

- **Prospectives in specific industries thanks to seasonable factors**
- **Weekly technical analysis**

The market has closed in red color at the end of the week after two consecutive increase days. The result is quite in line with our estimate related to a combination of ups and downs in upcoming period. Noticeably, foreign activity was kept in top sought with a worth of VND 361 billion, focus on VIC (VND 265.2 billion), VCB (VND 101.9 billion), HSG (VND 30.5 billion). It is thought that foreign investor net sought in recent two trading sessions, however the activity of foreign investor is unclear.


Today, rubber, pharmaceutical and real estate industry witnessed significant increases in session. Cash flow move gradually between stock groups. Oil & Gas stocks and fishery industries became less attractive, and cash flow is more likely to flow into securities and real estate stocks. In this condition, investors have been more dynamic when searching stocks having “good stories”.

Therefore, not only some upcoming information about 2014Q3 business results but also positively industrial information will be attractive factors in terms of investors at that time. We had a statistics about some industries having positive outlook in the remaining months of the year due to seasonal factor and benefits with regard to the decreased price of raw materials such as fishery, textile, pharmaceutical, construction, rubber, feed industries.

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Industry	Catalysts	Stance	Price movement								
Fishery	<p>- Demand from importing countries usually increase at year end). Statistics on exports for the final two month of the year increases 13%(2012) and 40%(2013) relatively to the the first few months</p> <p>-Revenue from companies in the industry in the second half of the year increases 8.09% (2012) and 37,92%(2013) relatively to the first half of 2014</p>	<p>-Fishery industry export value in the first 9 months was 5.65 bil USD, increased by 21.6% compared to corresponding period.</p> <p>- Result performances in FMC, HVG, VHC are relatively positive</p>	 <table border="1"> <caption>Fishery Price Movement</caption> <thead> <tr> <th>Company</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>VHC</td> <td>17</td> </tr> <tr> <td>HVG</td> <td>34</td> </tr> <tr> <td>FMC</td> <td>60</td> </tr> </tbody> </table>	Company	Value	VHC	17	HVG	34	FMC	60
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HVG	34										
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- EMS epidemic caused a shortage in the world's shrimp supply. Shrimp price, thus increased to the highest level in the past 14 years. In the first half of 2014, shrimp price already increased by 13% compared with average price of corresponding period.

- Russia lifted sanction on shrimp import allowing 10 Vietnamese companies to export to the Russian market. At the same time, Russia also imposed sanctions on seafood import from countries: EU, US, Norway, Canada and Australia in 1 year. Hence, based on our estimate, the retaliation of Russia would cause a shortage in supply of pangasius fishes of 15-20000 tons in the last 5 months)

-Feed product has relatively stable price

Clothing & Accessories

- Demand in the year-end's months usually is high, with seasonality factor. Turnover of companies in the last 6 months would increase 4,23% (2012) and 24,7% (2013) compared with the corresponding period

-Cotton price is likely to go down, recording a decrease of 26.19% relatively to last period)

Animal feed

- Animal feed industry depends largely on the final months of the year, this industry grows in a solid way.

-Material price decreased significantly relatively to corresponding years, index of other necessities from Bloomberg see relatively biggest slump, equaling to the year of 2009)(by 277.9%)

- Feed stock price is kept stable due to the high competition from foreign producers in the industry (>60%)

-The last 6 months's revenue usually increase over 10% compared with the first half 2014

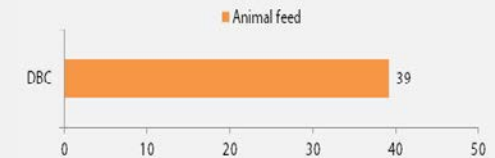
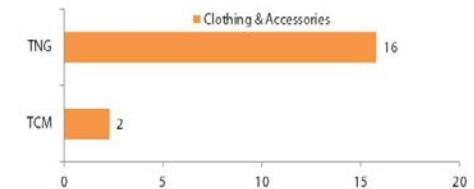
- TCM operating result reached 52% of target plan

-Cotton price is likely to go down

-To the month of September 2014, pig numbers increases 1.5%-2% compared to corresponding period while total poultry numbers also increased 2% compared with last year's period.

- Epidemic situation is under control

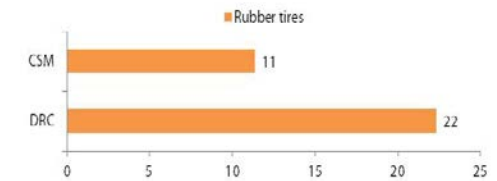
-Price of pork and cattle product look to increase again



Rubber tires

- Rubber price slumps significantly compared with last year (-24% relatively to corresponding period) and is likely to remain low till 2015

-6months performance result of CSM and DRC look positive



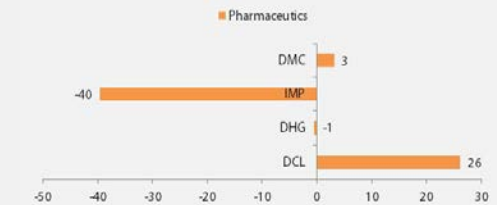
- Tightening of road transport on overloaded trucks led to an increasing demand for trucks sales. In 8 months of 2014, total revenue of car and truck sales was 90560, increase by 35% compared with corresponding period in 2013. So, tire manufacturing industry also benefits from this.

- Rubber prices continue downward trend

Pharmaceutic
s

-Demand at year end is likely to increase. Turnover of companies in the last 6 months would increase 14,99% (2012) and v^a 13,07% (2013) compared with the corresponding period

- Result performances DCL, DHG, IMP are relatively positive

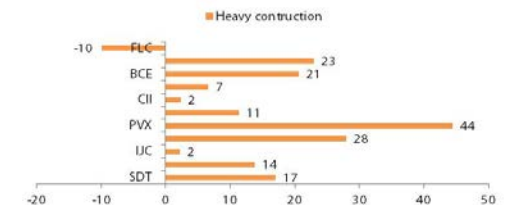


-Auction law is expected to balance low prices and quality.

Heavy
contruction

- Demand at year end is likely to increase. Turnover of companies in the last 6 months would increase 1,21% (2012) and v^a 35,91% (2013) compared with the corresponding period

-Earnings results in the first 6 months were not relatively prominent.



WEEKLY TECHNICAL VIEW

VN-Index

After three weeks of going down, VN-Index rose 6,57 points (or 1,08%), closed at 611,55. Trading volume increased 26%, up to 758 million shares.

VN-Index went down to previous bottom (at 594 on 18/9/2014) and then turned up strongly to 613 area on increasing volume. It seemed that a small double bottom formed, hinted at a trend reversal. At this moment VN-Index is now hesitating right below the 26-day moving average. Traders should watch for a pullback to 609 or a move higher to 620 (equivalent to 50% Fibonacci Retracement).

Looking at technical indicators, both the MACD and the RSI turned up. The MACD histogram increased for days while the RSI went up rapidly from the oversold territory.

The correction of VN-Index seemed to go to the end and the long-term uptrend continued.

HNX-Index

HNX-Index gained 1,76 points (or 1,99%), closed at 90,32. Trading volume rose 13% up to 373 million shares.

HNX-Index continued to perform better than VN-Index. HNX-Index came back to area above 90 on increasing volume. Traders should watch for a break out towards 93 or a move lower to its support at 88 to rebase before a move higher.

Looking at technical indicators, the MACD turned up and going to cut above the signal line. The RSI remains firmly in a bullish uptrend.

The falling of the ADX is slowing down and a reversal seems to appear soon.

Recommendation:

The market turned up strongly on high volumes. The short-term correction seemed go to the end and the long-term uptrend continued. Short-term investors may come back to the market while long-term investors continue to hold stocks longer for higher targets.

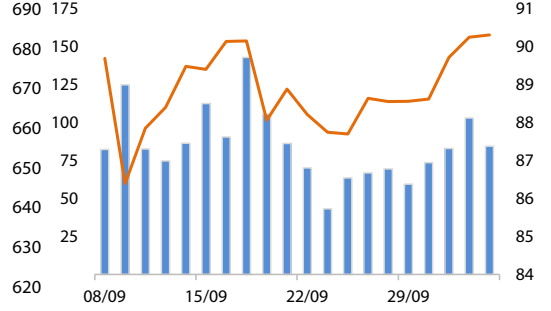
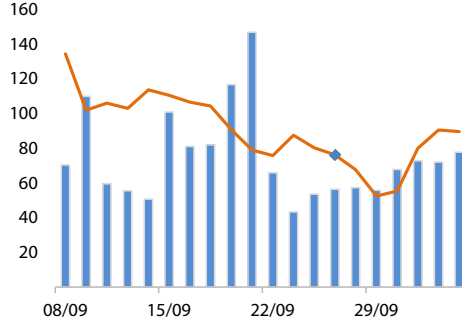
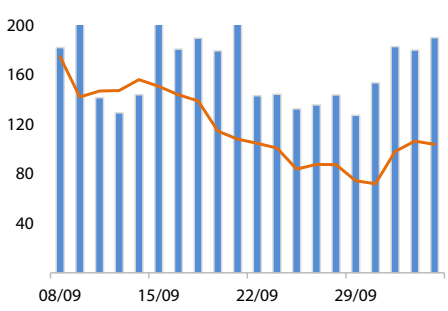


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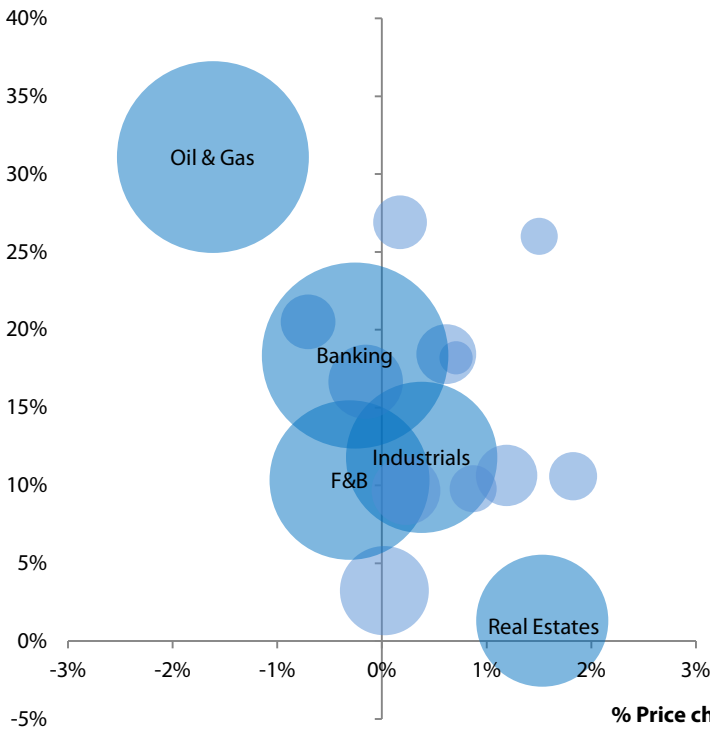
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VNINDEX -0.18% **611.55** **VN30** -0.06% **659.25** **HNXINDEX** 0.07% **90.32**



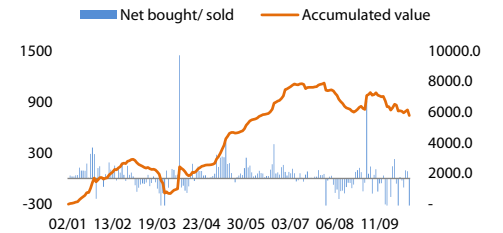
Industry Movement

Industry ROE

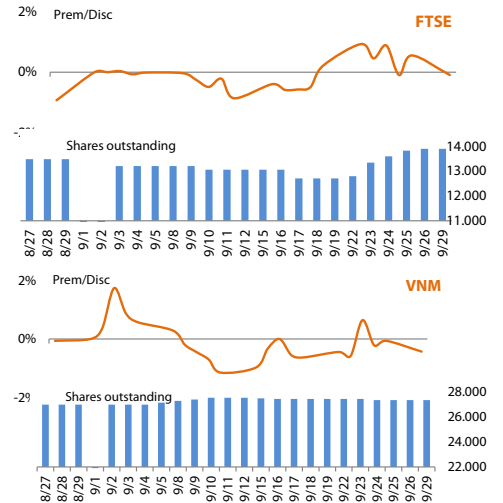


Industry	% change
Technologies	-0.7%
Industrials	0.4%
Constructions	0.0%
Oil & Gas	-1.6%
Distribution	0.7%
F&B	-0.3%
Household Goods	0.9%
Cars & Parts	1.5%
Chemicals	0.6%
Resources	0.2%
Insurances	-0.2%
Real Estates	1.5%
Financials	0.2%
Banking	-0.3%
Utilities	1.2%
Healthcare	1.8%

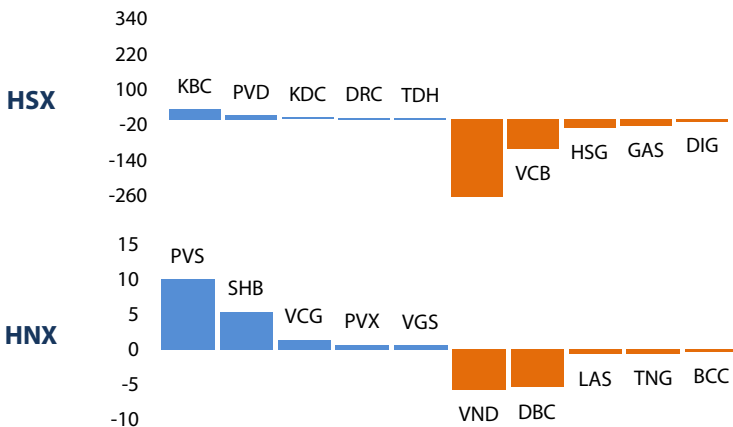
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



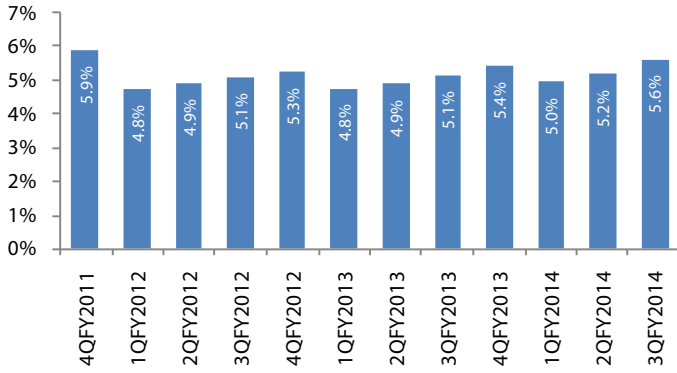
Top Active

Ticker	Price	Volume	% price change
ITA	9.2	15.44	2.2%
FLC	11.8	12.32	-3.3%
VHG	13.1	7.19	6.5%
OGC	13.1	6.82	0.0%
KBC	16.5	5.99	-0.6%

Ticker	Price	Volume	% price change
PVX	6.50	12.26	-3.0%
KLF	12.20	12.05	-3.9%
SHB	9.20	5.02	0.0%
FIT	25.80	4.43	8.0%
SCR	10.50	3.58	-0.9%

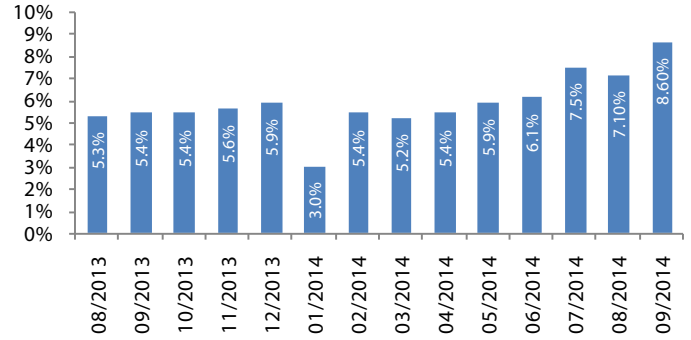
MACRO WATCH

Graph 1: GDP Growth



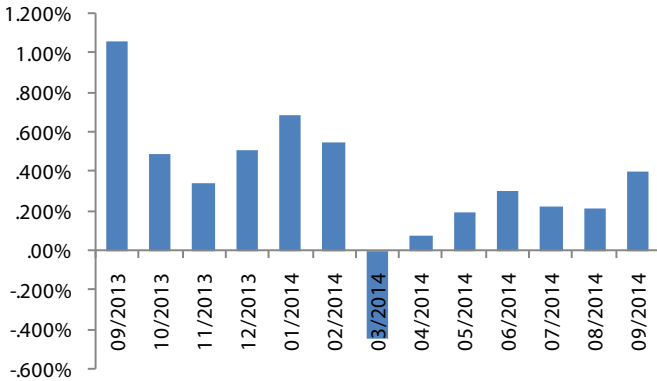
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



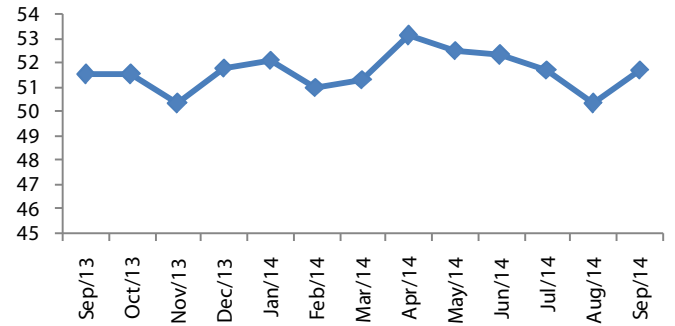
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



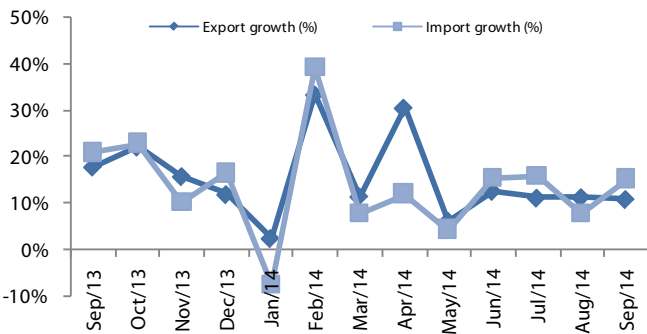
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



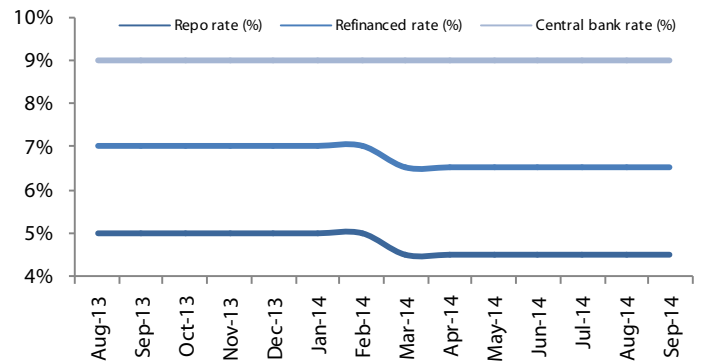
Sources: GSO. Rongviet Securities database

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
DHC - Restructuring yielded juicy fruits	Sep 29 th , 2014	Buy – Intermediate term	25,200
PVD – Busy O&G exploitation brought warmth	Sep 17 th , 2014	Accumulate – Long term	122,00
REE - Solid ground s for sustainable growth	Sept 9 th , 2014	Neutral - Long term	29,700
HSG - The hard part has gradually done!	Aug 21 st , 2014	Accumulate – Intermediate term	48,100
HPG - On the way to dominate nationwide’ market shares	Aug 12 th , 2014	Accumulated – Intermediate-term	66,400

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	23/09/2014	0-0.75%	0-2.5%	11,702	11,645	0.49%
VF1	26/09/2014	0.20% - 1.00%	0.50%-1.50%	23,267	23,041	0.98%
VF4	24/09/2014	0.20% - 1.00%	0.00%-1.50%	10,541	10,868	-3.01%
VFA	26/09/2014	0.20% - 1.00%	0.00%-1.50%	7,690	7,709	-0.25%
VFB	26/09/2014	0.30% - 0.60%	0.00%-1.00%	11,709	11,532	1.53%
ENF	19/09/2014	0.00% - 3.00%		10,761	10,705	0.52%

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