

JUNE

05

THURSDAY

“June’s sleep”

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ADVISORY DIARY

- **June’s sleep**
- **PVT update**

Cautious sentiment of both sellers and buyers in yesterday’s session still continued in this morning’s session when both VN-Index và HNX-Index were witnessing the downward trend in terms of low liquidity and bleak atmosphere

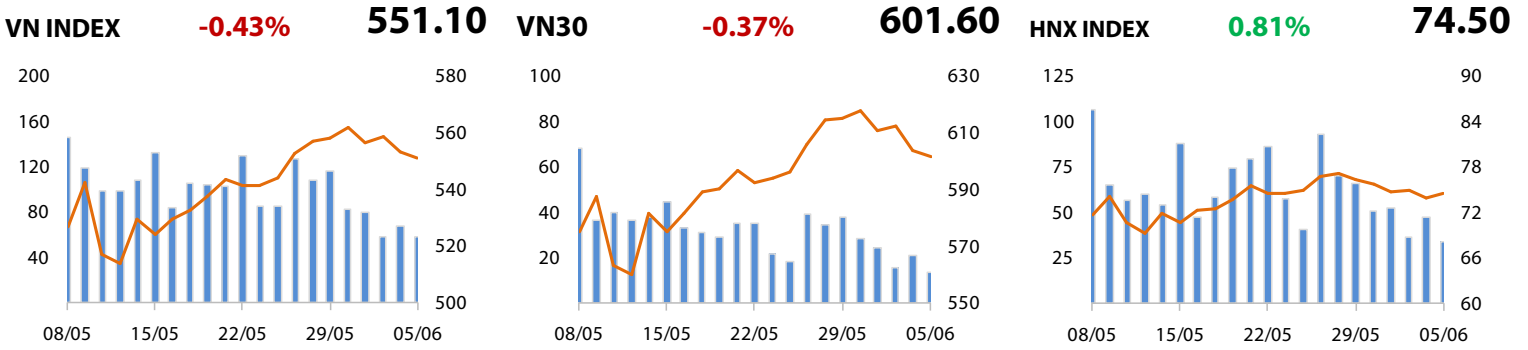
At the end of this afternoon’s session, VN-Index declined by 2.36 points (0.43%), reached 551.1 points. Total trading volume reached 59.22 million units, was worth only 815 billion VND. Large-cap tickers such as GAS, MSN, VCB, which were the fulcrum for VN-Index, did not maintain upward movement and closed price had dropped slightly compared with yesterday. The FLC ticker, which always attracting cash flow, still maintained good liquidity with more than 1.34 million units matching. Notably, trading of foreign investors on HSX plummeted and equaled only ~17% of the yesterday’s trading volume.

On HNX-Index, purchasing pressure had slight improved and turned to “green”, rose by 0.59 points (+0.81%), reached 74.5 points. Total trading volume gained 33.57 million units, was worth 296 billion VND. HNX30-Index increased by 1.94 points (+1.33%)

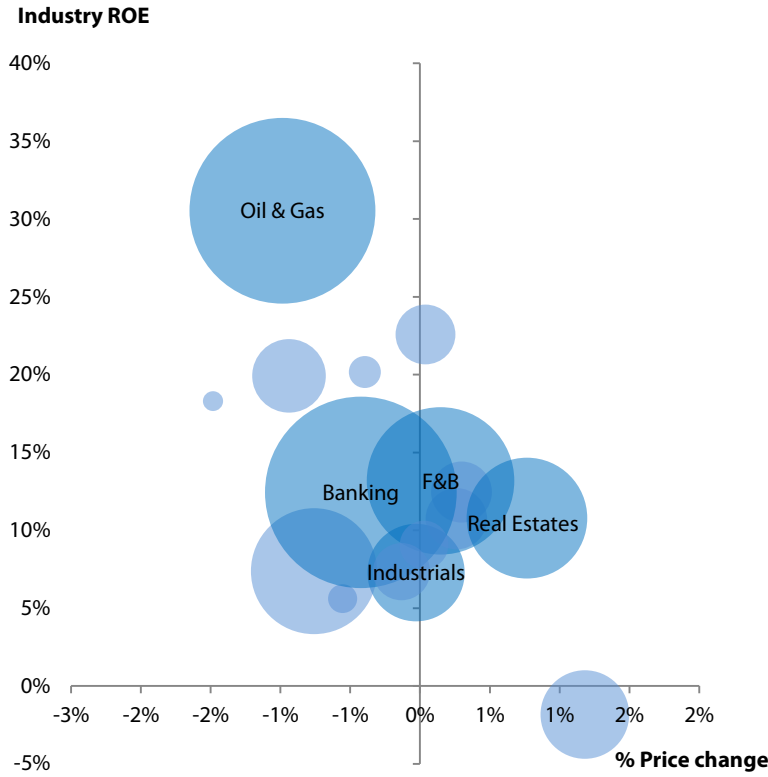
Today PVT has published information of its large shareholder – VNM EFT, which bought about 16.3 million shares last months to increase the holding rate up to 7%. PVT is a high-liquidity stock, and is hold by 2 biggest EFTs: VNM and FTSE. In this review, our market analyst forecasts that PVT will be net-bought 0.8 -1 million share.

The Dung Quat factory was closed to maintain with 57 days could influence the revenue of PVT because it monopolized the transportation of Dung Quat fatory, our industry analyst said. However, the business result of PVT is still stable. In the second quarter, it plans to liquidate one FSO to receive USD 50 million. Thus, we believe that PTV’s net income will higher than last year.

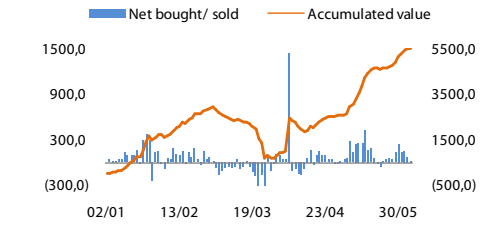
Although the session was sleeply traded with low liquidity, the number of “green” stocks were dominating in both HSX and HNX. We do not conclude that investors are waiting for the upcoming ETF tradings, but the market is at the bottom and no new motivation to drive the market up. Or there is another theory that investors are tending to hold theirs stocks in long-term. And if this theory is true, we should not worry about low liquidity issue.



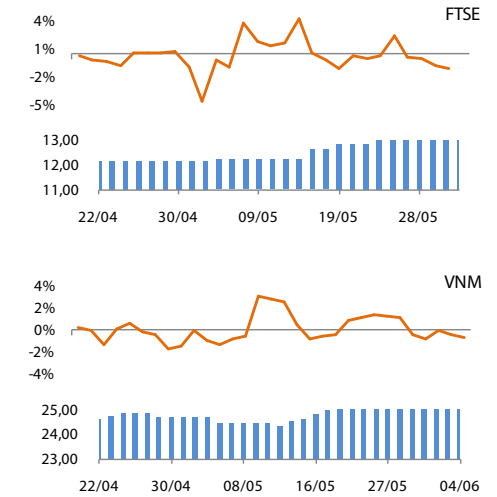
Industry Movement



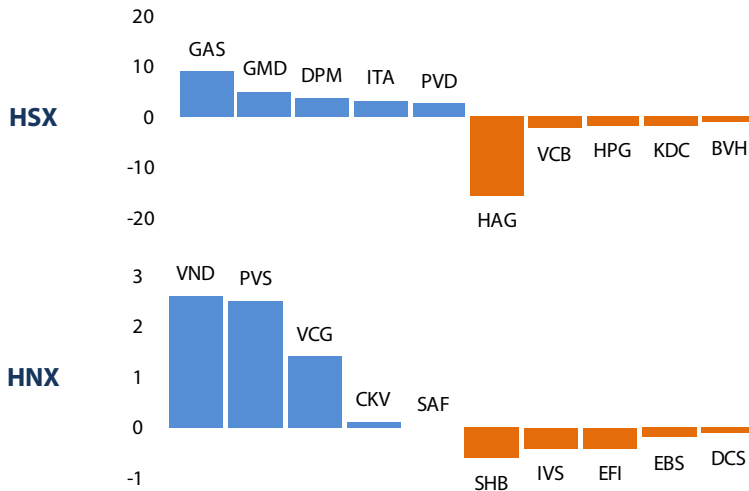
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



Top Active

Ticker	Price	Volume	% price change
FLC	10.50	13.40	6.1%
HQC	6.50	3.21	1.6%
KSS	5.60	2.58	5.7%
SSI	23.30	2.54	2.2%
ITA	7.90	2.35	1.3%

Ticker	Price	Volume	% price change
PVX	5.20	5.73	1.9%
KLS	10.70	3.86	1.8%
SCR	8.10	3.08	0.7%
KLF	10.60	2.85	0.5%
FIT	13.70	2.43	2.0%

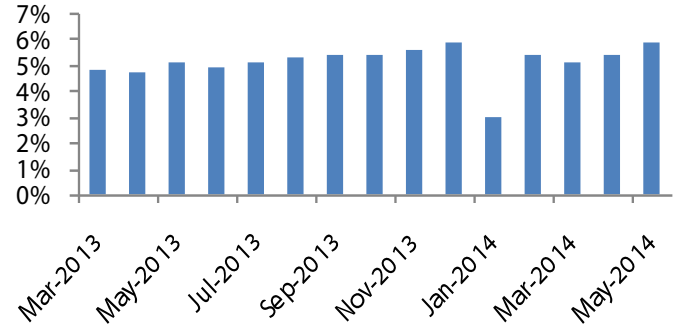
MACRO WATCH

Graph 1: GDP Growth



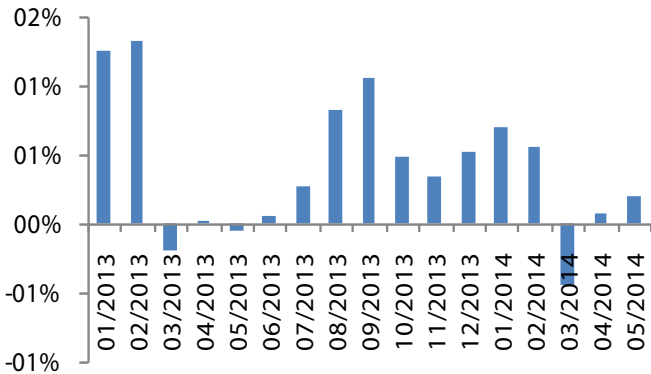
Sources: GSO, Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



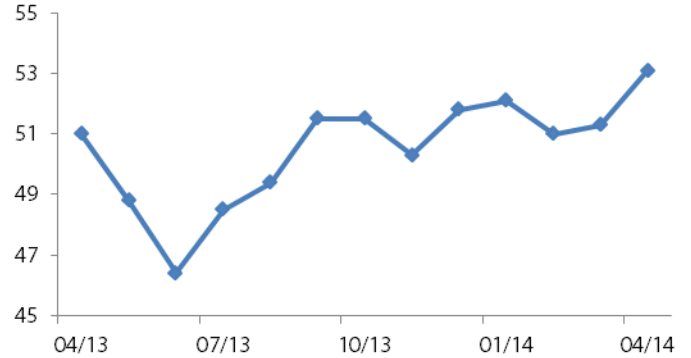
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



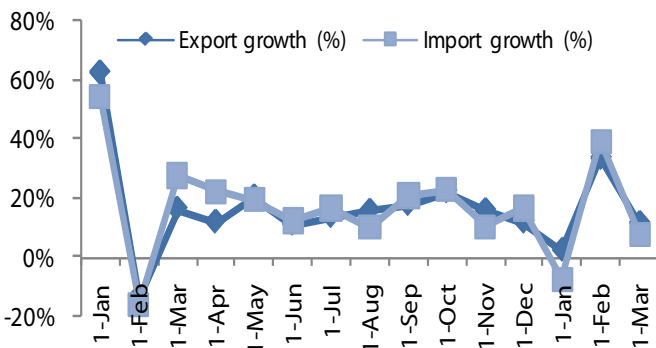
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



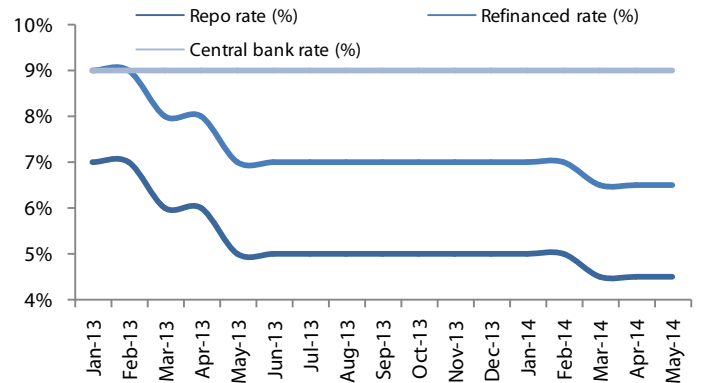
Sources: GSO, Rongviet Securities database

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	27/05/2014	0.75%	0.75%	10,740	10,688	0.49%
VF1	29/05/2014	0.20% - 1.00%	0.50%-1.50%	20,682	20,387	1.45%
VF4	28/05/2014	0.20% - 1.00%	0.00%-1.50%	9,249	8,997	2.80 %
VFA	30/05/2014	0.20% - 1.00%	0.00%-1.50%	7,362	7,349	0.19%
VFB	30/05/2014	0.30% - 0.60%	0.00%-1.00%	10,763	10,764	-0.01%
ENF	23/05/2014	0.00% - 3.00%		9,592	9,358	2.50 %

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