



**MARKET REPORT**

Index	VN-Index	VN30-Index	HN-Index
<b>13/11/2013</b>	496.12	553.09	63.65
<b>Change (%)</b>	-0.31%	-0.36%	-0.31%

**SUMMARY:**

- Both exchanges continued to decrease**
- Investors should observe carefully and shouldn't disburse during this time**
- Tu Liem Urban Development JSC – NTL: Stalled collection, subdued sales**

**Both exchanges decreased slightly.** VNIndex decreased by -0.31% to 496.12 points, VN30 decreased by -0.36% to 553.09 points. HNIndex decreased by -0.31% to 63.65 points.

**Liquidity decreased strongly on both exchanges.** HSX had 63 million units exchanged (-47%), valued at 745 VND billion (-45%). This number on HNX was 35 million unit (-45%), valued at 258 VND billion (-40 %).

**VNIndex fluctuated around reference level in the morning session, and decreased in the afternoon session.** Today most bluechips did not increase, in which, VCB was the worst stocks which impacted on VNIndex most. Small-cap stocks were differentiated and some notable gainers could be listed as KMR, HQC and FLC. Market breadth continued to be narrowed with 80 stocks going up and 120 stocks going down.

Most industries decreased today, only Fishery stocks went up, typically HVG, ANV and AAM.

**Similar to VNIndex, HNIndex dropped sharply in the afternoon session.** SHB, PVX and SCR were three leaders of volume on HNX, while only SHB gained slightly compared to its reference price. Many "PV" stocks were strongly sold today, in which, PVL, PFL, PV2...all went to the floor.

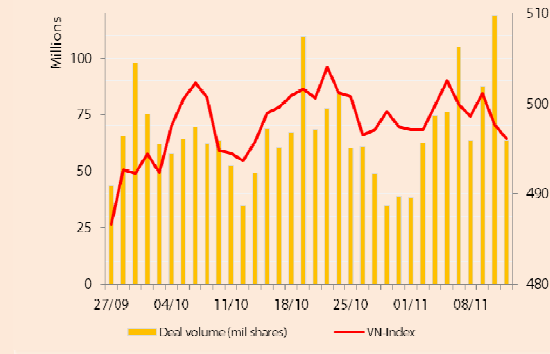
**MARKET COMMENTARY**

**Next to the decline of yesterday, today indices continued to leave reference range and closed at nearly the lowest point.** Trading volume and value both decreased strongly after the last eventful session; however net selling value of foreigners also shrank. While bluechips were not flourishes, midcaps and pennies were cooled after a strong profit-taking day made all indices went down. The market is lack of support information due to macroeconomics predicted to be stable in the last two months; therefore the market's trend will be determined primarily by investors' sentiment and foreign cash flows. We think that there will be more retreated sessions in this week then investors should observe carefully and shouldn't disburse during this time.

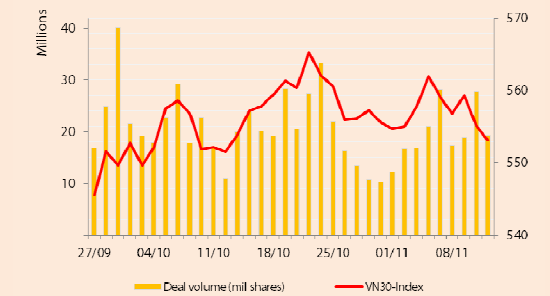
**Tu Liem Urban Development JSC – NTL: Stalled collection, subdued sales**

**Parent Company's Q3 revenue posted weak but profits replenished.** As in previous quarters, Q3 saw revenue come solely from the recognition of sold houses at the Urban Project North Highway 32 – Tram Troi. Because of slowed collection, Q3 sales dropped considerably from both the previous quarter and a year earlier. On the other hand, NPAT trailed that of Q2 but jumped on a year-on-year basis. In 2Q2012, the Company put VND15,1 billion on top of its provision for long-term financial investments, which resulted to negative profits. Last quarter, the provided amount was limited at VND3.5 billion, thus put much less stress on NPAT. For the 9-month period NTL completed just 41.9% it annual revenue goal and 52.6% the NPAT target.

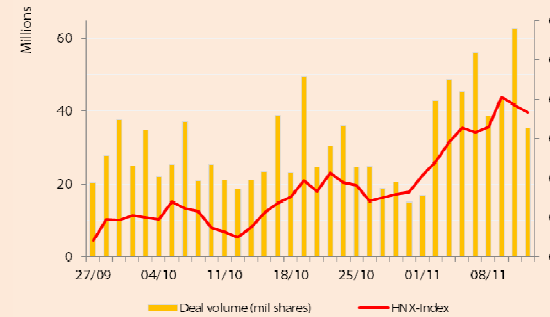
**New projects not in sight.** Although NTL has more than just a few projects in its portfolio, the current market conditions are less than ideal new offerings. Dich Vong New Urban Project, another key project of Lideco, whose first two apartment blocks finished selling in 2011, still sees the new towers lying around the plans. Meanwhile,



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	63,518,970	19,380,930	35,437,701
<b>Total Volume (share)</b>	64,527,100	20,147,340	36,029,723
<b>Deal Value (VND bn)</b>	745.54	367.89	258.30
<b>Total Value (VND bn)</b>	834.02	451.63	260.15



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	118.05	101.60	7.04
<b>Foreign Sell (VND bn)</b>	133.01	125.70	12.07
<b>Foreign Net (VND bn)</b>	(14.95)	(24.09)	(5.02)





the Company is boosting construction of the second tower of the X2 low-income apartment (My Dinh). Despite promising sales prospect, this project offer only 60-70 apartment, ranging from 50-70m<sup>2</sup>, and its selling price must be approved by the city's authority, which put a lid on both revenue and profit expectations. Other projects, i.e. Vien Son, Son Tay Project and 202 Ho Tung Mau Project, are still in preparations.

**Tram Troi – stalled collection; subdued sales.** Tram Troi is currently NTL's largest project and also the only one still sellable. The high-end project opened in 2009 and had sold 600 terraced house and villas by the end of 2012. Yet up to 400 final installments are still pending and the same number of houses remains unclaimed. As collection stalled, revenue recognition has become a real challenge. The remaining area available for sale is estimated around 5 hectares and instead of public offerings, the Company now sells only finished houses for interested individuals. Whereas secondary-market selling has now plummeted to VND20-25 million/m<sup>2</sup> from the peak of VND60-70 million/m<sup>2</sup> between 2009 and 2010, NTL maintains its offer at ~VND30 million/m<sup>2</sup>. Conservative pricing and short payment period have suppressed sales since 2012. At the end of Q3, inventories at this project were valued at VND791 billion, about VND114 billion less than the amount outstanding at the beginning of the year and still accounting for nearly 80% of total inventories. Given its standing in NTL's project portfolio, subdued sales at Tram Troi may hurt Lideco's growth in FY2014.

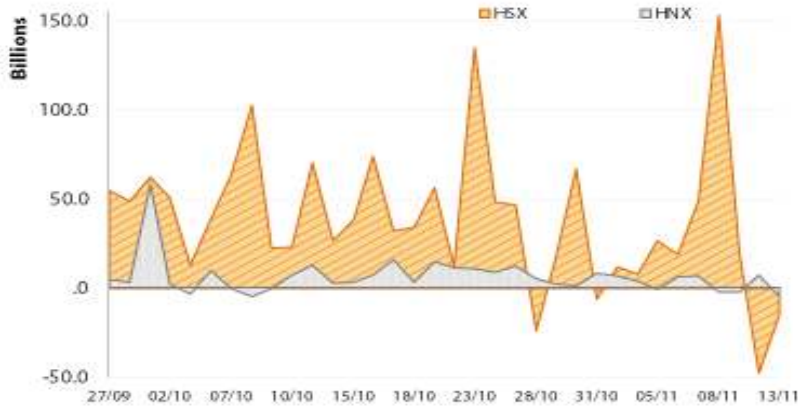
**Large but shrinking cash pile.** Stalled collection and hiking expense at Tram Troi has resulted in negative cash flows from operations for NTL for quite some time. At Q3 quarter-end, cash and cash equivalents were reported at VND161 billion, considerably lower than the amount posted at the beginning of the year but still much desirable for most real estate companies. With substantial cash in hand and good cost control, there is no urge for NTL to cut its selling price, which may have plunged the company's sales team to the slumber mode as far back as we can witness.

**Not-so-bright Q4 and FY2014 outlook.** Collection at Tram Troi Project in the last two months has decelerated considerably. Contribution of the construction segment may not be significant as well. Therefore, we do not hold high expectations for Q4 and 2013 whole-year profits. Q4 revenue is estimated at VND125 and NPAT at VND16 billion. For FY2013, revenue may end at VND435 billion, down 37.3% yoy; net profits may also drop by a third to VND50 billion or VND790 per share. At market price on 13/11/2013 of VND14,600/share, NTL is trading at a forward P/E multiple of 18.5x.

#### **Outlook:**

The troubled real estate market affected both of NTL main businesses: housing development and construction. The North Highway 32 Urban Project – Tram Troi, once the Company's cash cows, now sees sales hindered by slowed collection. Yet, until new projects like X2, X3 and Dich Vong light new hopes, the house developer still has its growth prospect tied to Tram Troi. The main advantage of NTL for the time being is healthy financials. A more-than-adequate cash pile frees the Company from the financial stress faced by most real-estate companies in the market. Now the main concern for NTL investors is whether the Company will be able to boost its sales and present new offerings in the coming period. At market price on 13/11/2013 of 14,600/share, NTL is trading at a forward P/E multiple of 18.5x, not a particularly attractive valuation but reasonable for the current real estate market.

**FOREIGNERS TRADING**



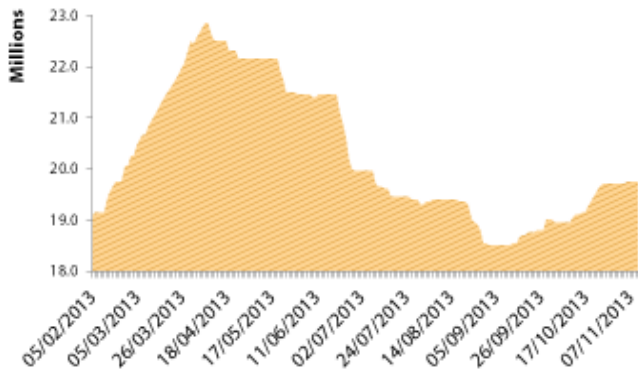
**Foreigner investors decreased trading today.** They net sold on both exchanges. This is the third out of last four trading days on HNX and the consecutive second time on HSX. Typically on HSX the most net sold are all bluechips such as VIC, DPM, MSN, BVH, STB

VNM ETF is currently trading at discount about -1.38% while FTSE ETF is trading at discount about -1.68%. Number of outstanding shares of both ETFs remained unchanged.

**ETFs VIEW**

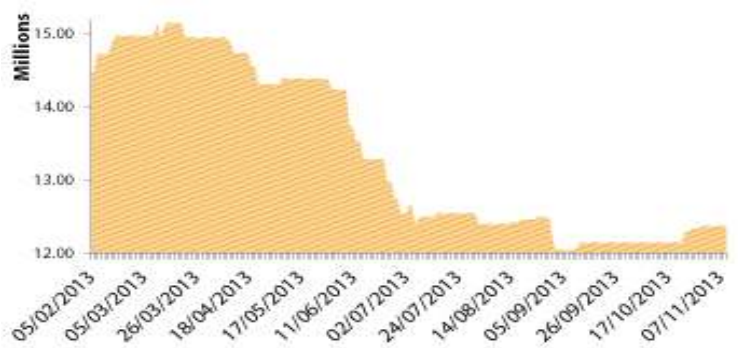
**Market Vector Vietnam ETF**

**Shares Out**

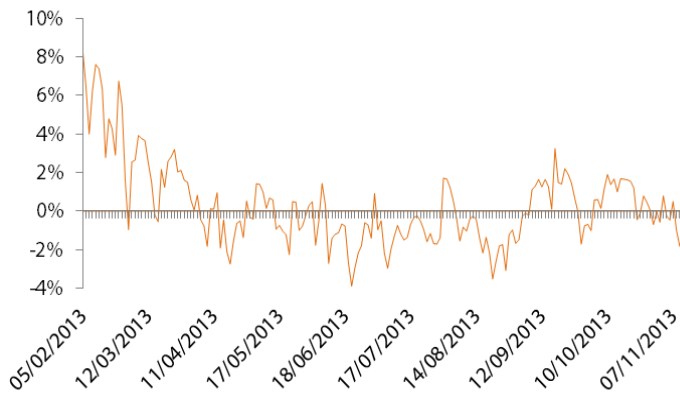


**FTSE Vietnam ETF**

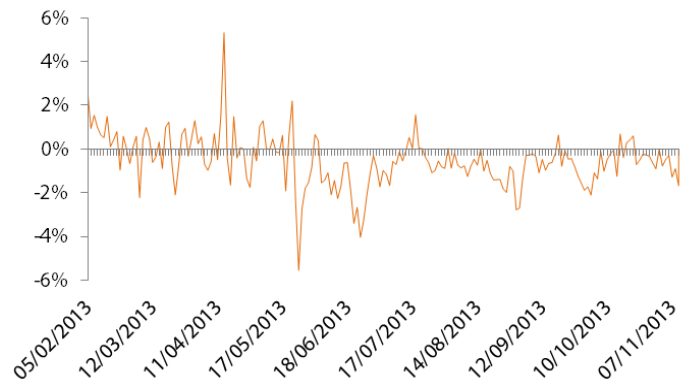
**Shares Out**



**Difference between Price and NAV (%)**



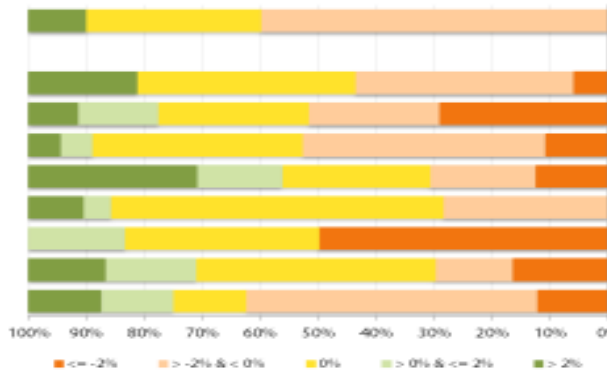
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

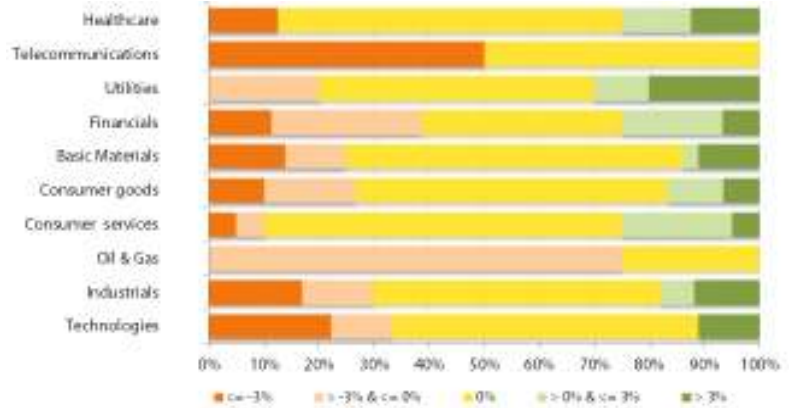
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>KMR</b>	6,2	6,90%	26,53%	<b>C47</b>	17,9	-6,77%	1,13%
<b>PDR</b>	12,5	6,84%	0,81%	<b>KDH</b>	11,6	-6,45%	8,41%
<b>ANV</b>	8,0	6,67%	12,68%	<b>PXL</b>	2,9	-6,45%	16,00%
<b>D2D</b>	19,4	6,59%	4,30%	<b>STG</b>	19,0	-6,40%	-12,84%
<b>SHI</b>	4,9	6,52%	16,67%	<b>VNI</b>	4,4	-6,38%	-12,00%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>HTC</b>	23,1	10,00%	20,94%	<b>DAC</b>	3,6	-10,00%	-14,29%
<b>VE4</b>	8,8	10,00%	0,00%	<b>PPE</b>	1,8	-10,00%	5,88%
<b>CX8</b>	3,3	10,00%	10,00%	<b>CTB</b>	15,5	-9,88%	-12,43%
<b>SDP</b>	7,8	9,86%	95,00%	<b>CJC</b>	19,3	-9,81%	-18,22%
<b>THS</b>	7,8	9,86%	N/A	<b>ADC</b>	13,9	-9,74%	15,83%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>HQC</b>	3.92	6.3	<b>VSH</b>	47.06	6.31
<b>FLC</b>	3.39	4.0	<b>PPC</b>	29.91	4.01
<b>VSH</b>	3.26	3.6	<b>HQC</b>	26.95	3.61
<b>ITA</b>	3.26	3.5	<b>HAG</b>	26.12	3.50
<b>IJC</b>	2.75	3.1	<b>PVT</b>	23.26	3.11

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	4,298	12.13	<b>SHB</b>	30.48	5147.80
<b>PVX</b>	3,575	10.09	<b>SCR</b>	22.64	3824.31
<b>SCR</b>	3,400	9.60	<b>VCG</b>	18.38	3104.38
<b>VCG</b>	1,894	5.34	<b>VND</b>	15.23	2573.27
<b>VND</b>	1,581	4.46	<b>FIT</b>	13.24	2236.29

**Top net buy/sell value by Foreign (VND bn)**

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>HPG</b>	9.13	2.19	6.94	<b>VIC</b>	-	12.24	(12.24)
<b>PPC</b>	8.61	1.83	6.78	<b>DPM</b>	0.06	9.12	(9.05)
<b>GAS</b>	5.07	0.02	5.06	<b>MSN</b>	-	8.10	(8.10)
<b>VSH</b>	2.57	0.01	2.55	<b>BVH</b>	0.02	7.81	(7.79)

**Top net buy/sell value by Foreign (VND bn)**

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SHB</b>	3.55	2.74	0.81	<b>PVS</b>	-	3.67	(3.67)
<b>CTS</b>	0.54	-	0.54	<b>SD5</b>	-	2.22	(2.22)
<b>DXP</b>	0.53	-	0.53	<b>DBC</b>	-	1.55	(1.55)
<b>PGS</b>	0.39	-	0.39	<b>VCG</b>	-	0.90	(0.90)


**IJC** 2.93 0.60 2.33 **STB** 0.00 3.10 (3.10)

**PMC** 0.29 - 0.29 **PVX** 0.13 0.70 (0.57)

**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
APC	26/11/2013	28/11/2013	Cash payment	8%	2011	19/12/2013			
HHC	26/11/2013	28/11/2013	Cash payment	15%	2013	25/12/2013			
MCP	20/11/2013	22/11/2013	Cash payment	8%	1-2013	13/12/2013			
SVC	18/11/2013	20/11/2013	Cash payment	10%	2012	20/12/2013			
BBS	18/11/2013	20/11/2013	Cash payment	12%	2012	06/12/2013			
C32	15/11/2013	19/11/2013	Cash payment	12%	1-2013	19/12/2013			
ASM	15/11/2013	19/11/2013	Stock Payment	20%	2011				
CLC	14/11/2013	18/11/2013	Cash payment	10%	1-2013	10/12/2013			
KSB	14/11/2013	18/11/2013	Cash payment	15%	1-2013	09/12/2013			
L61	14/11/2013	18/11/2013	Unusual shareholder meeting 2013						
SHI	14/11/2013	18/11/2013	Cash payment	3%	2012	18/12/2013			
BBC	13/11/2013	15/11/2013	Cash payment	18%	2012&2013	05/12/2013			
OPC	13/11/2013	15/11/2013	Cash payment	10%	1-2013	29/11/2013			
PNJ	13/11/2013	15/11/2013	Consulting shareholder in writing						
VC3	13/11/2013	15/11/2013	Cash payment	5%	2-2013	29/11/2013			
BMP	12/11/2013	14/11/2013	Cash payment	10%	1-2013	28/11/2013			
BTT	12/11/2013	14/11/2013	Cash payment	10%	2-2013	29/11/2013			
DMC	12/11/2013	14/11/2013	Cash payment	15%	1-2013	05/12/2013			
DMC	12/11/2013	14/11/2013	Consulting shareholder in writing						
KLF	12/11/2013	14/11/2013	Consulting shareholder in writing						
SDE	12/11/2013	14/11/2013	Cash payment	11%	2011&2012	28/03/2014			
SLS	12/11/2013	14/11/2013	Cash payment	10%	1-2013	06/12/2013			

Sources: HSX, HNX

## INVESTMENT CERTIFICATION INFORMATION

Dealing day	Fund Name	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
29/10/2013	VFF	0.75%	0.75%	10,304	10,299	0.05%
-	0.50%	10,141	10,126	0.15%	-	0.50%
1.00%	0.50%	7,158	7,193	-048%	1.00%	0.50%

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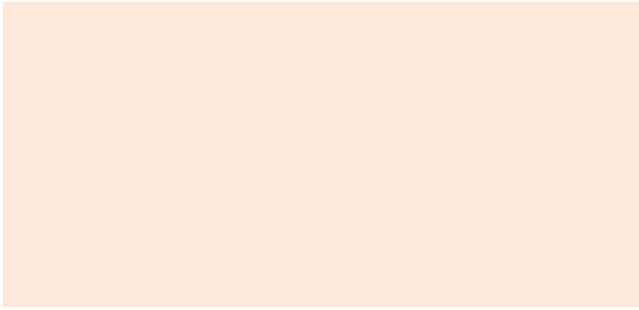
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