

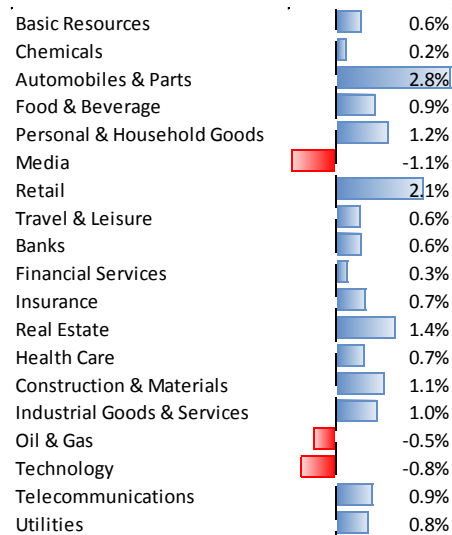
- **Green color with the differentiation among industries**
- **Updated news on PGS, PET**
- **Import-export activity would be optimistic in next six months**

Green color with the differentiation among industries

At the early of today's trading session, both VN-Index and HNX-Index has outperformed where there were more increasing tickers than the declining ones. VN-Index closed at 572.27 points with 143 increasing and 59 declining tickers, while HNX-Index ended its session at 123 increasing and 63 decreasing tickers on HNX-Index. Although yesterday's stock exchanges showed the optimistic particularly in banking stocks, investors tended to concern more about stocks in other industries today. Overall, tickers in 16 out of 19 industrial sectors on both boundaries have turned into "green". Those with the highest percentage change under our estimation were Retail (+2.1%) and Auto& (+2.8%) as the below chart.

"Green color with the differentiation among industries"

The market performance has definitely been foreseen by RongViet in our last advisory diaries of this week. Based on the improvement of liquidity and the "stable despite slight" increase on both exchanges, it is possible for this trend to continue till the end of the week. Moreover, the unveiled financial results have enhanced the investors' hope which would push up the demand over stock markets.



Source: RongViet Research

Updated news on PGS, PET

PGS (+2.4%) was one of companies in which estimated 2Q2014 performance result have positive signs. According to the Company, projected revenue records of VND1,700 billion, increases of 18% to 1Q2014. On conservative basis, our analyst forecasts 2Q2014 NAT might be VND35 billion, rising by 25% to 1Q2014. Moreover, we also evaluate the optimistic prospects in next six months of PGS ticker as following reasons (1) CNG's input price decreases as the same as in 2013; (2) LPG's price remains stable and seems to be increased at the end of the year; (3) CNG Viet Nam has fully depreciated.

Another stock that recorded a dramatic rise was PET with trading volumes of 3 million shares, closing at ceiling price of VND17,000 per share. The Company said that projected revenue and NAT in 6 months would be VND5,500 billion and VND135 billion, reaching 116% and 113%

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respectively to the plan in the first-half year. In which, 2Q2014 revenue might record VND2,949 billion (+16% QoQ), NAT might be VND70 billion (+8% QoQ). Thanks to the launch of Samsung Galaxy S5 in the earlier April, the proportion of mobile in the total revenue increased from 36% to 40%. To evaluate the prospects in next 6 months, we saw positive signs such as (1) the new launch of Samsung Note 4 (2) the revenue would be higher at the end of the year by the seasonal cycle.

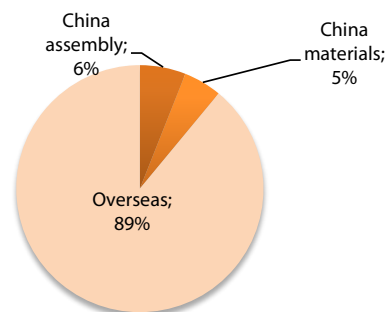
Moreover, preferred stocks in RV's list as mentioned in prior advisory diaries such as PXS, DBC, TCM continued to rise moderately. In spite of stable and outperformed performance of TCM ticker, our analyst noticed the influence on 2Q2014 earning as according to the Company's confirm, the performance would reduce about VND6 billion that was in our prior estimates.

Import-export activity would be optimistic in next six months

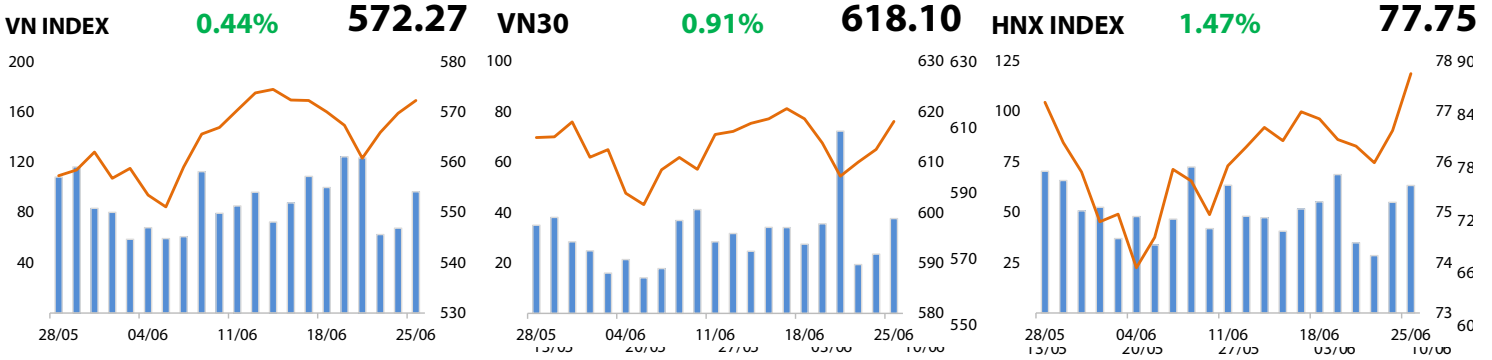
Recently, export and import values in June have been announced with a total value of USD24.4 billion of which estimated exports reached USD12.1 billion and USD12.3 billion for imports. Thus, deficit trade balance in June was about USD200 million. However in accumulated the first six months, surplus trade balance recorded USD1.3 billion. Meanwhile, in the first six months of 2013, deficit trade balance was USD897 million and only improved at the year end. Along with the amount of USD1.3 billion in the first half-year, the trade activity shows incipient improvements.

However, similar to the prior years, the main contribution is still processing and assembly products such as machines, accessories and mobiles dominated by FDI. Moreover, we recognized that Samsung remains its top export values with 10% (USD12 billion) and 17% (USD23 billion) of the total amounts in 2012, 2013. In the earlier March, the second Samsung factory has officially been in operation with capacity of about 2 million products per month and expected to rise to around 8-9 million units per month since 4Q2014. According to international press, Samsung has been negotiating with the Viet Nam government in order to build a new factory. Thus the export values in this group would be increased remarkably and contributed to the total trade values. Moreover, as convention, the export values might be boosted at the end of the year thanks to increasing orders in textiles and Sea-food industry. Based on these arguments, we estimated that trade balance should be increased to the same period.

To comment on the contribution of Samsung factory to value-add in the economy, we used the example of Apple product in Chinese market. In Chinese cheap labour market, according to Barclay's estimate, iPhone products only constituted value-add of 11%. As a result, we estimated that the value-add of Galaxy (Samsung) might contribute low value to Viet Nam economy.

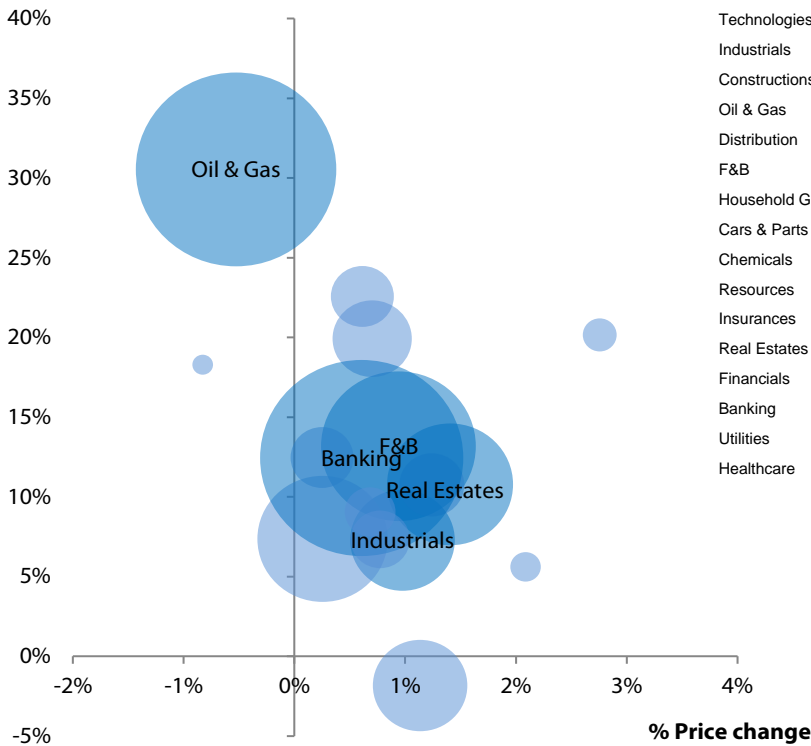


Source: Barclay Research

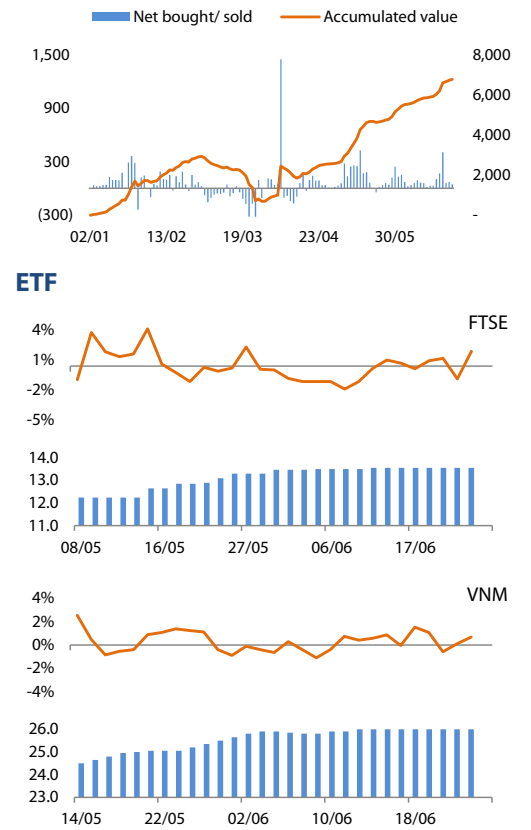


Industry Movement

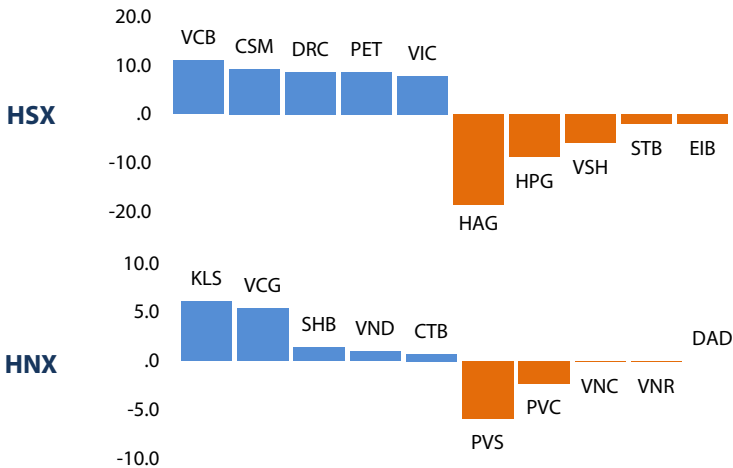
Industry ROE



Foreign Investors Trading



Top net bought/sold by foreigners (VND bn)



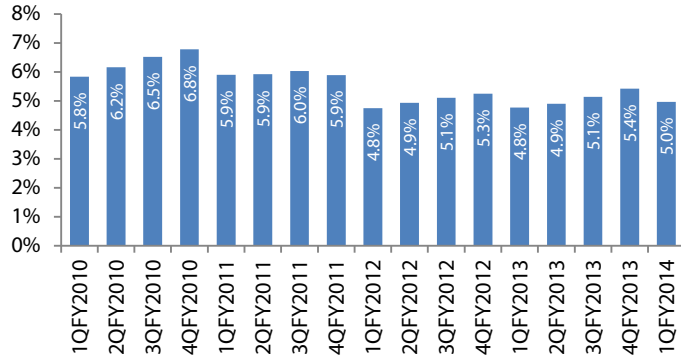
Top Active

Ticker	Price	Volume	% price change
FLC	10.70	7.16	-0.9%
ITA	8.10	4.81	1.3%
SSI	26.00	4.49	1.6%
HQC	7.80	3.82	2.6%
MBB	14.30	3.37	4.4%

Ticker	Price	Volume	% price change
NVB	6.80	13.10	6.3%
PVX	4.50	6.93	3.5%
KLF	11.20	4.85	-0.2%
PVS	28.70	4.72	3.1%
SCR	8.60	4.44	0.8%

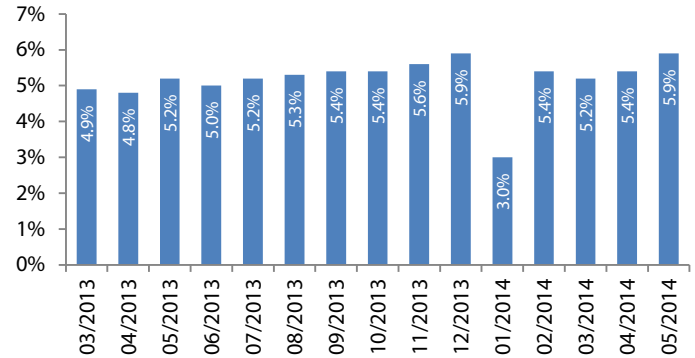
MACRO WATCH

Graph 1: GDP Growth



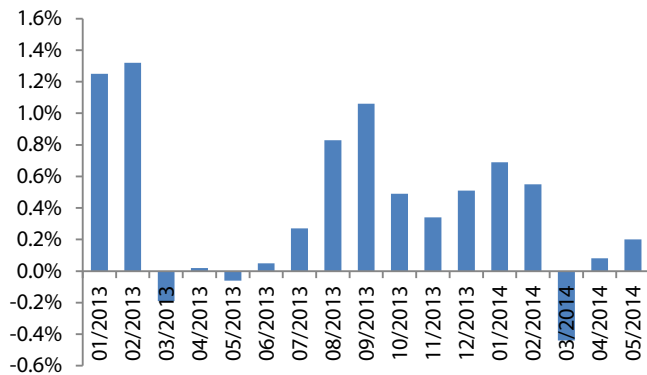
Sources: GSO, Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



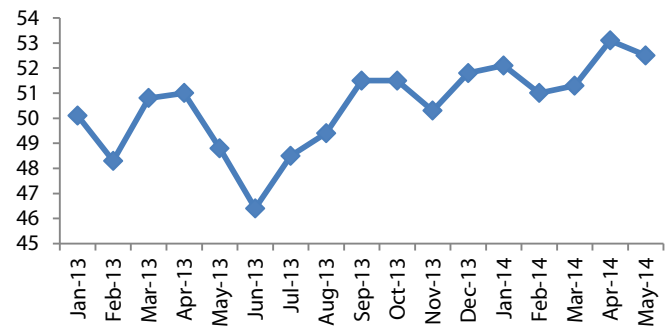
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



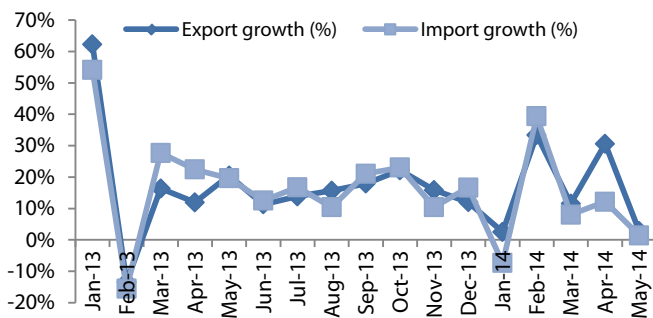
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



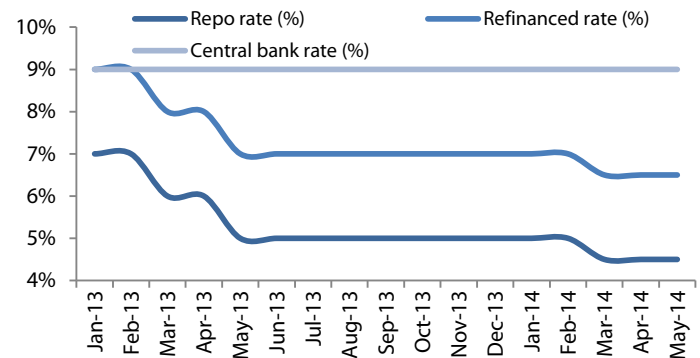
Sources: GSO, Rongviet Securities database

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
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	17/06/2014	0.75%	0.75%	10,790	10,761	0,27%
VF1	19/06/2014	0.20% - 1.00%	0.50%-1.50%	20,974	20,784	0,92%
VF4	18/06/2014	0.20% - 1.00%	0.00%-1.50%	9,545	9,395	1,59%
VFA	20/06/2014	0.20% - 1.00%	0.00%-1.50%	7,358	7,363	-0,07%
VFB	20/06/2014	0.30% - 0.60%	0.00%-1.00%	10,788	10,799	-0,11%
ENF	13/06/2014	0.00% - 3.00%		9,789	9,609	1,87%

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