

AUGUST

27

WEDNESDAY

“Market retraced slightly, foreign investors was back to net selling”

ADVISORY DIARY

- **Stalled August 's exports; improved growth seen for ensuing months.**
- **Market retraced slightly; foreign investors was back to net selling.**

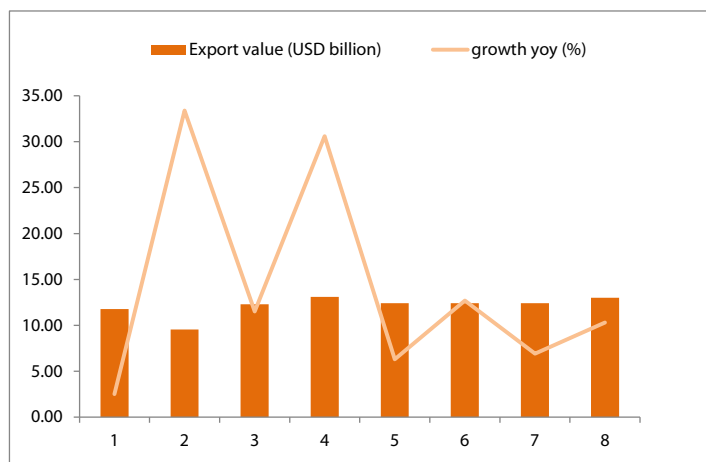
Stalled August 's exports; improved growth seen for ensuing months.

Recently, GSO has just released the figures of Vietnam export quota in August. Generally, there was not much change from that of last month with total export value of VND 13 billion in August, slightly increased by 0.7% MoM and 10.3% yoy.

Key export goods such as rice, fisheries, crude oil, mobile phone and electronic parts all saw significant increases in export value from the previous month in August, 10.6%, 11%, 12% and 6.7% respectively. Garments remained largest group by export value yet the growth of unit sales from July stalled at only 0.19%. We expect the value of export from this sector to expand strongly when demand from export markets reaches its peak during year-end holidays. Obviously, the race for the first place in 2014's export is now only between garments and electronics.

Also according to the GSO's data, in the 8 months to August 2014, the total export-import value of Vietnam reached \$D97 billion up by 14.1% from a year earlier. Of that, the FDI sector held the lion share of 67.3% of the total trade value, or \$65 billion (+15.6% yoy). The domestic sector accounted for the rest (32.7%), or \$31.8 billion (+11.1% yoy).

Generally, Vietnamese export in recent months remained relatively stable, as evaluated by GSO, Vietnamese trade balance switched to surplus status in August 2014 with net export of USD 100 million. The third quarter is usually bleak season of export activity, so we expect that when demand of market consumption go up, trade balance will continuously surplus.



Source: RongViet Research, GSO

Market retraced slightly; foreign investors was back to net selling.

As the same as our forecast, after 5-consecutive increasing sessions, in which VNIndex rose from 606 points to 629 points, in today's session, VNIndex corrected slightly to 628.8 points after many failure tests of 630 points level. Market saw a reverse movement in HNXIndex when it climbed slightly to 85.89 points, with the 4 consecutive ups. The leading tickers such as MSN, VCB, HAG, and BVH locked in profit in today's session. Fortunately, market was not able to dip due to

positive supports from DPM (+800), VHC (+2,000), MWG (+3,000) and KDC (+3,500). In summarized, liquidity did not change so much compared with yesterday's session, with VND 3,563 billion in both exchanges.

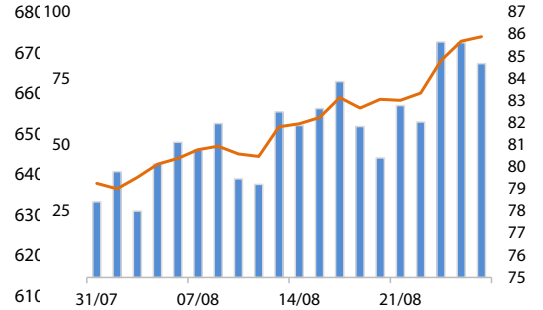
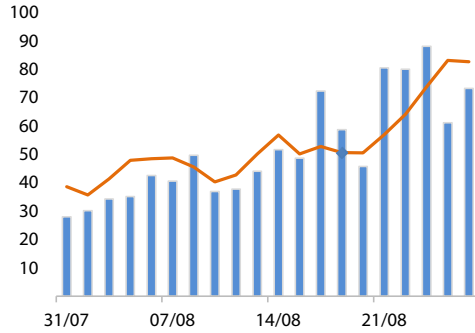
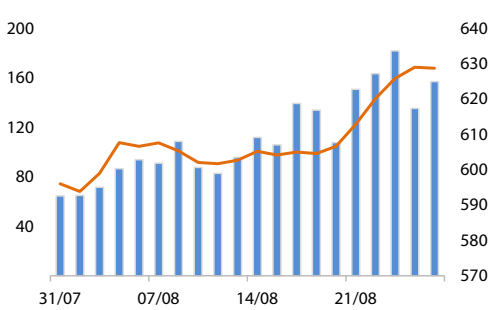
After extended advances for many consecutive days, Oil & Gas industry witnessed a decline today. On HNX, there were two noticeable tickers namely PVX and PVB that reached ceiling prices. PVX was closed at VND 5,600 with total trading volume of 22.3 million shares, constituting of 28% total volumes; meanwhile an increase of VND 5,000 in PVB's price reached the highest on HNX, closing at VND 55,400.

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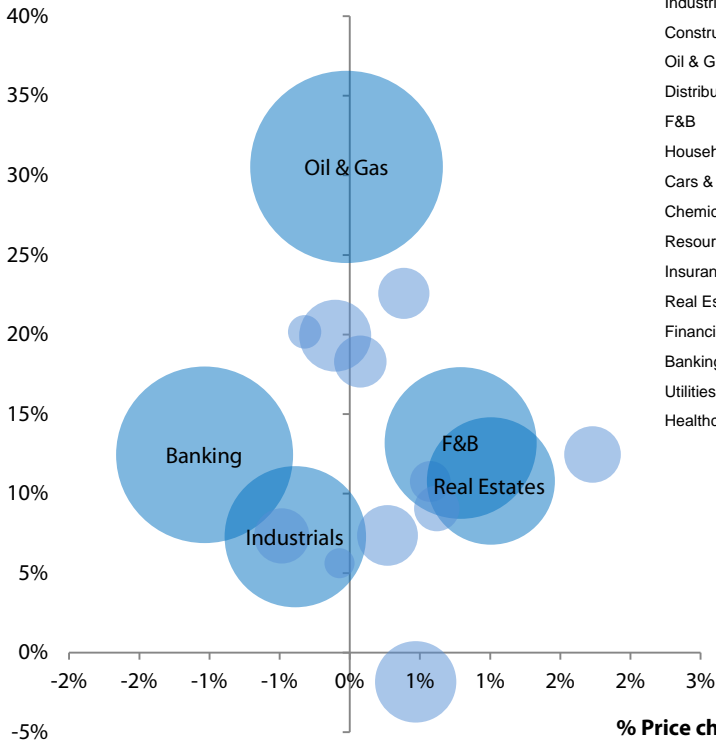
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In today session, net buying trend of foreign investor reversed when they returned to net selling of VND 148 billion and concentrated on blue-chips like VIC, KDC, HPG, MSN. For us, net buying trend of these investors in some previous sessions was not sustainable enough to create a new buying trend after strongly selling period in most of August. It is estimated that in upcoming trading sessions, selling trend will still dominate on foreign capital flow.



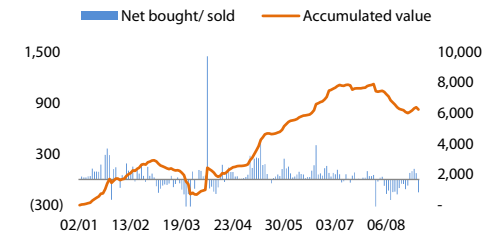
Industry Movement

Industry ROE

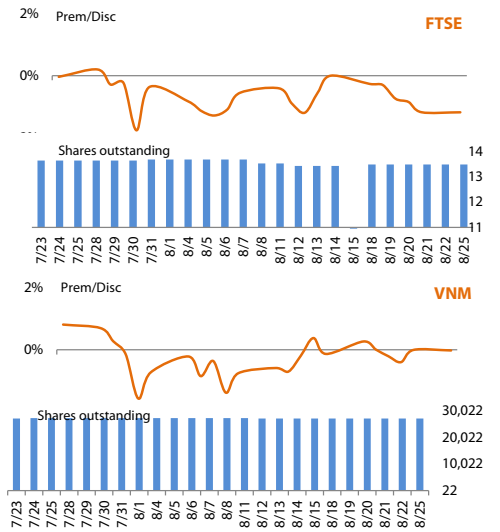


Industry	% change
Technologies	0,1%
Industrials	-0,4%
Constructions	0,5%
Oil & Gas	0,0%
Distribution	-0,1%
F&B	0,8%
Household Goods	0,6%
Cars & Parts	-0,3%
Chemicals	1,7%
Resources	0,4%
Insurances	-0,1%
Real Estates	1,0%
Financials	0,3%
Banking	-1,0%
Utilities	-0,5%
Healthcare	0,6%

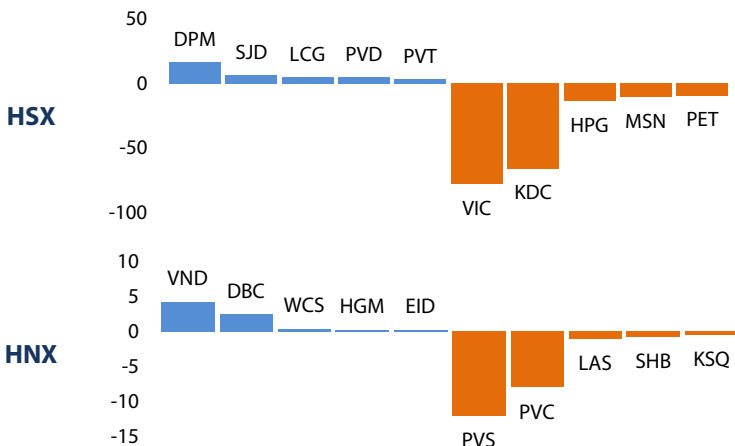
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



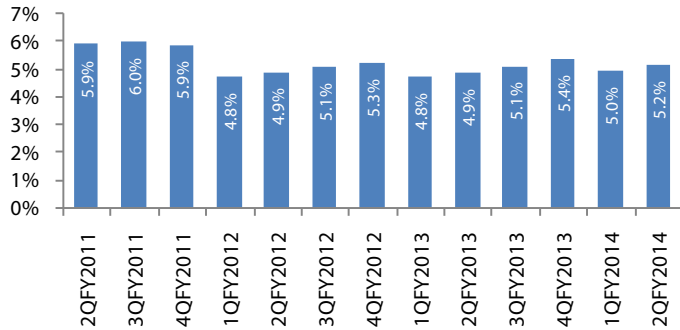
Top Active

Ticker	Price	Volume	% price change
FLC	12.5	20.73	-0.8%
ITA	8.8	15.94	2.3%
HQC	8.3	7.17	2.5%
PTL	4.0	5.37	5.3%
PET	23.0	4.05	7.0%

Ticker	Price	Volume	% price change
PVX	5.60	22.40	9.8%
SCR	10.50	5.70	4.0%
SHB	9.20	4.30	-1.1%
PVS	41.00	3.60	-1.2%
KLS	12.00	3.40	0.0%

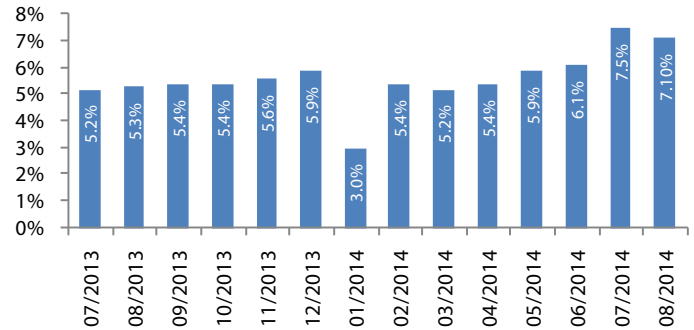
MACRO WATCH

Graph 1: GDP Growth



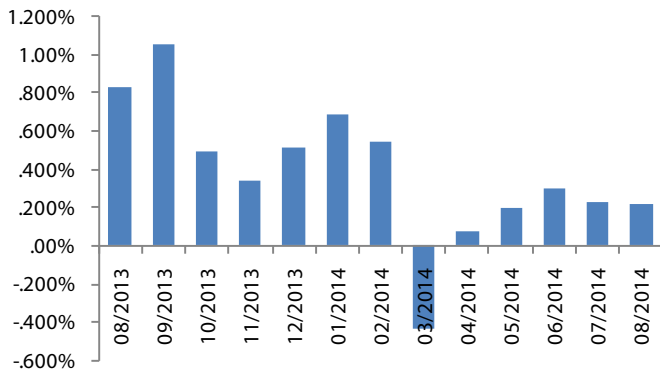
Sources: GSO, Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



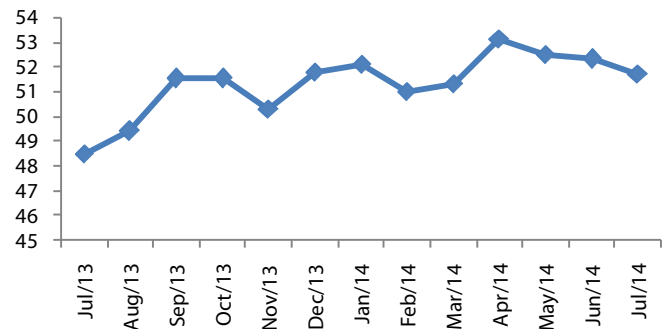
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



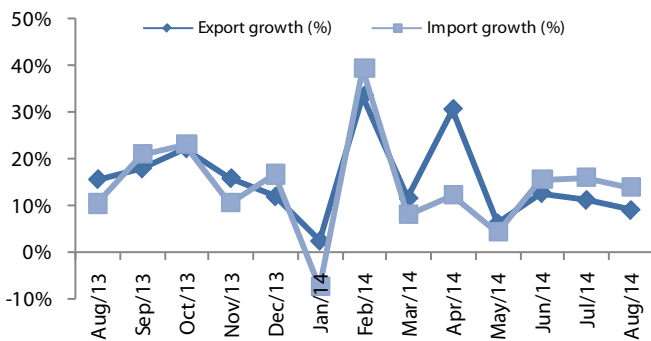
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



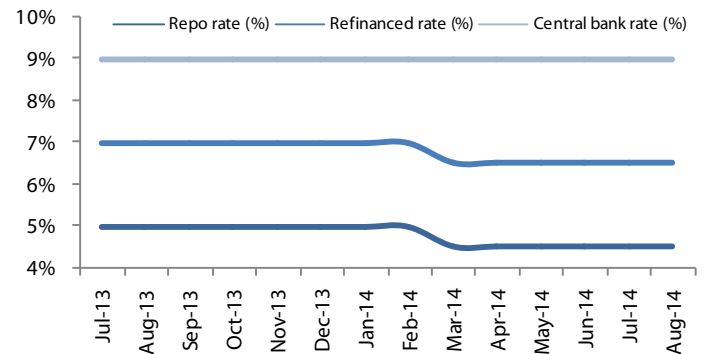
Sources: GSO, Rongviet Securities database

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
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
NBB – A new chaater with co-investment	Jul 31 st , 2014	Buy – Intermediate term	27,400
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

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	12/08/2014	0-0.75%	0-2.5%	11,191	11,182	0.08%
VF1	14/08/2014	0.20% - 1.00%	0.50%-1.50%	22,289	22,263	0.11%
VF4	13/08/2014	0.20% - 1.00%	0.00%-1.50%	10,088	10,211	-1.21%
VFA	15/08/2014	0.20% - 1.00%	0.00%-1.50%	7,571	7,537	0.45%
VFB	15/08/2014	0.30% - 0.60%	0.00%-1.00%	11,110	11,120	-0.10%
ENF	08/08/2014	0.00% - 3.00%		10,255	10,152	1.01%

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