Manufacturing PMIs of other Asian countries. Compared to negative PMIs reports such as China, Taiwan, Indonesia, and South Korea, Manufacturing PMIs of Vietnam experienced a faster growth. It might be a confirmation about the positive outlook of Vietnam macro-economy in the remaining months of the year.

Exhibit: Manufacturing PMIs of Vietnam and other Asian countries October-November 2014



Source: HSBC, RongViet Research

Slight recovery in the first session of December

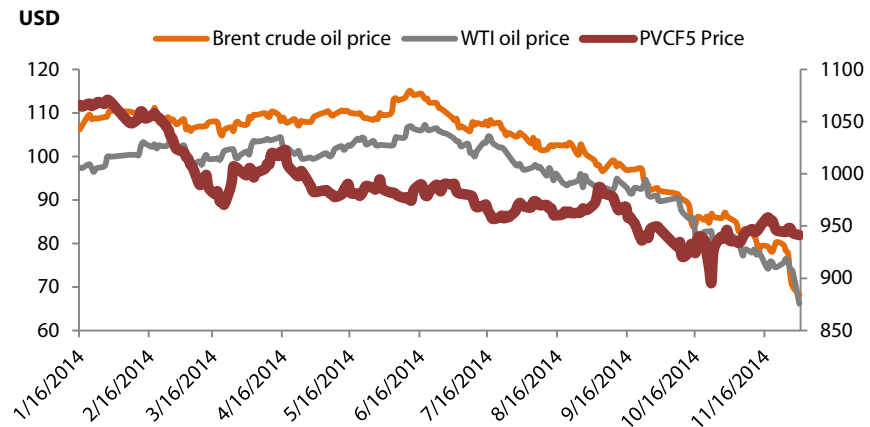
Positive economic news last week and the aforementioned PMI were seen to be the important factor of excited market's sentiment in early of this week. Oil & Gas shares such as GAS, PXS, PVD, PXT,... recovered slightly in today's early session, but selling pressure at ATC made it hard for this group to maintain previous reference price. According to our observations, today, selling pressure of Real estate shares was relatively strong. We believe that this could be profit taking move after these stocks rallied amid the downward trend in the market last week.

Today's spotlights belonged to plastics, fertilizers, oil and gas industry stocks, typically as NTP, BMP, DPM, PLC, seeing impressive gains. According Rongviet Research, these companies's main

"Slight recovery in the first session of December"

businesses are benefiting from the plummeting of oil price recently when main material input such as gas and plastic powder decreasing in price accordingly.

Exhibit: Change in Brent crude oil price, WTI oil price and PVCF5 price.



Source: Bloomberg, RongViet Research

Foreign investors remained net selling on both bourses with total net sales value of VND157.5 billion. Notably, the net sales value on the HNX increased substantially, reaching VND50.5 billion (+52% compared with the last trading session). Blue-chips such as PVD, HAG, GAS, KDC , VIC , ... continued to be net sold with a total value of VND 189 billion.

In addition, KDC report after attending KDC's Extraordinary General Meeting this morning related to its expansion plans as well as and details about the ownership transfer of Binh Duong Kinh Do (a confectionary subsidiary of KDC) for Mondelez Corporation (USA). KDC expected to receive VND 9,809 billion from this deal paid in two years, 2015 (VND7,847 billion) and 2016 (VND1,962 billion). KDC would also continue to invest in 04 new products: (1) Ice-cream (VND300 billion), (2) Cooking Oil (VND 700 billion) , (3) Noodles (325 billion) and (4) Coffee (VND250 billion). Also, KDC also is expected to spend up to VND1,200 billion to repurchase 20 million treasury shares, bringing the number of treasury shares up to 30% of the total shares issued. Our analyst sees a high demand for KDC's new products and the firm has great advantages regarding this segment. Additionally, by extending the new product line through M&A deals, KDC will reduce initial investment costs as well as new product development time. The company believes that instant noodles segment has shown many positive signs despite its recent market launching since last November. However, except the acquisition of Wall's ice cream, KDC's success in M&A activity has rather been humble. Therefore, our analyst is supposed to continuously observing the speed of development and sales of new products before forming a conclusion on successes of such M&A's.

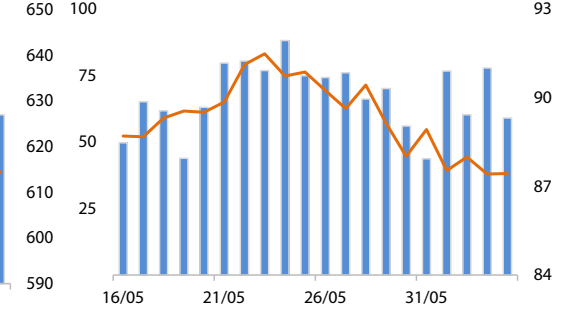
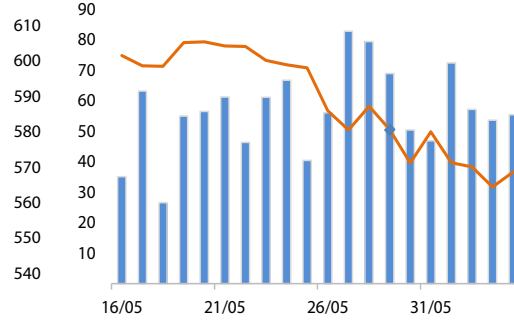
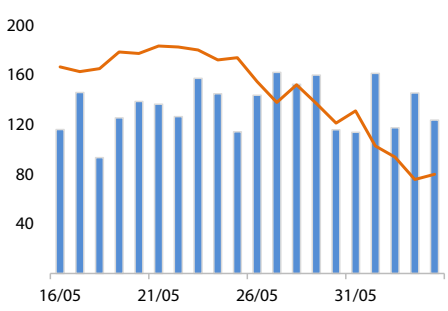
Overall, although today's trading session on both exchanges recovered slightly compared to the last week's session, it lacked necessary flare. Along with the weak market supply and demand factor, low market liquidity and the psychology of investors are cautious, investors should be cautious in disbursing funds, particularly for those stocks which fell out of good directions before.

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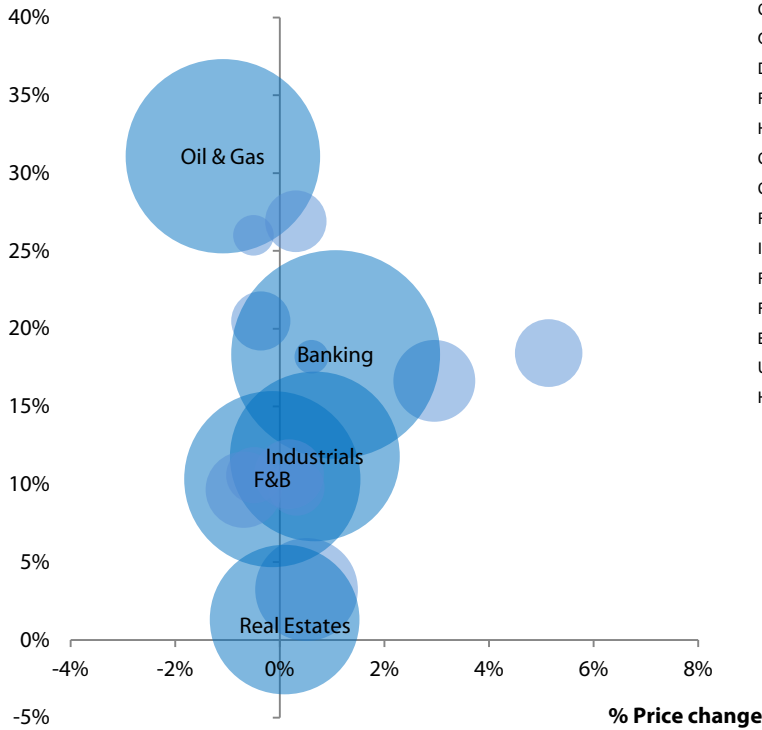
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VNINDEX 0.25% **568.01** **VN30** 0.54% **614.44** **HNXINDEX** 0.02% **87.44**



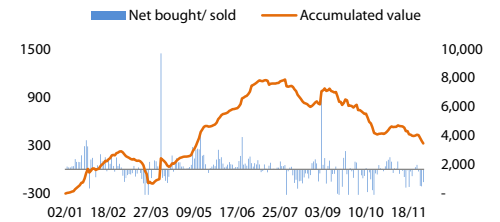
Industry Movement

Industry ROE

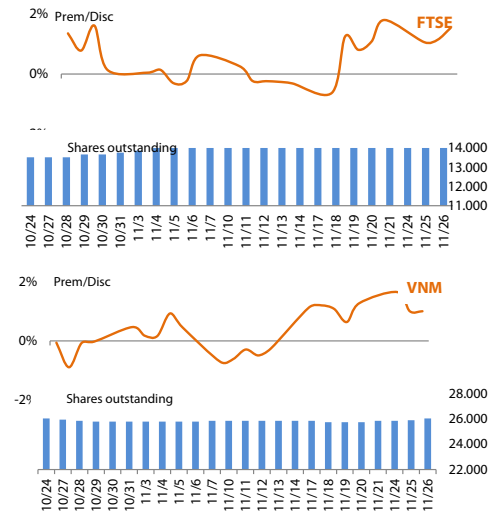


Industry	% change
Technologies	-0.4%
Industrials	0.7%
Constructions	0.5%
Oil & Gas	-1.1%
Distribution	0.6%
F&B	-0.1%
Household Goods	0.3%
Cars & Parts	-0.5%
Chemicals	5.1%
Resources	0.3%
Insurances	3.0%
Real Estates	0.1%
Financials	-0.7%
Banking	1.1%
Utilities	0.2%
Healthcare	-0.5%

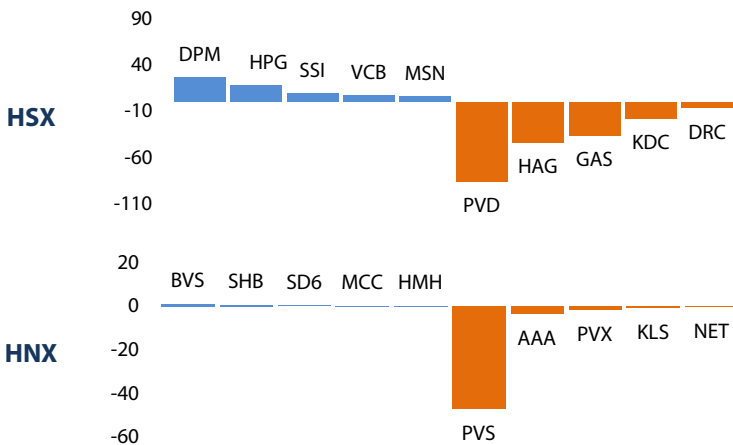
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



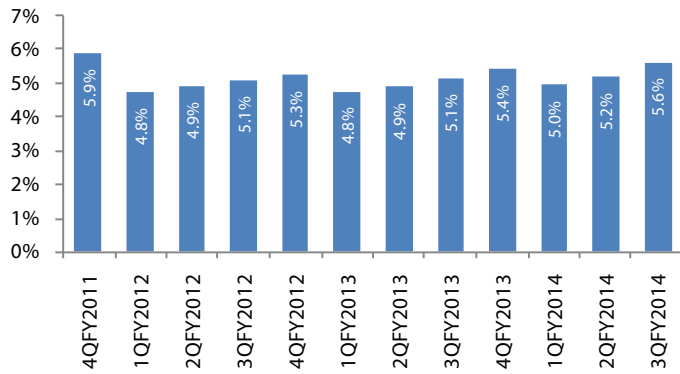
Top Active

Ticker	Price	Volume	% price change
FLC	11.5	27.04	-1.7%
HAG	24.3	4.37	0.8%
VHG	14.4	4.08	0.7%
SAM	14.1	4.02	2.2%
ITA	8.8	3.42	-1.1%

Ticker	Price	Volume	% price change
KLF	13.0	8.10	0.0%
PVX	6.3	5.47	0.0%
PVS	32.8	3.80	0.0%
SCR	10.4	3.47	-1.9%
FIT	25.0	2.57	-7.4%

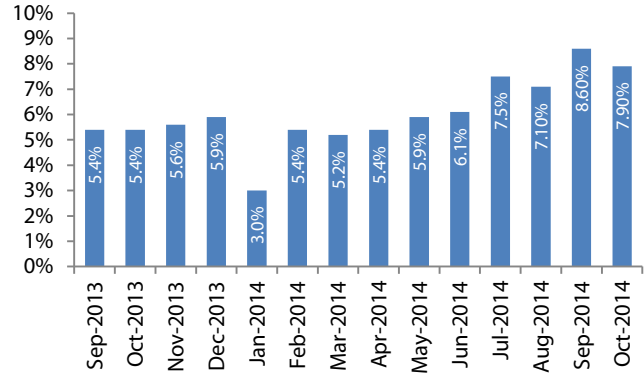
MACRO WATCH

Graph 1: GDP Growth



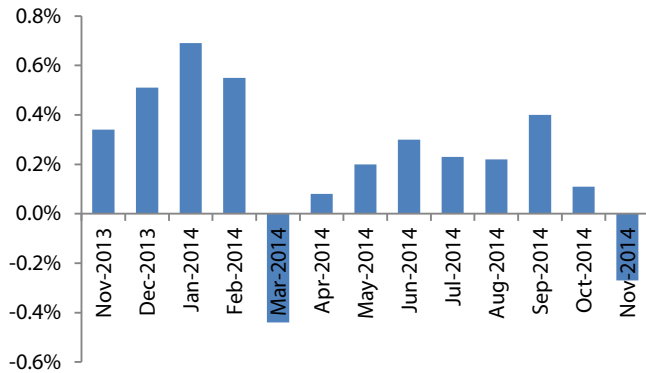
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



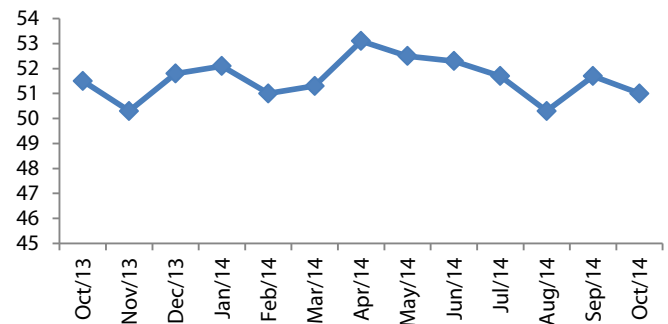
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



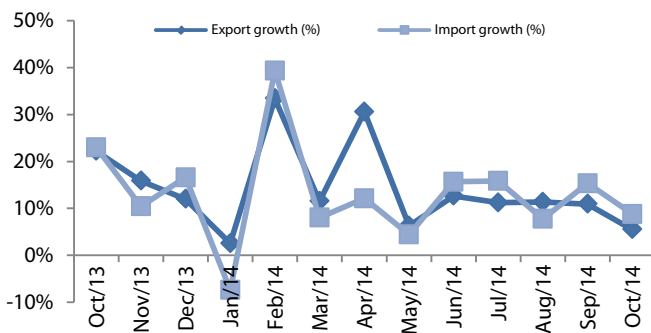
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



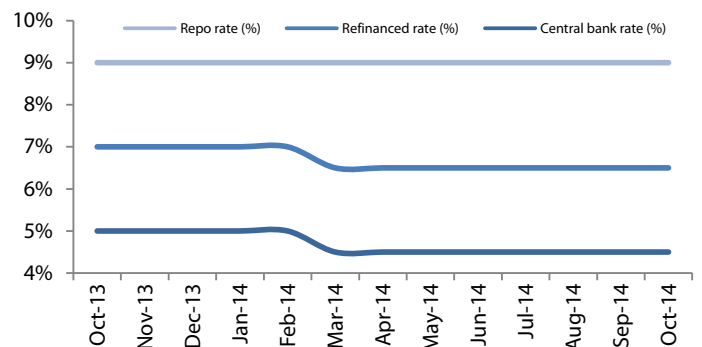
Sources: GSO. Rongviet Securities database

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
PGS - 2015: A year of challenge	Nov 24 th ,2014	Neutral - Long term	37,800
NBB - A turning point with City Gate Towers	Nov 14 th ,2014	Buy - Long term	26,800
CMI-Project restarts spark new hopes	Nov 13 th , 2014	Monitor	
CNG - Potential growth from building materials industry's well-being	Nov 10 th , 2014	Accumulate – Long term	46,000
GMD - Positive developments from core businesses	Nov 7 th , 2014	Accumulate – Long term	44,400
BMP -Every cloud has a silver lining	Oct 30 th , 2014	Buy – Long term	87,700
SBA - Growth season ahead	Oct 24 th , 2014	Buy – Intermediate term	14,500

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	11/11/2014	0-0.75%	0-2.5%	11,815	11,868	-0.45%
VEOF	11/11/2014	0-0.75%	0-2.5%	10,367	10,283	0.82%
VF1	20/11/2014	0.20% - 1.00%	0.50%-1.50%	22,293	22,545	-1.12%
VF4	12/11/2014	0.20% - 1.00%	0.00%-1.50%	10,357	10,338	0.18%
VFA	14/11/2014	0.20% - 1.00%	0.00%-1.50%	7,567	7,570	-0.03%
VFB	14/11/2014	0.30% - 0.60%	0.00%-1.00%	11,949	11,950	-0.01%
ENF	07/11/2014	0.00% - 3.00%		10,996	10,504	4.. 8%
MBVF	13/11/2014	1%	0%-1%	11,096	11,119	-0.21%
MBBF	12/11/2014	0-0.5%	0-1%	11,742	11,734	0.07%

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