

NOVEMBER

18

TUESDAY

*"VN-Index
dropped down
under 600"*

Ngoc Chung

+ 84 8 6299 2006 | Ext: 318

ngoc.cb@vdsc.com.vn

ADVISORY DIARY

- **Crude Oil Export still remained unworried**
- **VN-Index dropped down under 600**

Crude Oil Export remained unworried

Recently, General Department of Customs had just published figure of October export with more positive outlook. Following that, trade deficit recorded USD 4.3 million, ~ 1% of GSO predicted figure, guaranteed trading surplus of USD 2.36 billion since early 2014. To be specific in October, export reached at USD 14.067 billion. In which, proportion of FDI and domestic area made up 65% and 35% respectively, nearly unchanged as September, means that Vietnam exports still depend mainly on FDI area, might not improve yet. In which, electricity followed by textile & garment, stayed at number 1 in October with total export value of USD 2.111 billion, while textile & garment at USD 1.96 billion.

Besides, due to the downward trend of global commodity prices, we found that the export value of some commodities dropped considerably as pepper, coal, fruit and vegetables, fiber and textile. Notably, according to our calculations, the price of exports' crude oil has reduced but remained at about 96 USD/barrel, 27% higher than current WTI oil price \$75.67/barrel. Total oil revenues of government budget has now exceeded the plan, thus fears from the drop of oil price will not affect this year budget plan. However, we believe that the projected oil price at \$100/barrel for 2015 budget revenues is not feasible because the world crude oil price has still declined. At the moment, some countries of OPEC as Nigeria or Iraq reduced oil price's estimate in 2015 for its budget revenue to \$73- 80/barrel. Currently, many investors are waiting for the next meeting of OPEC ministers in Nov, 27 to answer the question is whether this organization would be willing to cut its oil production to "save" the oil price or not. Recently, many argued that if crude oil price retreats below the warning level of \$70/ barrel, OPEC will likely have to "intervene".

VN-Index dropped down under 600

It can be seen that VN-Index experienced various periods, consisting of conquering unsuccessfully 605, up and down around 600 and losing 600. In today's session, we noticed that profit taking pressure enhanced in ATC session, which led VN-Index dropped to 594.25 points (-1.11%). Similarly, HN-Index also decreased by 0.62 points, but still keeping the level of 90. Related to securities market's information, market had some rumors with regard to the revising of Circular No.13, which SBV is likely to cut down loans for stock market from 20% to 5% of charter capital. This could enable investors to think about the cutting margin in some securities companies in recent days, which just thought "simple" like cutting margin in some speculative stocks. Therefore, it caused negative impact on market sentiment and the decrease in both exchanges is unavoidable. Liquidity in both exchanges remained average of VND3,285 billion (+11.5% as compared to yesterday).

Nevertheless, there were still some green stocks, such as Seafood industry stocks, including ABT, HVG, ICF, AAM, ABT or consumer goods like DQC, LIX, GMC, RAL,... Today, deal transaction recorded at some stocks MSN, MBB, KDC and NHS.

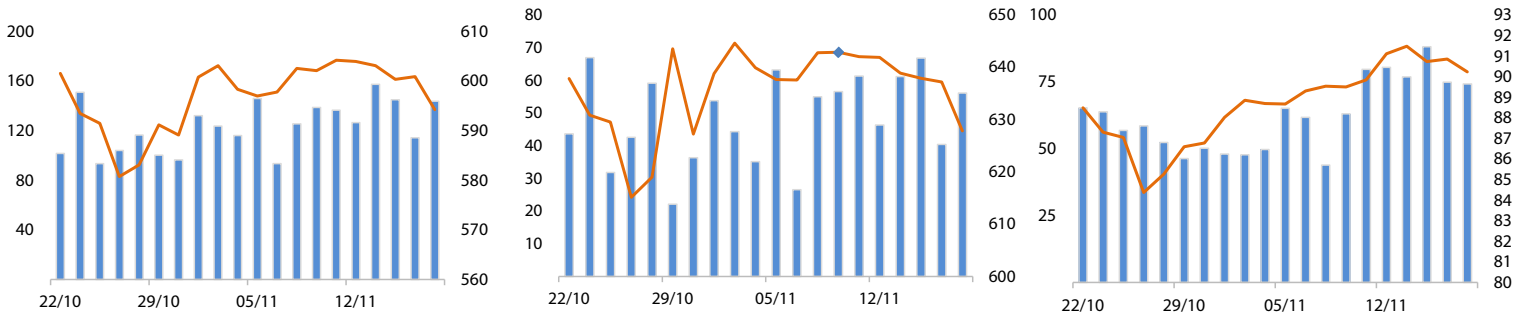
Foreign investors continued to sold out strongly by VND 218 billion, pushing up worry about market to another step. In which, KDC was on top of net sold out with total selling value of VND 104.4 billion, accounted for 48% foreigner's turnover. Additionally, some leading stocks like MSN, VIC or GAS were on list of net sold.

Except for rumors, we remained "Neutral" outlook when there will be only one month left to end

Bloomberg: VDSC <Go>

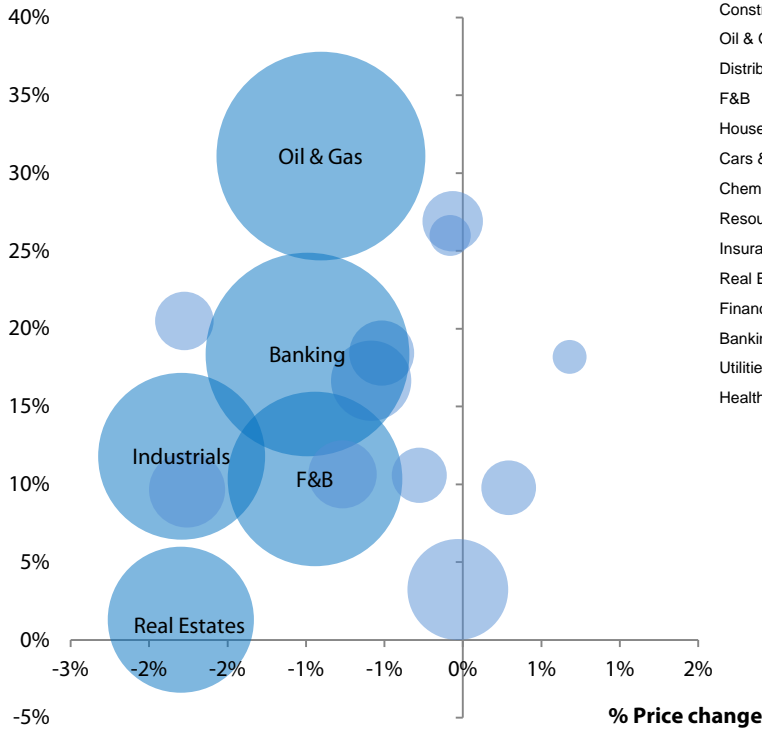
up 2014. After season of 3Q2014, market will seem to lack of news to depend on until early of next year. According to previous years, we suppose that it's hard to have a long-wave in upcoming time, at least in the rest of 2014. We believed that the recovery of market in December (if any) will only be on narrow breadth. Thus, investors need to consider prudently to accumulate stocks in this period.

VNINDEX -1.11% 594.25 VN30 -1.47% 627.84 HNXINDEX -0.68% 90.25



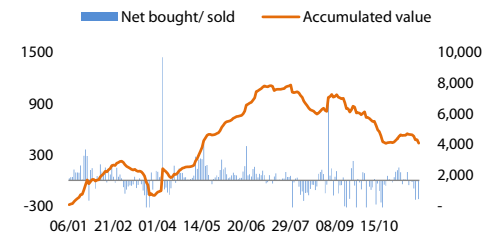
Industry Movement

Industry ROE

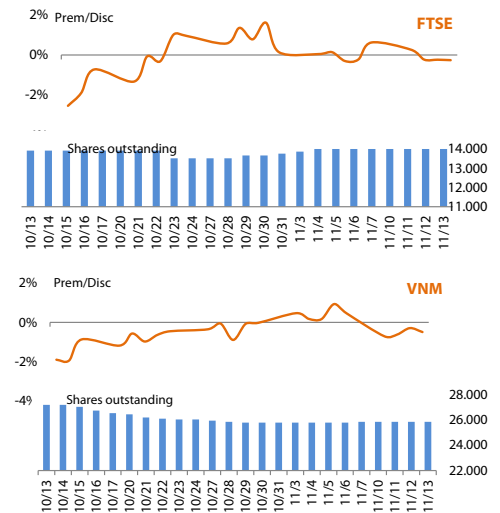


Industry	% change
Technologies	-1.8%
Industrials	-1.8%
Constructions	0.0%
Oil & Gas	-0.9%
Distribution	0.7%
F&B	-0.9%
Household Goods	0.3%
Cars & Parts	-0.1%
Chemicals	-0.5%
Resources	-0.1%
Insurances	-0.6%
Real Estates	-1.8%
Financials	-1.8%
Banking	-1.0%
Utilities	-0.8%
Healthcare	-0.3%

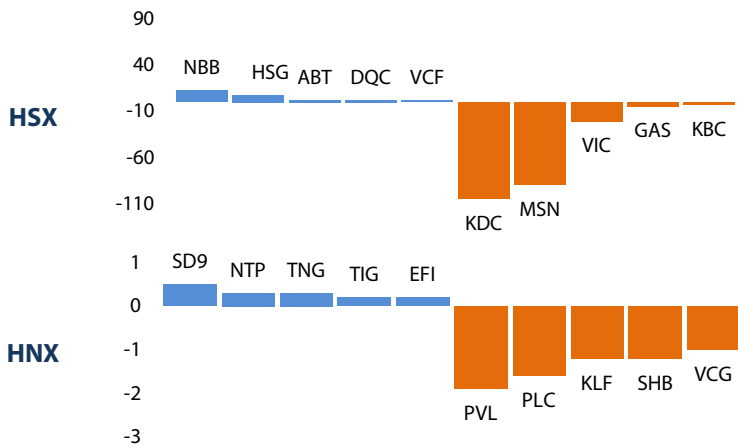
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



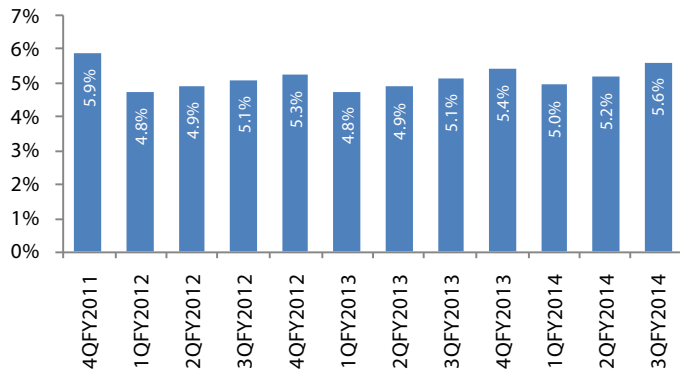
Top Active

Ticker	Price	Volume	% price change
FLC	12.0	18.70	-2.4%
VHG	17.6	6.86	1.1%
OGC	9.3	5.82	0.0%
ITA	8.7	5.59	-1.1%
KBC	16.7	5.33	-2.3%

Ticker	Price	Volume	% price change
KLF	15.3	19.19	-2.6%
PVX	6.2	4.98	-0.2%
SCR	9.8	3.86	-1.3%
HUT	14.1	3.82	-0.2%
SHB	8.7	3.12	-0.9%

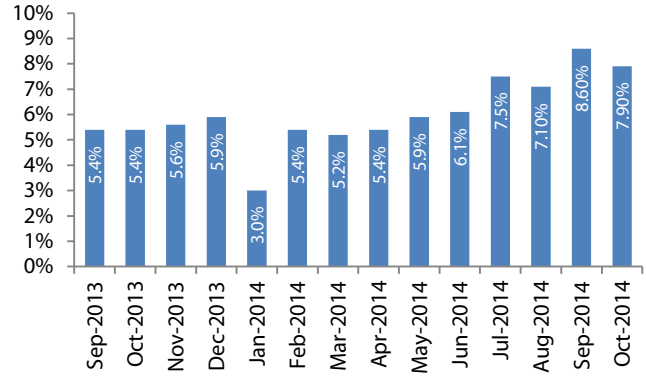
MACRO WATCH

Graph 1: GDP Growth



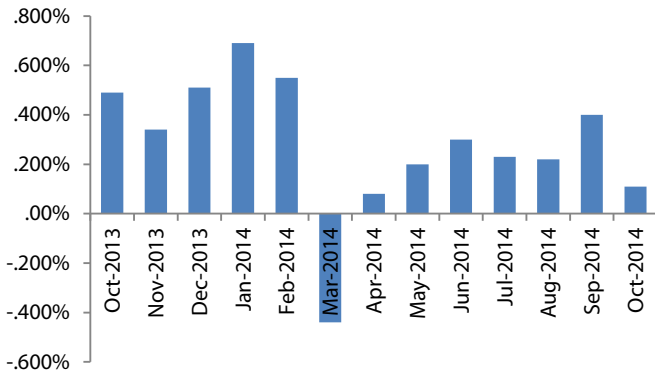
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



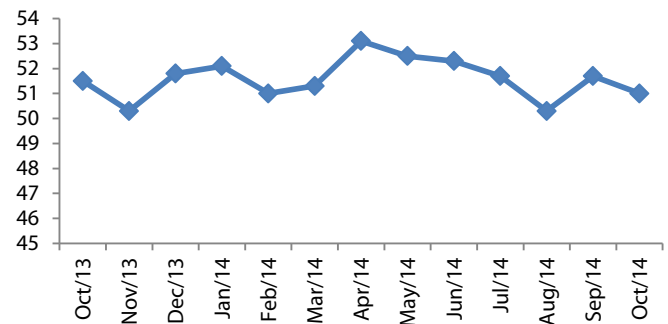
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



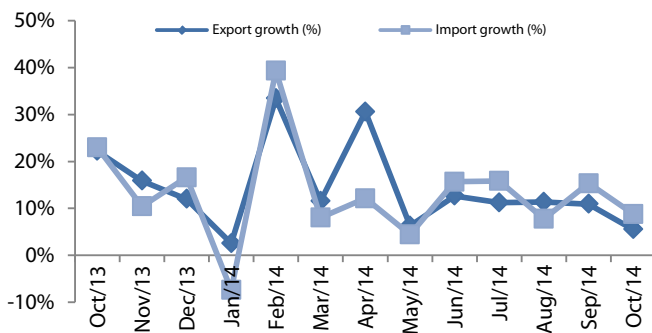
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



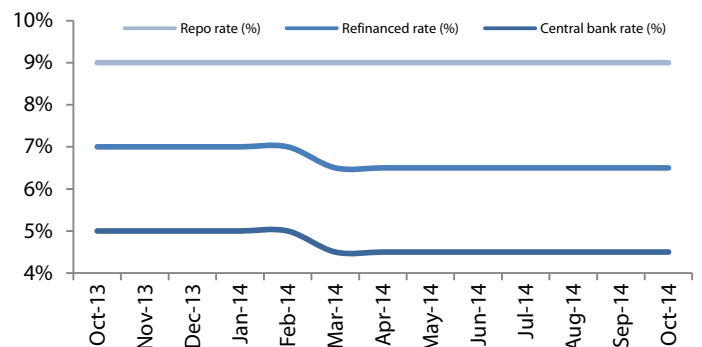
Sources: GSO. Rongviet Securities database

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
NBB - A turning point with City Gate Towers	Nov 14 th , 2014	Buy - Long term	26,800
CMI-Project restarts spark new hopes	Nov 13 th , 2014	Monitor	
CNG - Potential growth from building materials industry's well-being	Nov 10 th , 2014	Accumulate – Long term	46,000
GMD - Positive developments from core businesses	Nov 7 th , 2014	Accumulate – Long term	44,400
BMP -Every cloud has a silver lining	Oct 30 th , 2014	Buy – Long term	87,700
SBA - Growth season ahead	Oct 24 th , 2014	Buy – Intermediate term	14,500

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	11/11/2014	0-0.75%	0-2.5%	11,815	11,868	-0.45%
VF1	14/11/2014	0.20% - 1.00%	0.50%-1.50%	22,966	22,989	-0.10%
VF4	12/11/2014	0.20% - 1.00%	0.00%-1.50%	10,357	10,338	0.18%
VFA	14/11/2014	0.20% - 1.00%	0.00%-1.50%	7,567	7,570	-0.03%
VFB	14/11/2014	0.30% - 0.60%	0.00%-1.00%	11,949	11,950	-0.01%
ENF	07/11/2014	0.00% - 3.00%		10,996	10,504	4.8%

ANALYSTS
Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 314

truc.dtt@vdsc.com.vn

Ngoc Chung

+ 84 8 6299 2006 | Ext: 318

ngoc.cb@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 318

lam.ntp@vdsc.com.vn

Ha My Tran

+ 84 8 6299 2006 | Ext: 348

my.tth@vdsc.com.vn

Tai Nguyen

+ 84 8 6299 2006 | Ext: 315

tai.ntp@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 344

my.ttd@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 339

trien.lh@vdsc.com.vn

Tam Bui

+ 84 8 6299 2006 | Ext: 348

tam.bt@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 317

huong.pt@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1-2-3-4, tòa nhà Viet Dragon
141 Nguyễn Du, P.Bến Thành, Q.1, TP.HCM

- T** +84 8 6299 2006
- F** +84 8 6291 7986
- E** info@vdsc.com.vn
- W** www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

- T** +84 4 6288 2006
- F** +84 4 6288 2008
- E** info@vdsc.com.vn
- W** www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

- T** +84 058 3820 006
- F** +84 058 3820 008
- E** info@vdsc.com.vn
- W** www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

- T** +84 0710 381 7578
- F** +84 0710 381 7789
- E** info@vdsc.com.vn
- W** www.vdsc.com.vn



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