

MARCH

03

TUESDAY

**ADVISORY DIARY**

- **The first ETF review period of 2015**
- **“Fruits” after the accumulated period**

**The first ETF review period of 2015**

In our Advisory Diary today, we will discuss the possibility of the first portfolio restructuring period in 2015 of FTSE ETF. Based on our calculated data, we would like to give some notable features are as follows:

- Deleted: OGC (violating the market cap conditions), CSM and HSG (violating the liquidity conditions).
  - + Deleting OGC because OGC has violated the free-float market cap conditions (market cap \* free float), which is below 0.5% of the total free-float market cap of FTSE Vietnam Index.
  - + Deleting CSM and HSG because they have not reach 20% of the average total turnover of FTSE in recent 3 months.
- Added: None.
- According to our estimates, the remaining shares in the portfolio are going to be sold with the highest volume, which are VIC with more than 2 million shares and KBC with more than 1 million shares.

““Fruits” after the accumulated period”

**Figure: FTSE ETF review**

FTSE						
	Ticker	Price (27/02/2015)	Market cap (27/02/2015)	Proportion (23/02/2015)	Estimated proportion	Estimated buy/sell volumes
1	VCB	38,400	102,337	9.7%	10.5%	5,858,672
2	HAG	22,800	18,010	7.5%	8.1%	2,300,739
3	HVG	21,700	4,106	1.9%	2.1%	1,383,250
4	PVD	58,000	17,576	8.2%	8.8%	727,710
5	SSI	27,300	9,658	4.5%	4.9%	709,567
6	ITA	7,600	5,464	2.5%	2.8%	689,641
7	PVT	13,900	3,556	1.1%	1.2%	502,609
8	DPM	31,700	12,044	4.6%	5.0%	402,279
9	PPC	25,100	7,986	1.6%	1.7%	152,281
10	FLC	11,000	4,124	1.9%	2.1%	136,166
11	HPG	47,100	23,015	10.7%	11.6%	121,585
12	BVH	37,500	25,518	1.9%	2.1%	(96,664)
13	KDC	46,700	10,982	5.1%	5.5%	(235,483)
14	MSN	85,500	62,912	17.9%	15.0%	(976,508)
15	KBC	16,300	6,353	2.4%	2.6%	(1,232,371)
16	VIC	49,500	72,000	15.0%	15.0%	(2,009,694)
17	CSM	39,900	2,685	1.2%	0.0%	(2,670,943)
18	HSG	39,000	3,756	1.7%	0.0%	(3,518,935)
19	OGC	5,700	1,710	0.4%	0.0%	(4,816,794)

Sources: RongViet Research collected and estimated

### **“Fruits” after the accumulated period**

Today's session can be considered as "fruits" after period of accumulation in recent times in the market. As we mentioned in our first Advisory Diary after Lunar New Year, the market has seen gaining and decreasing sessions in between at a relatively calm state. This can be seen as the "warming run" of the market after the holiday season and prepare for the AGM season later on. The market today saw a pretty exciting session with liquidity increasing sharply. In the first five sessions since the Lunar New Year ended, the average trading volume on two floors was 116 million shares at an average trading value about VND 1,800 billion. In contrast, today trading volume has reached more than 153 million shares, up more than 31 % with trading value of VND2,300 billion, up 27 %.

The main players in the morning session today were mineral stocks such as KSA, KTB which reached a ceiling from ATO. Besides, with supporting information relating to the sector, the auto retail stocks continued to rising sharply, especially TMT (closed at the ceiling) and HHS (up 4.3%). Specifically, TMT has released a resolution regarding the 2015 AGM with dividend payout of 40% plus and issue of VND1,500 billion worth of bonds to acquire Vinamotor. Besides, Hoang Huy JSC (HHS) also released information on dividend payout ratio of 10% in cash and 10% in shares with the ratio of 10: 1. Banking stocks after a “quiet yesterday” came back and closed in green today except ACB.

The highlight of foreign transaction is the transaction of VIC and MSN in the afternoon. Particularly, the proportion of volume purchasing VIC and MSN of foreign investors accounted for respectively 42% and 79%, compared with total trading volume of each stock. The foreign value transaction still remained positively, about VND 347.5 billion, an increase of 48.3% over the average of 5 recent sessions. According to our analyst, it can be optimistic for foreign capital flow in 2015, mainly coming from Japan and Europe (especially Germany).

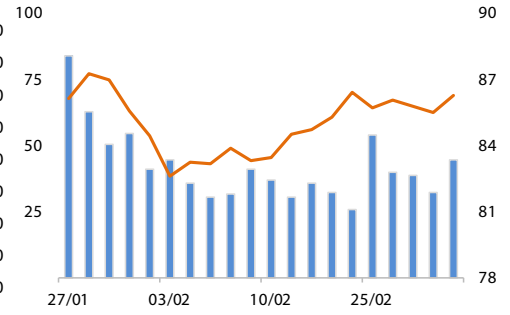
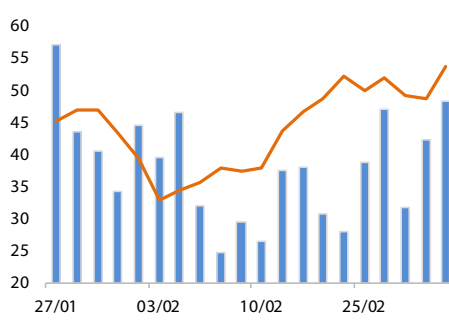
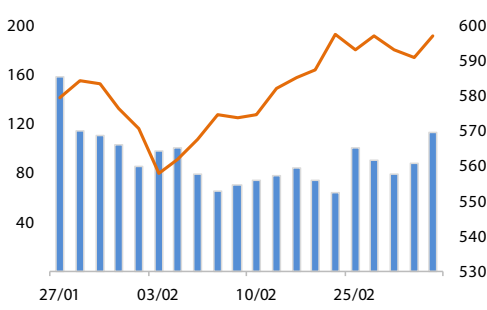
As our opinion, there were accumulating chances from light adjustment within the session. Additionally, with the recent accumulation situation, the index can reach the last resistance level of 610 if remaining the liquidity as today in the following sessions.

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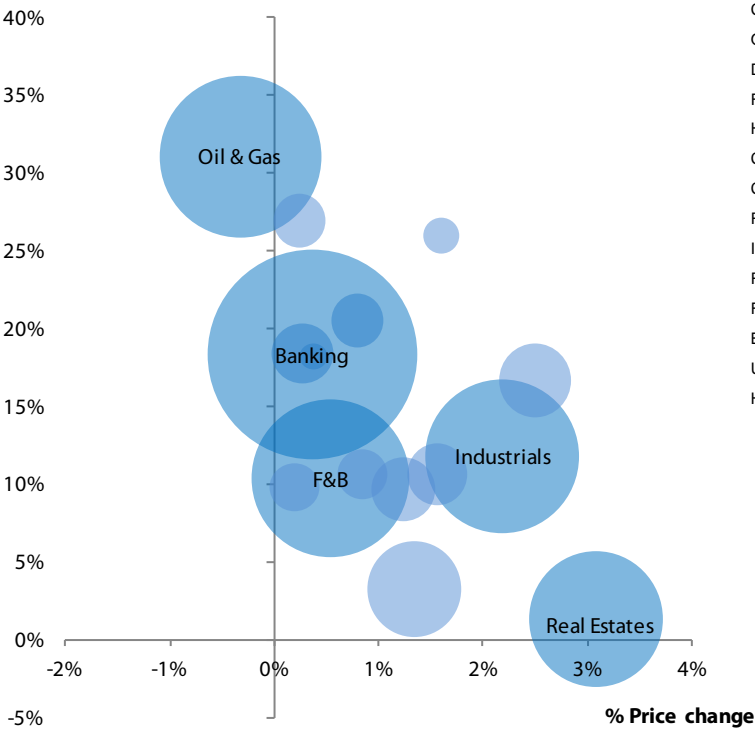
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**VNINDEX 1.01% 596.72    VN30 1.65% 627.27    HNXINDEX 0.89% 86.24**

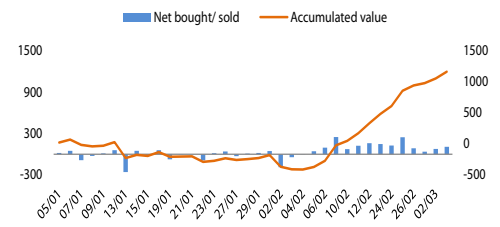


**Industry Movement**

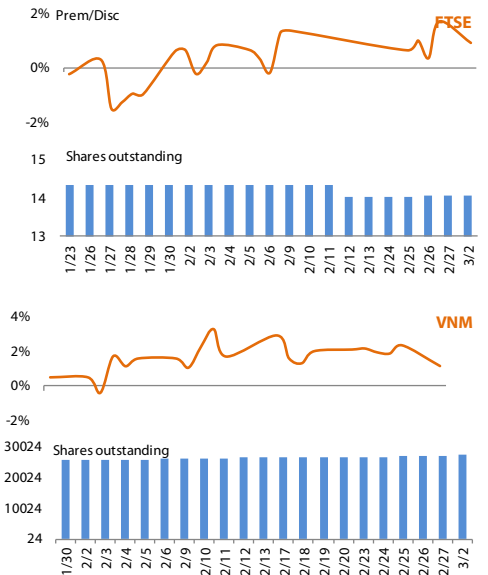
**Industry ROE**



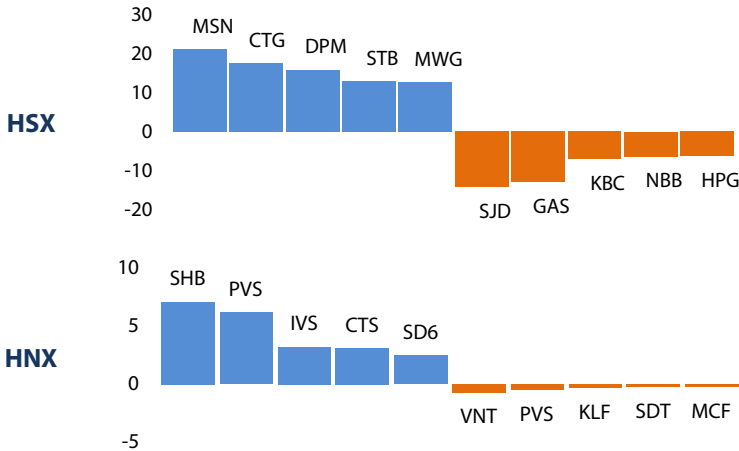
**Foreign Investors Trading**



**ETF**



**Top net bought/sold by foreigners (VND bn)**



**Top Active**

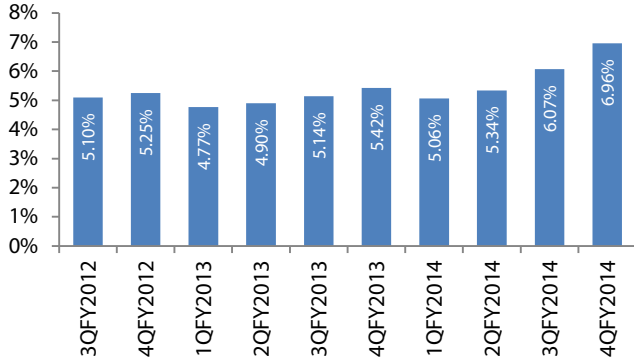
Ticker	Price	Volume	% price change
FLC	11.3	9.94	1.8%
KBC	16.6	7.14	2.5%
OGC	5.4	7.05	0.0%
HAI	16.2	6.88	-5.8%
DLG	10.7	4.29	1.9%

Ticker	Price	Volume	% price change
KLF	10.7	4.35	0.9%
SHB	9.1	3.72	2.2%
SCR	8.1	2.99	3.8%
PVX	5.3	2.91	3.9%
FIT	18.2	2.21	3.4%

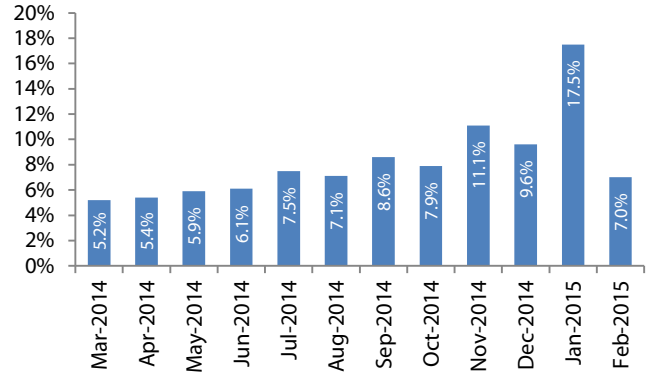
**MACRO WATCH**

**Graph 1: GDP Growth**



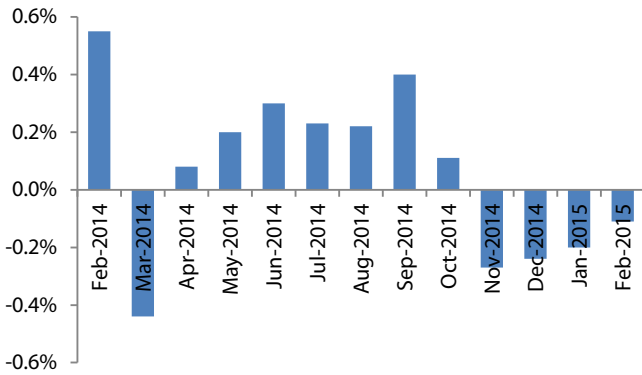
Sources: GSO. Rongviet Securities database  
(\* Comparison price in 1994)

**Graph 2: IIP**



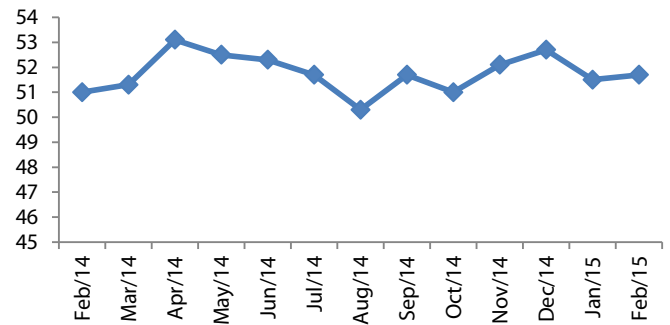
Sources: GSO. Rongviet Securities database

**Graph 3: Monthly CPI**



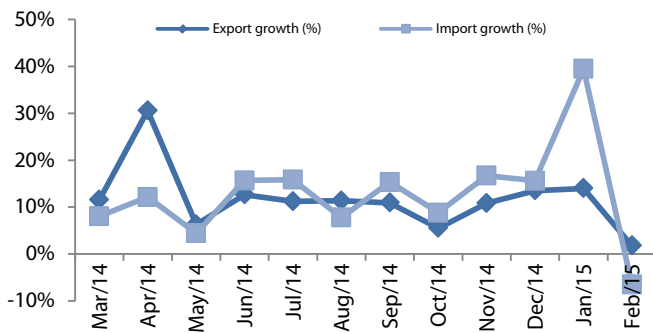
Sources: GSO. Rongviet Securities database

**Graph 4: HSBC - PMI**



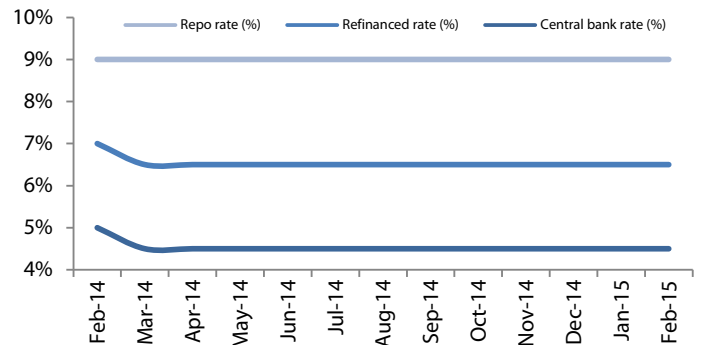
Sources: GSO. Rongviet Securities database

**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
PAC-Opportunities along with challenges	Jan 14 <sup>th</sup> , 2015	Accumulate – Intermediate term	27,500
HMH - Positive outlook from various supporting factors	Jan 06 <sup>th</sup> , 2015	Accumulate – Long term	33,800
DPM - Tail wind from crude oil	Dec 26 <sup>th</sup> , 2014	Buy – Intermediate term	36,100
VNM - 2014 - At the pit stop	Dec 19 <sup>th</sup> , 2014	Accumulate – Long term	110,000
PCT – Restructuring	Dec 11 <sup>th</sup> , 2014	Monitor	

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	27/01/2015	0%-0.75%	0%-2.5%	11,583	11,454	1.13%
VEOF	27/01/2015	0%-0.75%	0%-2.5%	9,627	9,567	0.63%
VF1	30/01/2015	0.2% - 1%	0.5%-1.5%	21,515	21,452	0.29%
VF4	28/01/2015	0.2% - 1%	0%-1.5%	9,337	9,218	1.29%
VFA	30/01/2015	0.2% - 1%	0%-1.5%	7,415	7,371	0.58%
VFB	30/01/2015	0.3% - 0.6%	0%-1%	12,015	11,912	0.86%
ENF	23/01/2015	0% - 3%	0%	10,481	10,790	-2.86%
MBVF	22/01/2015	1%	0%-1%	11,115	11,176	-0.54%
MBBF	21/01/2015	0%-0.5%	0%-1%	11,880	11,921	-0.34%

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