

JANUARY

29

THURSDAY

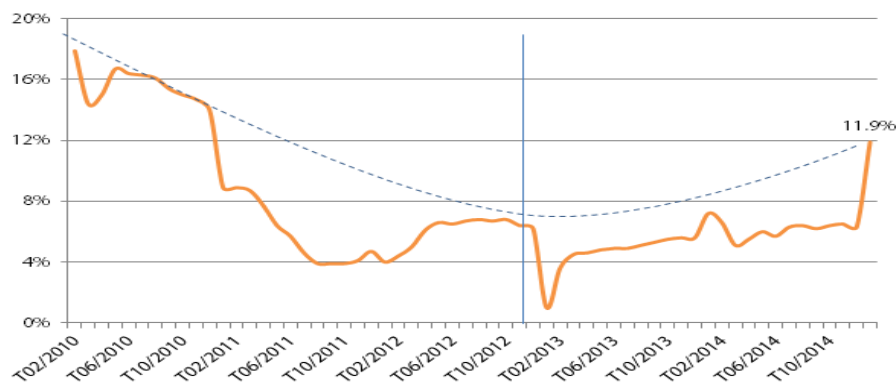
ADVISORY DIARY

- **Consumer confident is stable, retail growth witnesses a good trend**

Consumer confident is stable, retail growth witnesses a good trend

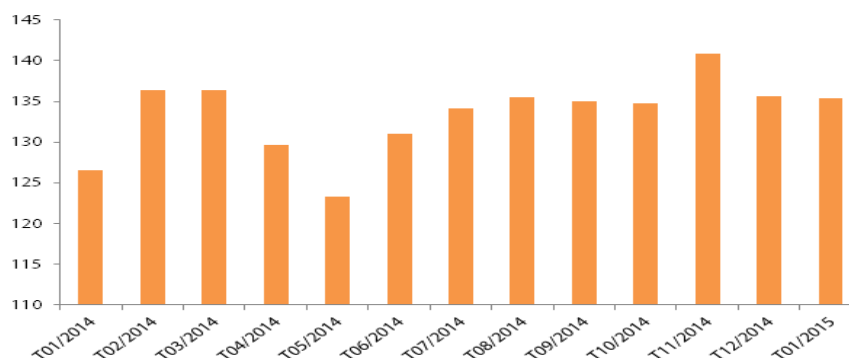
Reminding that after his shopping trip on New Year holiday, Rong Beo, in his subjective point of view, believed the domestic purchase power had recovered better than previous years. The GSO's data about social and economic state in Jan 2015 proved that his feeling had been reasonable. In detail, RongViet Securities's database showed that, following the bottom-shaped period in 2012 and 2013, the retail growth has steadily increased from 2014 and significantly jumped to 11.9% in Jan 2015. This result must be strongly affected by seasonable factor when the Lunar New Year – strong spending time of Vietnamese – is coming. When looking back to the same period of 2012 and 2013, however, the retail growths were not clear like this. Besides, we also see that the consumer confident has been stable in some recent months. According to ANZ's research result, the consumer confident index reached 135.4 point in Jan 2015, slightly down from previous month but higher than the average of 133.3 point 2014.

Graph 1: Retail growth (price-excluded) (2010 – 2014)



Source: GSO, RongViet Securities database

Graph 2: Consumer confident index – ANZ



Source: ANZ, RongViet Securities database

“Consumer confident is stable, retail growth witnesses a good trend”

Regarding to today happening in the stock market, banking stocks have differentiation after booming session yesterday. Except CTG and EIB kept increasing, the others decreased. In other sectors, SCR was impressed by its nearly ceiling close price after sold off in last two consecutive sessions, due to some rumors related to its leaders. Conversely, KDC continued to sharply decrease despite strong dividend payout disclosure. The investors may realize that there is no added value for KDC business. Instead, a strong treasury shares buying and extremely high

Lam Nguyen

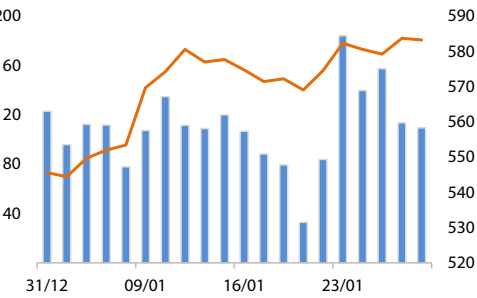
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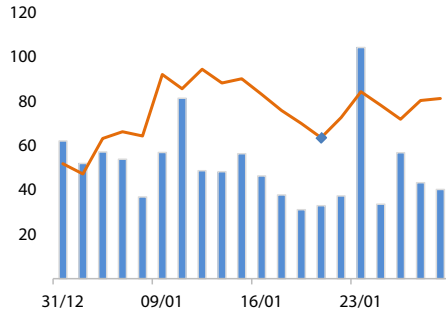
dividend payout showed that the Company has no good business plan to effectively spend the amount from selling its confectionery segment.

Last trading sessions of Jan 2015 has been passing by and we realize that the market sentiment is quite positive. Regardless of rumors and some recent events happened in the Ocean Group and Ocean Bank did not affect cash flow. Instead, with support from banking stocks, there has been positive growth of VNIndex and stable liquidity. With positive macroeconomic outlook and stable sentiment of investors, the rally in this month is expected to be continued next month.

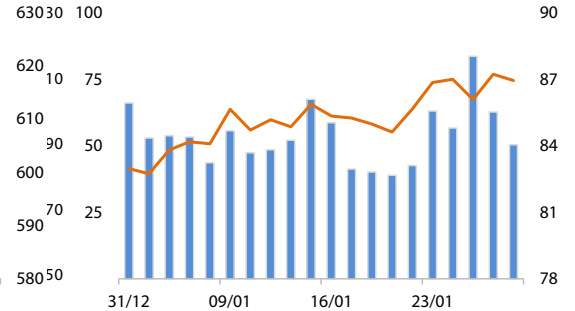
VNINDEX -0.08% 583.28



VN30 0.06% 613.90



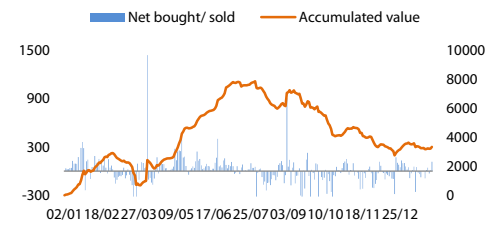
HNXINDEX 1.32% 87.23



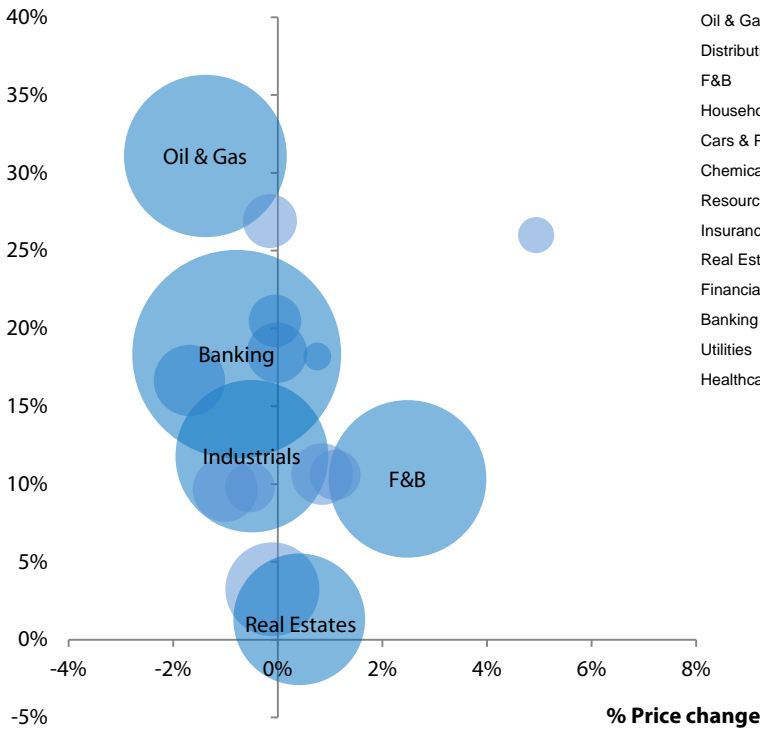
Industry Movement

Industry	% change
Technologies	-0.1%
Industrials	-0.5%
Constructions	-0.1%
Oil & Gas	-1.4%
Distribution	0.8%
F&B	2.5%
Household Goods	-0.5%
Cars & Parts	4.9%
Chemicals	0.0%
Resources	-0.2%
Insurances	-1.7%
Real Estates	0.4%
Financials	-1.0%
Banking	-0.8%
Utilities	0.8%
Healthcare	1.1%

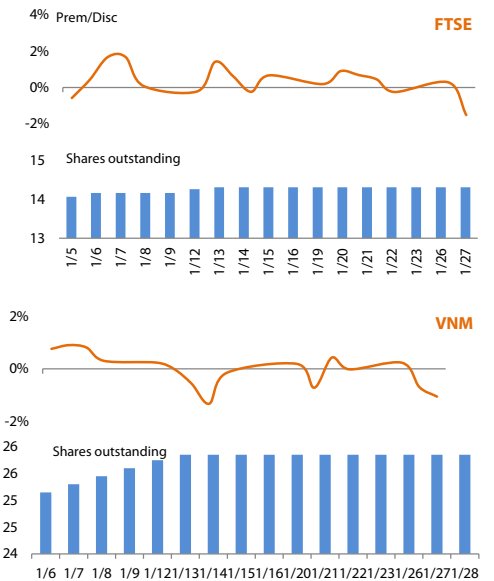
Foreign Investors Trading



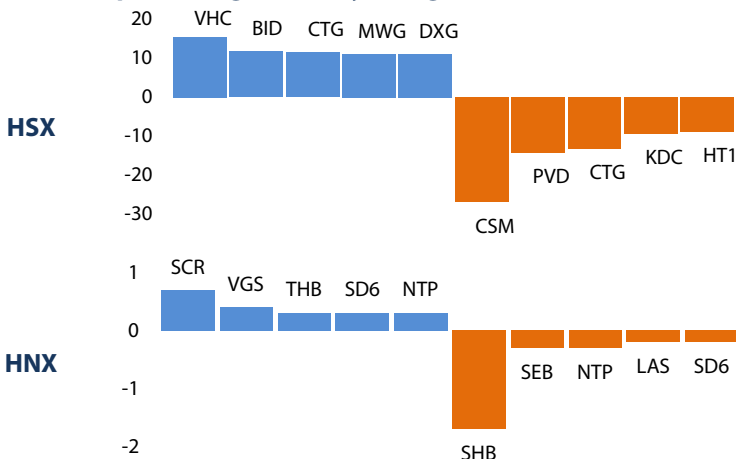
Industry ROE



ETF



Top net bought/sold by foreigners (VND bn)



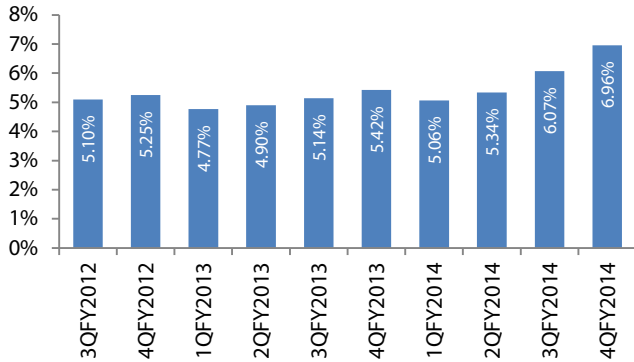
Top Active

Ticker	Price	Volume	% price change
FLC	10.7	8.12	3.9%
OGC	6.3	7.36	3.3%
MBB	14.8	5.33	-0.7%
BID	18.2	4.49	-2.2%
CTG	18.8	4.28	0.5%

Ticker	Price	Volume	% price change
SHB	9.3	9.98	0.0%
KLF	10.8	6.08	0.9%
SCR	8.2	5.52	6.5%
FIT	18.3	3.37	7.6%
PVX	4.7	2.17	-2.1%

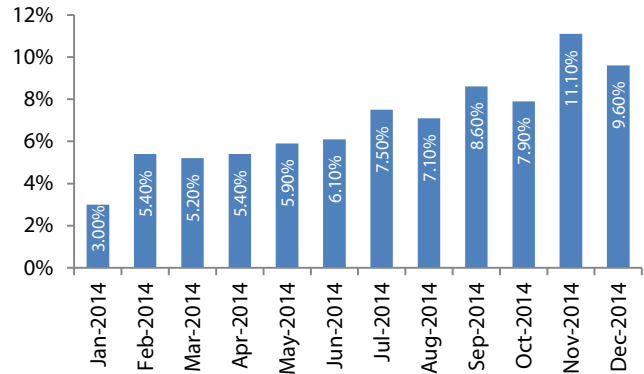
MACRO WATCH

Graph 1: GDP Growth



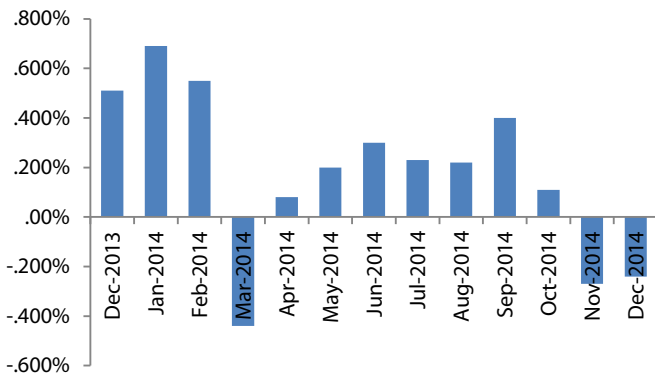
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



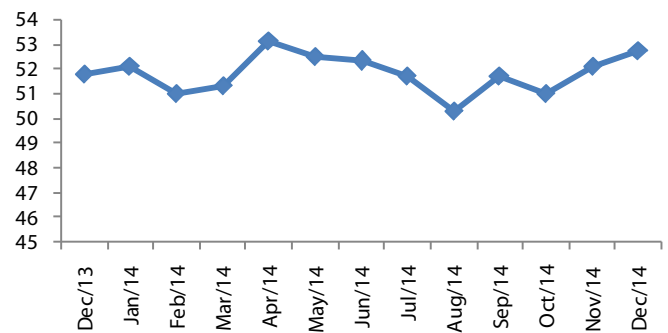
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



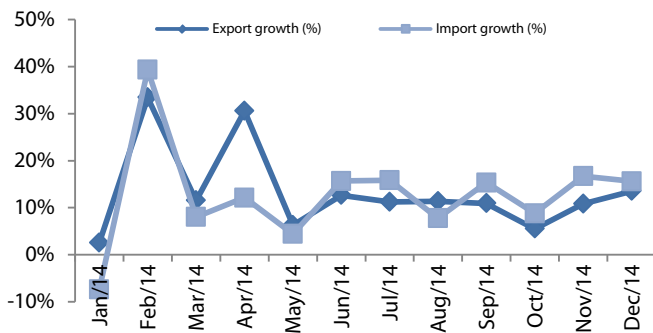
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



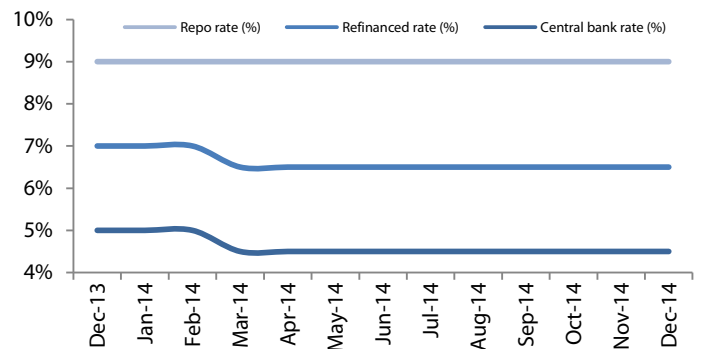
Sources: GSO. Rongviet Securities database

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
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
VNM - 2014 - At the pit stop	Dec 19 th , 2014	Accumulate – Long term	110,000

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	13/01/2015	0%-0.75%	0%-2.5%	11,432	11,403	0.25%
VEOF	13/01/2015	0%-0.75%	0%-2.5%	9,512	9,353	1.7%
VF1	22/01/2015	0.2% - 1%	0.5%-1.5%	21,269	21,278	-0.04%
VF4	14/01/2015	0.2% - 1%	0%-1.5%	9,245	9,017	2.53%
VFA	16/01/2015	0.2% - 1%	0%-1.5%	7,435	7,345	1.22%
VFB	16/01/2015	0.3% - 0.6%	0%-1%	11,909	11,887	0.18 %
ENF	16/01/2015	0% - 3%	0%	10,790	10,738	0.485%
MBVF	08/01/2015	1%	0%-1%	11,307	11,234	0.65%
MBBF	07/12/2014	0%-0.5%	0%-1%		11,924	0.13%

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