

APRIL

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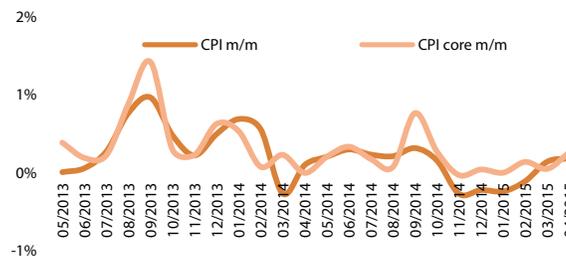
FRIDAY

ADVISORY DIARY

• **Prudent accumulation**

Today, General Statistics Office (GSO) announced the monthly consumer price index (CPI) of April 2015. Accordingly, inflation increased by 0.14% comparing to previous month and 0.99% y.o.y. At the end of the first 4 months of 2015, this rate has been up by 0.8%. Specifically, transportation segment, which saw the highest growth rate (2.47%) after 8 consecutive months of decline due to the impact of fuel price adjustment in the calculated month for CPI, is a major contributor to the increase of April inflation rate. Meanwhile, food & catering, beverage & tobacco and telecommunication segments recorded a slight drop comparing to previous month. Furthermore, from our calculations, the core inflation in April also experienced a strong recovery, corresponding with an increase of 0.26% from the previous month. During the following months of CPI, along with the effects of new electricity pricing policy and implementation of new environmental tax (in effect from 1/5/2015), we believe that low inflation level as previous months could be difficult to maintain.

Chart: Monthly inflation rate development



Source: GSO

**“Prudent
accumulation”**

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VNS, which is a favorite stock of RongViet Research, is recorded a positive growth (+ 5.6%) in today trading session because of the information from the AGM. Specifically, the Revenue and Profit in 2014 reached VND 3,700.2 bn (+ 19.38% yoy) and VND 313.94 bn (+ 39.87% yoy), respectively. However, the Company has a prudence plan for the 2015. According to the plan, the revenue growth is only 4% in 2015, compared to the 2014. Meanwhile, the PAT will decrease by 15.27% because of the competition from the others, which will effect on the passenger numbers and the freights in 2015 (expected to down by 8% yoy). This year, the Company also plans to launch the Vinasun application on smartphones to diversify the access to customers. At the AGM, the company also approved the dividend of 20% in cash (10% advance in Aug 2014) and issuing bonus shares at the ratio of 100: 20 for existing shareholders.

The green color of market has come back after many quiet sessions with today’s index slightly higher than yesterday but at wider breadth may ease investors’ sentiment before the long holiday.

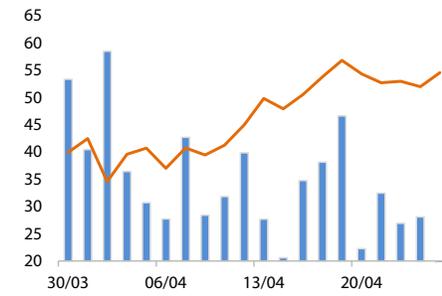
RongViet Securities (VDSC) celebrated the eighth year of operation today along with its long-term customers. Looking back, the RongViet boat has gone through many up and down periods with a clear intention to always moving forward. Actually, the very tough times during 2007-2014 economic cycles proved to be a valuable test for RongViet Securities’s employees and BOM’s efforts and commitment in steering the company toward successes. So, RongViet Securities’ plan to entirely getting behind the losses accumulated so far in 2015 and a concrete plan to consolidate the company’s financial strengths are believed to open a new chapter for the

company's stride to success in the future.

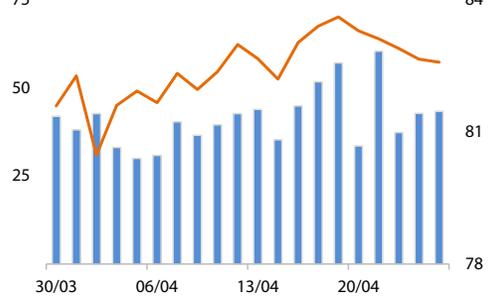
VNINDEX 0.81% **565.77**



VN30 0.57% **596.10**

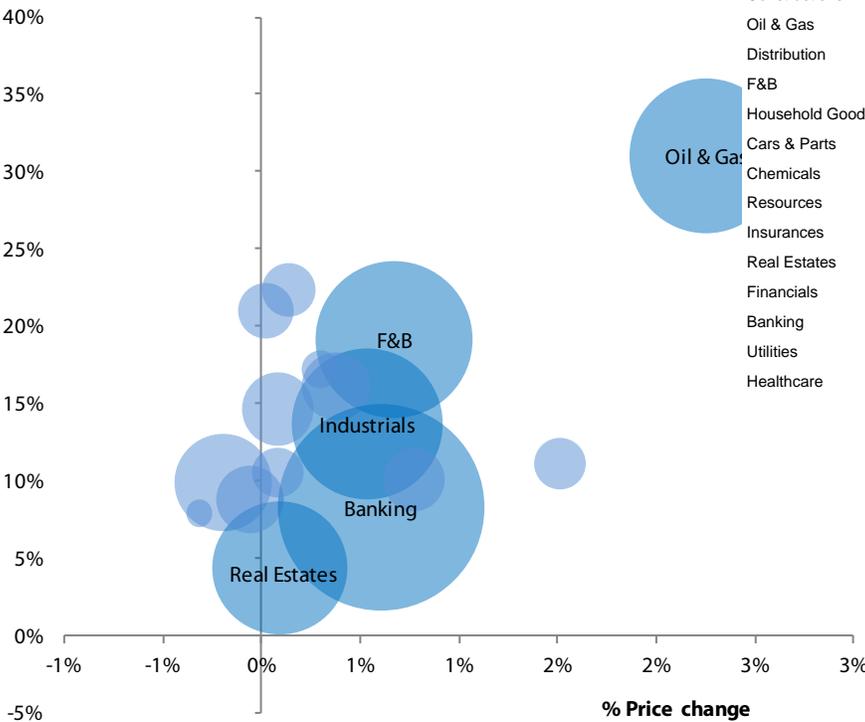


HNXINDEX -0.08% **82.58**

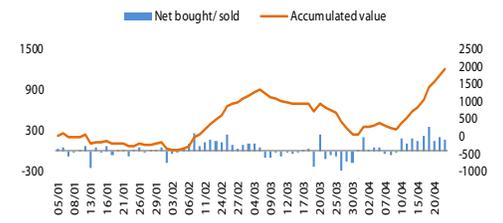


Industry Movement

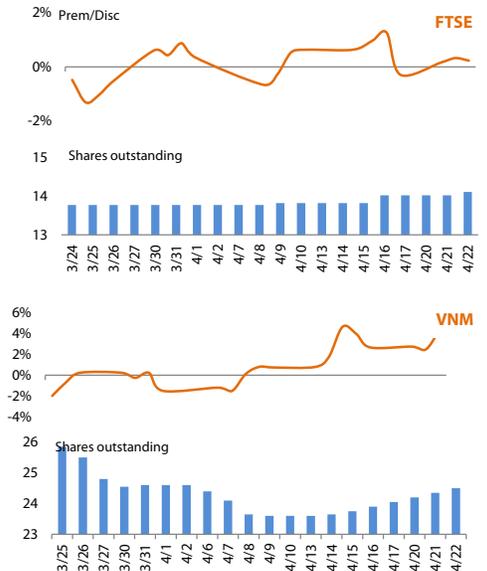
Industry ROE



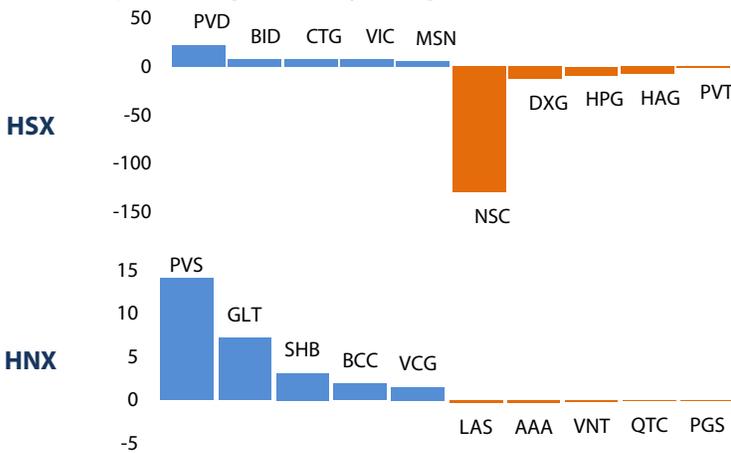
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



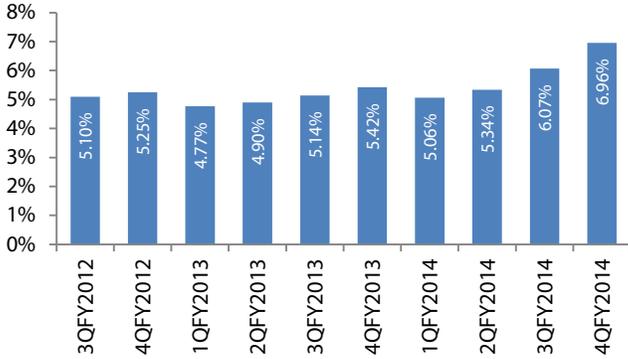
Top Active

Ticker	Price	Volume	% price change
CII	21.1	5.43	-1.9%
HHS	20.2	4.26	1.0%
HAI	10.4	2.57	0.0%
HAG	20.3	1.77	0.0%
FLC	10.4	1.77	-1.0%

Ticker	Price	Volume	% price change
KLF	8.9	8.84	-1.1%
FIT	14.6	5.40	0.7%
PVS	26.5	2.61	2.3%
SHN	3.8	2.12	8.6%
SHB	8.4	1.57	0.0%

MACRO WATCH

Graph 1: GDP Growth



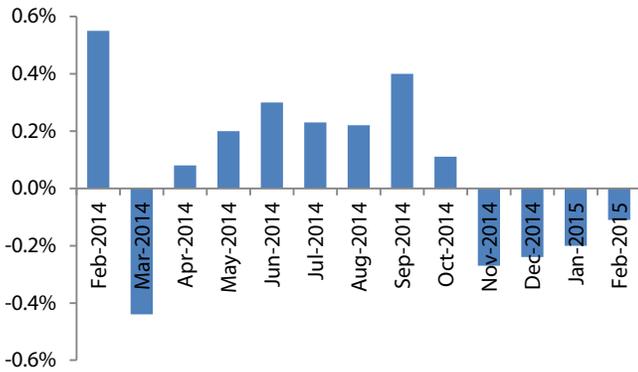
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



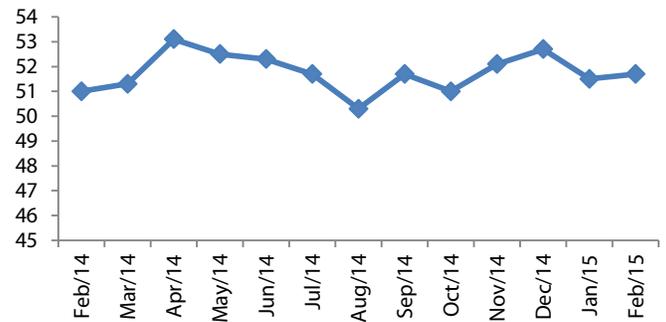
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



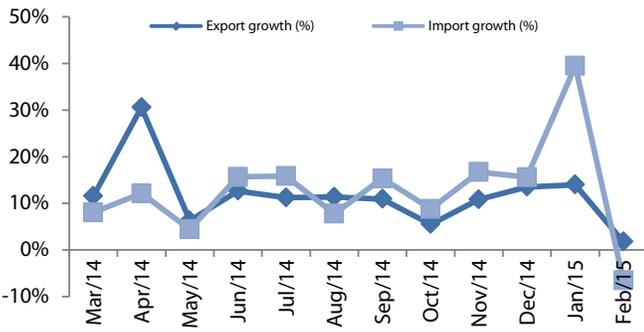
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



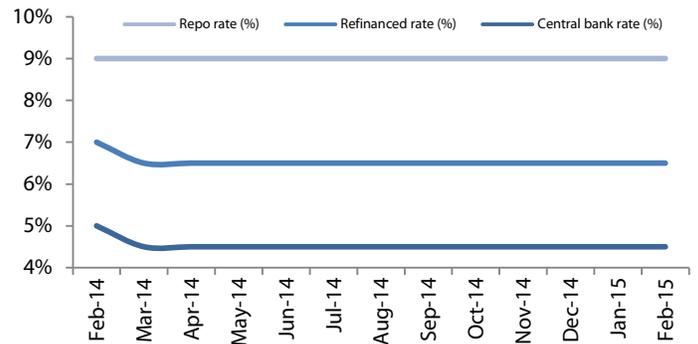
Sources: GSO. Rongviet Securities database

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
PLC - A firm foothold	April 14 th , 2015	Accumulate – Intermediate term	40,000
BT6 - Restructuring scheme to bring a brighter prospect	Jan 27 th , 2015	Monitor	
PAC- Opportunities along with challenges	Jan 14 th , 2015	Accumulate – Intermediate term	27,500
HMH - Positive outlook from various supporting factors	Jan 06 th , 2015	Accumulate – Long term	33,800
DPM - Tail wind from crude oil	Dec 26 th , 2014	Buy – Intermediate term	36,100

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	07/04/2015	0%-0.75%	0%-2.5%	11,783	11,757	0.22%
VEOF	07/04/2015	0%-0.75%	0%-2.5%	9,405	9,357	0.51%
VF1	16/04/2015	0.2% - 1%	0.5%-1.5%	21,202	20,973	1.09%
VF4	15/04/2015	0.2% - 1%	0%-1.5%	9,097	9,006	1.01 %
VFA	10/04/2015	0.2% - 1%	0%-1.5%	7,124	7,087	0.53%
VFB	10/04/2015	0.3% - 0.6%	0%-1%	12,152	12,152	0.01%
ENF	10/04/2015	0% - 3%	0%	10,798	10,633	1.55%
MBVF	09/04/2015	1%	0%-1%	10,267	10,854	-5.41%
MBBF	08/04/2015	0%-0.5%	0%-1%	12,083	12,072	0.09%

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