

JUNE

09

MONDAY

*“Back and forth
in a narrow
range”*

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ADVISORY DIARY

- **Back and forth in a narrow range**
- **Business result updates of TCM**

Back and forth in a narrow range

VNIndex today shows an increase in both index and liquidity. Particularly, at closed time, HSX rise 1.18%, equivalent to 6.57 points. In contrast, HNX loss 0.24 points, a slight decrease of 0.31% compared to the earlier Friday last week. Meanwhile, liquidity on both bourse reach at 184 million units which is higher than average 20 latest sessions and rose of 70% to last Friday.

Similar to the two recent sessions, foreign investors primarily accelerate net bought on HNX. Specifically, an amount of VND9 billion is recorded on HSX amid an amount of VND50 billion on HNX.

Especially, stocks of securities firms are continuously traded at high liquidity, notably KLS (12.4 million of stocks), SSI (7.3 million of stocks) and SHS (4.3 million of stocks), and thus, their prices considerably increased. This results from the plan to expanding holding's rate of foreign investors in securities firms. However, as said in our previous daily advisory, it is difficult to translate this plan into actions due to problems in administrative formalities. For this reason, this information just brings effects in short-term.

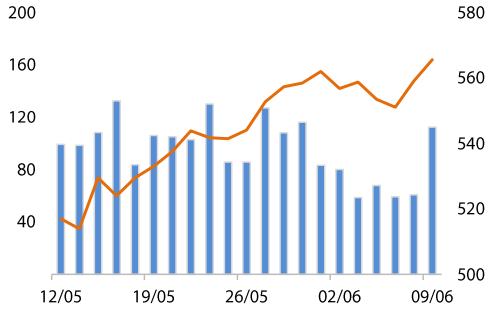
High level of liquidity is one of positive signs encouraging VNIndex. However, information of ETF's portfolio restructuring seems not to affect the market as much as expected. Therefore, we suggest that the market of this week would continue to walk back and forth in a narrow range, but "the green sessions" should be more than "the red ones".

Business result updates of TCM

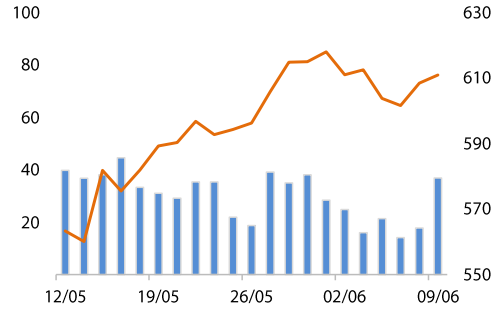
We have recently received the report of business results in April and May of Thanh Cong Textile Garment Investment Trading Joint Stock Company. Accordingly, business results of the past months of TCM have been quite favorable. Total NPAT within April and May has reached approximately 39 billion VND, higher than the first quarter's profit of 37 billion VND.

According to our industry analyst, NPAT significantly increased in April and May because the export continued to enjoy the considerable advantages. The importers in the TPP's participating countries are gradually translating their orders to TCM, who meets the original requirements, in order to take advantages of TPP agreements. Besides, E-land Corporation, a strategic partner of TCM, still supports in term of export order. In addition, the spot price of cotton slightly declined by 11% in recent period. For these reasons, profit margin of TCM is more positive than the last corresponding time. After first 5 months of 2014, NPAT of TCM reached VND 76 bn, making up of 46.2% of planned earning 2014. In our opinion, the targeted profit of 2014 could be easily reached.

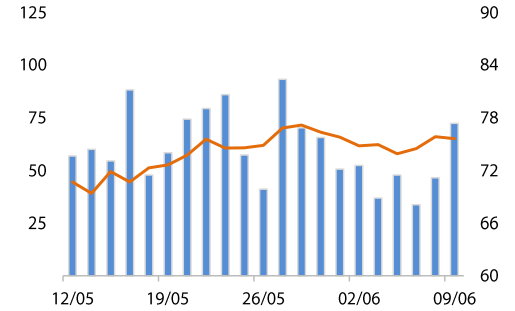
VN INDEX 1.18% **565.61**



VN30 0.40% **610.92**

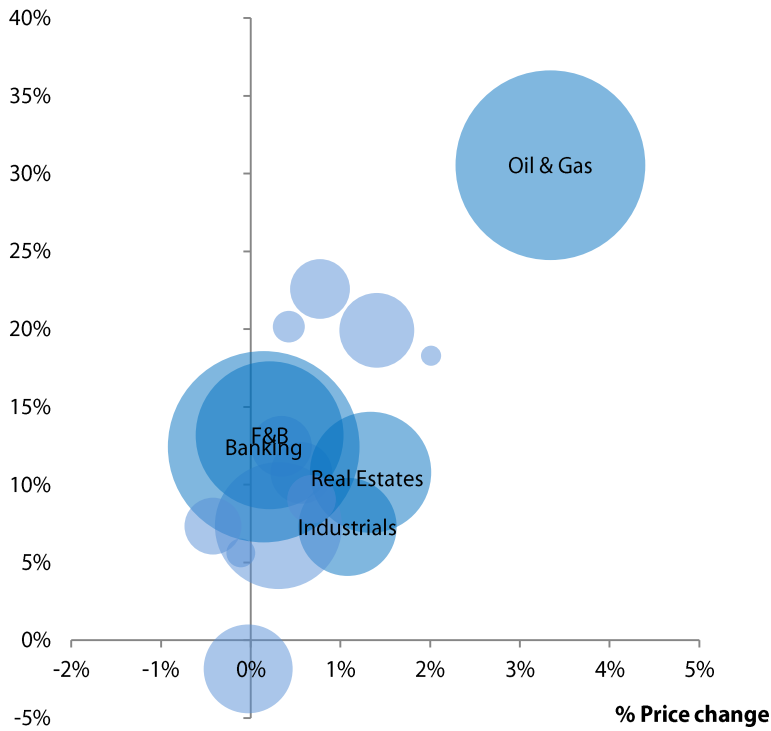


HNX INDEX -0.30% **75.62**



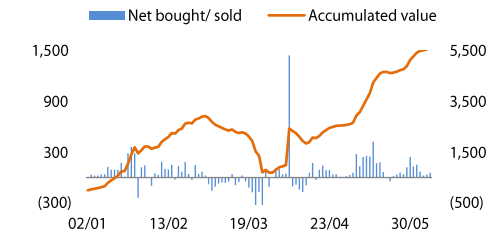
Industry Movement

Industry ROE

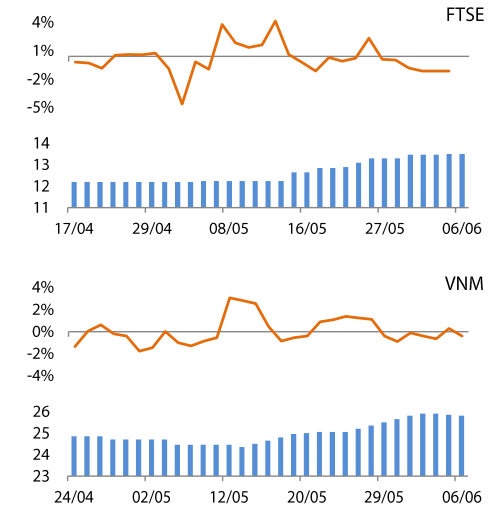


Industry	%change
Technologies	2.0%
Industrials	1.1%
Constructions	0.0%
Oil & Gas	3.3%
Distribution	-0.1%
F&B	0.2%
Household Goods	0.6%
Cars & Parts	0.4%
Chemicals	0.3%
Resources	0.8%
Insurances	1.4%
Real Estates	1.3%
Financials	0.3%
Banking	0.1%
Utilities	-0.4%
Healthcare	0.7%

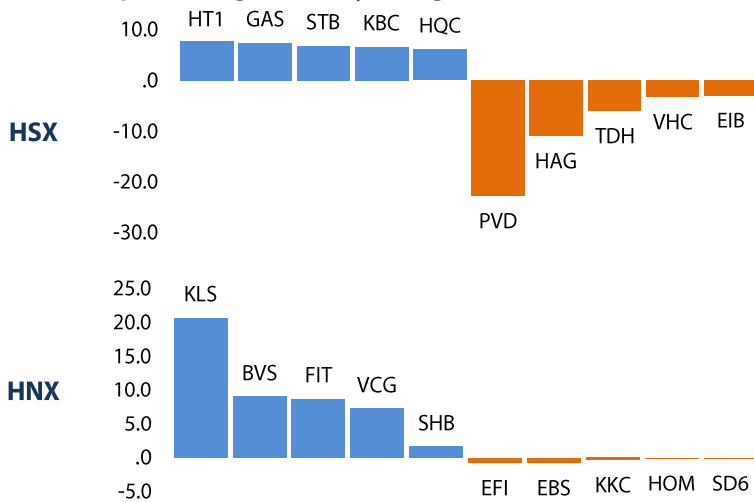
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



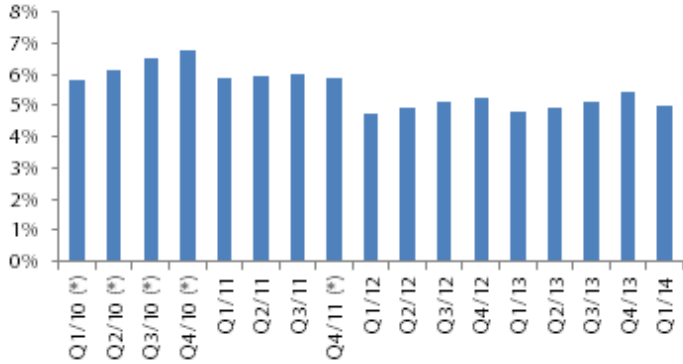
Top Active

Ticker	Price	Volume	% price change
FLC	11.00	13.83	0.0%
ITA	8.10	7.79	1.3%
SSI	25.40	7.26	2.0%
HQC	7.10	5.68	2.9%
IJC	12.20	3.09	-0.8%

Ticker	Price	Volume	% price change
KLS	12.10	12.35	5.3%
SCR	8.20	7.57	1.1%
PVX	4.80	5.58	-9.2%
SHS	8.50	4.30	1.9%
SHB	8.90	4.09	0.2%

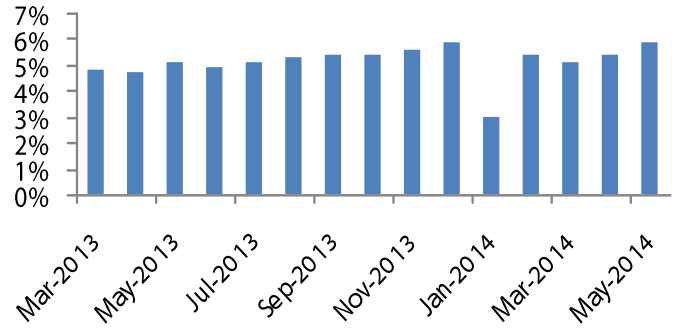
MACRO WATCH

Graph 1: GDP Growth



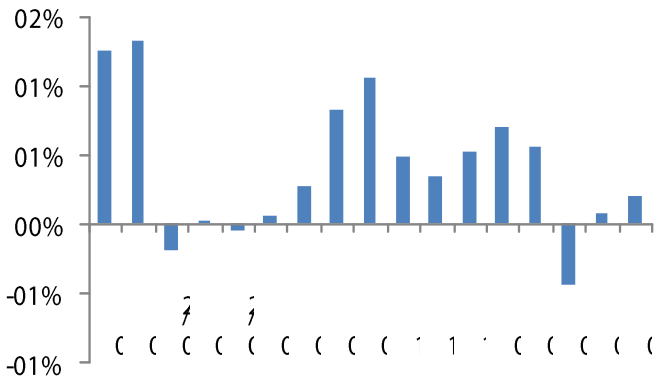
Sources: GSO, Rongviet Securities database
(*) Comparison price in 1994

Graph 2: IIP



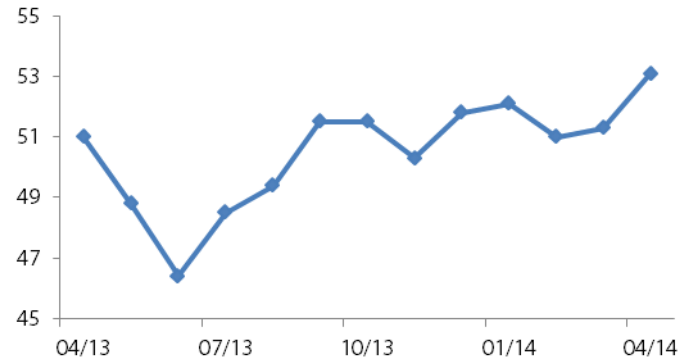
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



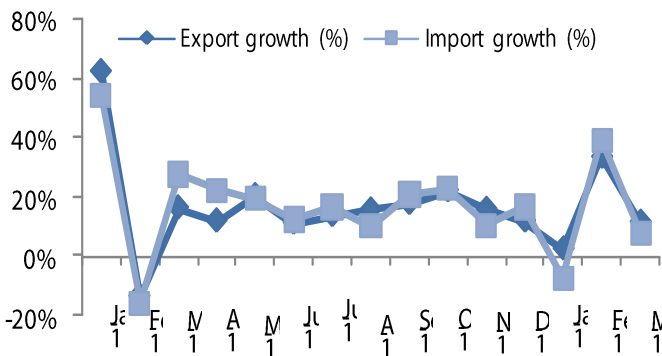
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI

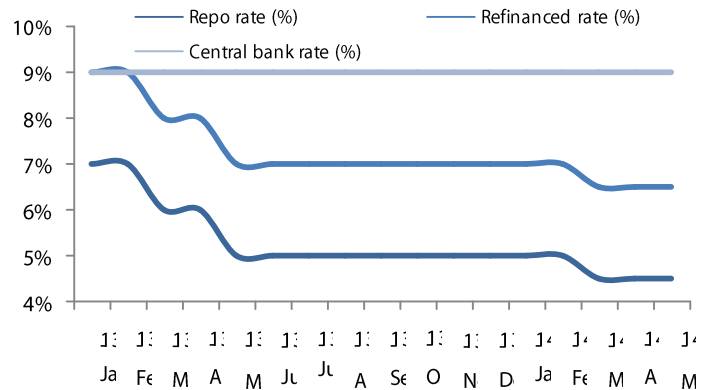


Sources: GSO, Rongviet Securities database

Graph 5: Trade Growth



Graph 6: Interest



Sources: GSO, Rongviet Securities database

Sources: SBV, Rongviet Securities database

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DBC-Benefit from decline in material price	May 27 th , 2014	Buy – Long-term	28,000
FPT-Leaping revenue	May 27 th , 2014	Accumulate – Intermediate-term	51,600
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

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	27/05/2014	0.75%	0.75%	10,740	10,688	0.49%
VF1	29/05/2014	0.20% - 1.00%	0.50%-1.50%	20,682	20,387	1.45%
VF4	28/05/2014	0.20% - 1.00%	0.00%-1.50%	9,249	8,997	2.80 %
VFA	30/05/2014	0.20% - 1.00%	0.00%-1.50%	7,362	7,349	0.19%
VFB	30/05/2014	0.30% - 0.60%	0.00%-1.00%	10,763	10,764	-0.01%
ENF	23/05/2014	0.00% - 3.00%		9,592	9,358	2.50 %

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