

“The market stood on VNIndex’s stable foundation of 590”

- **The market stood on VNIndex’s stable foundation of 590**
- **NBB updated news**
- **New regulation related to information disclosure of State-owned companies**

The market stood on VNIndex’s stable foundation of 590

Vietnam gasoline price has been adjusted yesterday secondly in nearly a month to a new record. According to an approval plan of Ministry of Finance, retail fuel price after the adjustment (including the usage of Stability funds). Thus, regards as the maximum increase of ~410 VND/liter based on this calculation, RON95’s price reached to the highest record at 26,140 VND/liter, meanwhile RON92 recorded at 25,640 VND/liter.

	Unit	Retail oil price after the second adjustment	The first adjustment	The second adjustment
RON 92	VND/liter	25,640	330	410
RON 95	VND/liter	26,140	330	410
Diesel	VND/liter	22,820		290
Mazut	VND/kg	18,690		130

Source: Vietnam petroleum association

Due to the oil price's increase, VN-index and HNX-index witnessed slight adjustment at the begin of today's session. However, both exchanges recovered because of the support of bluechips such as GAS, VIC, HAG, MSN (HOSE) and VCG, SHB, SHS, NTP HNX). VNIndex closed at 591.47 pts, increased by 0.78 pts (~0.13%), and HNX-Index reached 79.36 pts, increased by 0.43 pts (~0.55%). Midcap and smallcap stocks attracted much concerns of investors. Particularly, FLC had a rise of VND200 (+1.6%) with huge trading volumes on HOSE of 9.4 million units, which was proceeded from dividend payout plan.

NBB was in the spotlight, hitting ceilings in 2 consecutive days. In the morning-café presentation to investors on Monday, VDSC’s real estate analyst showed his opinions about this ticker. The market’s expectation for NBB was not on the result of second quarter as the speed of sales, though improving, was not fast enough to make profitability ratio look good; but it was on the further announcement about sale of NBB’s share in City Gate Towers project (district 8). NBB’s raising equity activities were meaningful at three main points (1) cash inflow to compensate for total equity and capitalized interest expenditure in the project development period (2) restructuring total capital and debt (3) strong evidence for the fact that NBB’s land funds were not valued under the book price and still highly appreciated by investors. The transfer created a new start for the next collaboration, generating cash flow as well as liquidity for upcoming NBB’s projects.

New regulation related to information disclosure of State-owned proprietary limited companies

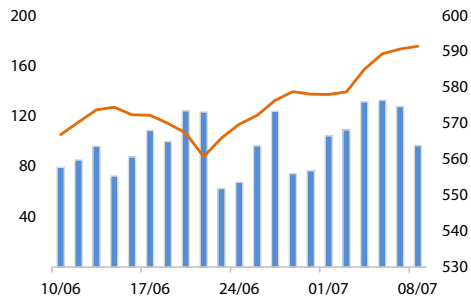
Prime Minister Nguyen Tan Dung has just approved regulations related to information disclosure of State-owned proprietary limited companies validated from 5 August 2014. After this day, state-owned companies, except abnormal circumstances, would have to publish their operating information as well as their financial reports for the period of 6 months and for full year. Out of them, the long-term plans regarding business operation, renovation and development would be declared clearly... Although the regulation is likely to be implemented not effectively as expected, this information would be, under our assessment, deeply meaningful once Vietnam is taking part in TPP agreement.

Dung Tran

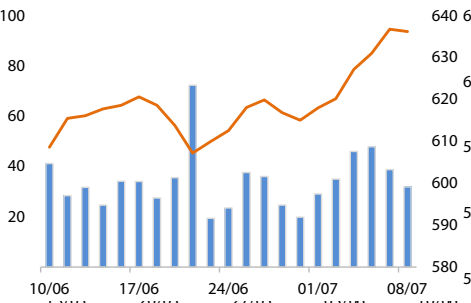
+84 8 6299 2006 | Ext: 334

dung.tt@vdsc.com.vn

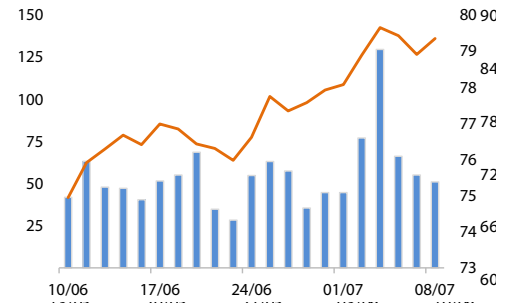
VN INDEX 0,13% **591,47**



VN30 -0,08% **636,21**

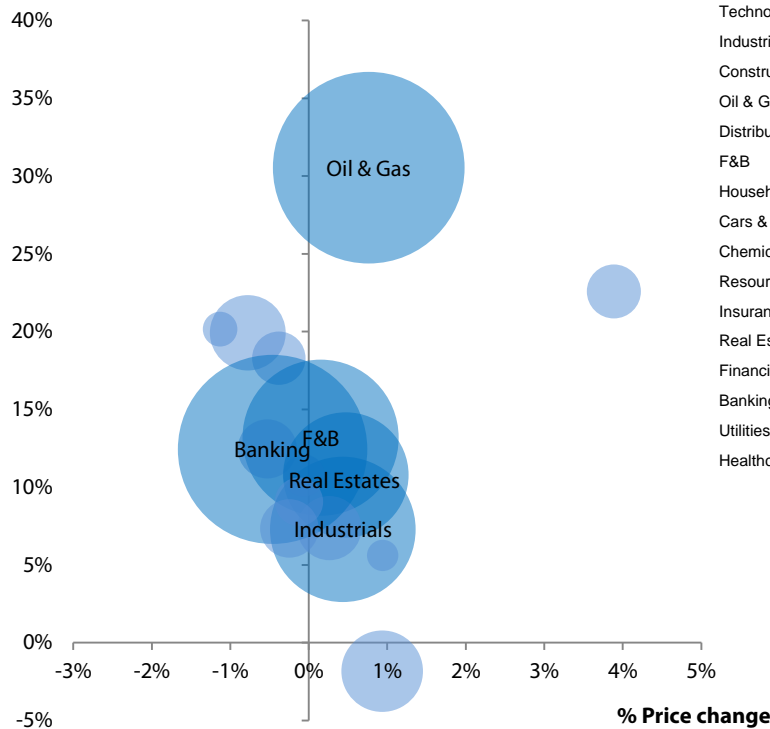


HNX INDEX -7,05% **73,36**

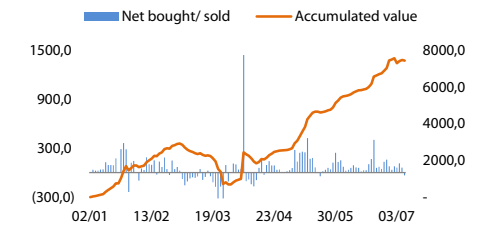


Industry Movement

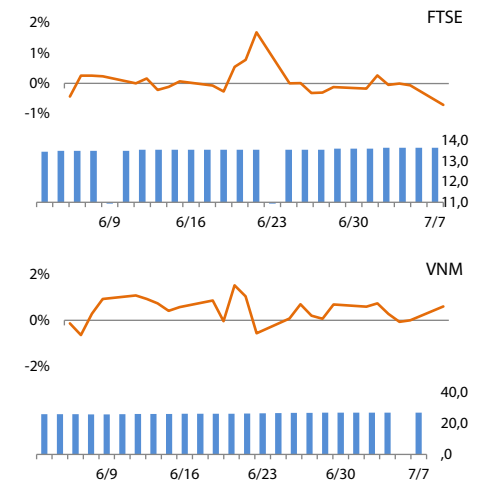
Industry ROE



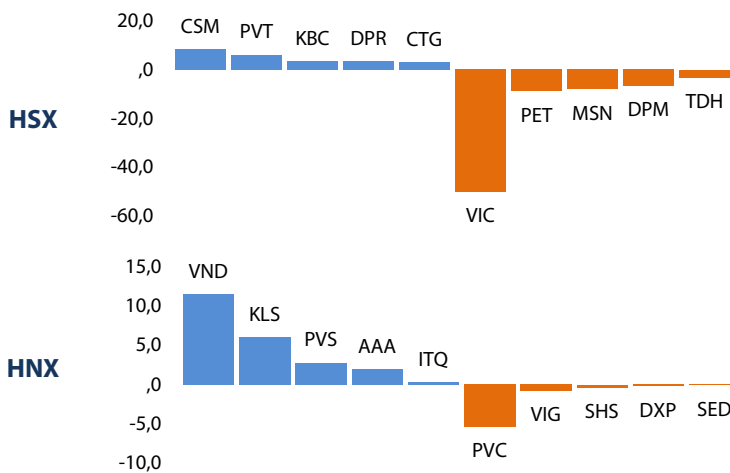
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



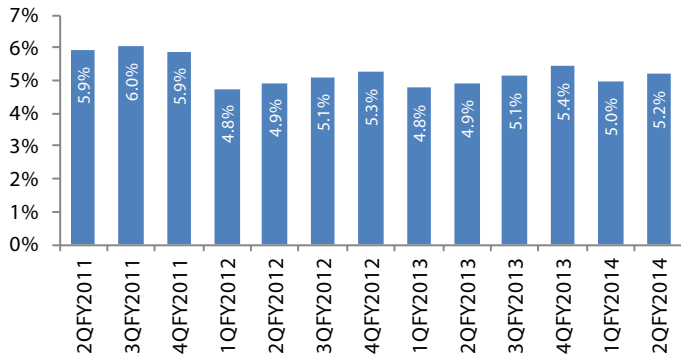
Top Active

Ticker	Price	Volume	% price change
FLC	12.8	9,44	1,6%
ITA	8.5	6,46	0,0%
IJC	13.7	3,54	3,8%
AVF	5.3	3,51	-1,9%
HAG	25.7	3,23	0,8%

Ticker	Price	Volume	% price change
SHB	9.4	6,49	0,8%
PVX	4.5	4,03	-0,1%
KLS	12.8	3,86	-0,2%
SCR	9.3	2,81	-0,7%
PVS	29.8	2,64	-0,8%

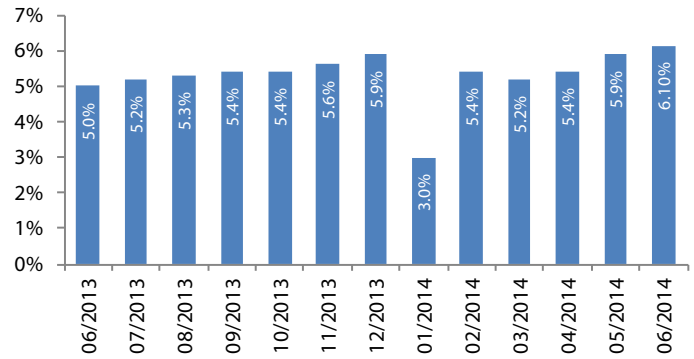
MACRO WATCH

Graph 1: GDP Growth



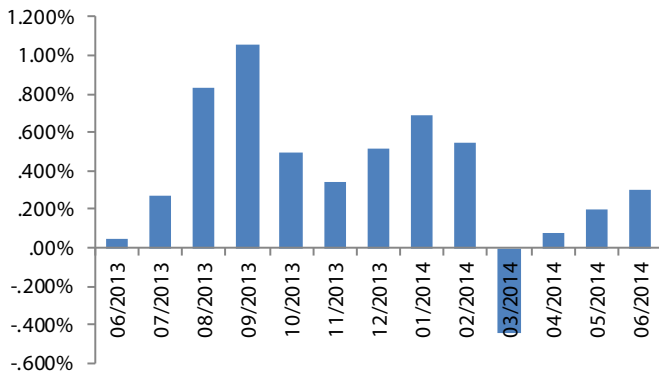
Sources: GSO, Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



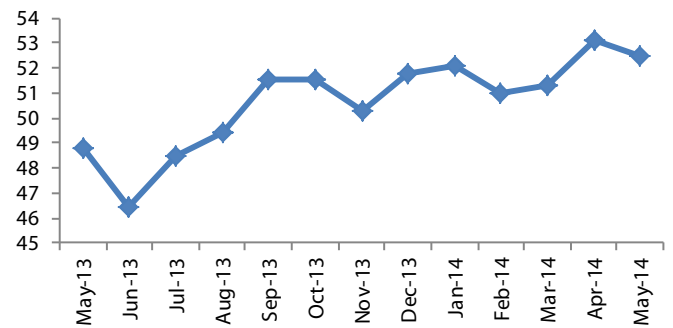
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



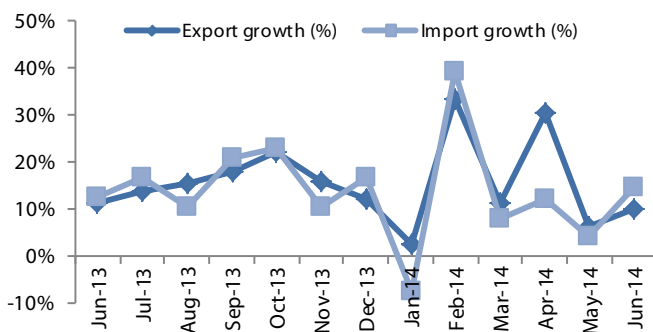
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



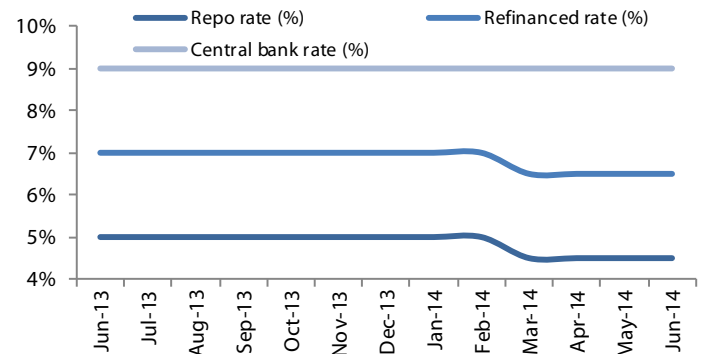
Sources: GSO, Rongviet Securities database

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	24/06/2014	0.75%	0.75%	10,833	10,790	0.4%
VF1	26/06/2014	0.20% - 1.00%	0.50%-1.50%	21,100	20,974	0.60%
VF4	25/06/2014	0.20% - 1.00%	0.00%-1.50%	9,527	9,545	-0.19%
VFA	26/06/2014	0.20% - 1.00%	0.00%-1.50%	7,377	7,358	0.25%
VFB	26/06/2014	0.30% - 0.60%	0.00%-1.00%	10,799	10,788	0.10%
ENF	20/06/2014	0.00% - 3.00%		9,785	9,789	0.04%

ANALYSTS
Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 314

truc.dtt@vdsc.com.vn

Thuy Nguyen

+ 84 8 6299 2006 | Ext: 317

thuy.nt@vdsc.com.vn

Huy Nguyen

+ 84 8 6299 2006 | Ext: 344

huy.nt@vdsc.com.vn

Tai Nguyen

+ 84 8 6299 2006 | Ext: 315

tai.ntp@vdsc.com.vn

My Tran

+ 84 8 6299 2006 | Ext: 348

my.tth@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 318

lam.ntp@vdsc.com.vn

Dung Tran

+ 84 8 6299 2006 | Ext: 349

dung.tt@vdsc.com.vn

Tam Bui

+ 84 8 6299 2006 | Ext: 348

tam.bt@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



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.