

DECEMBER

08

MONDAY

ADVISORY DIARY

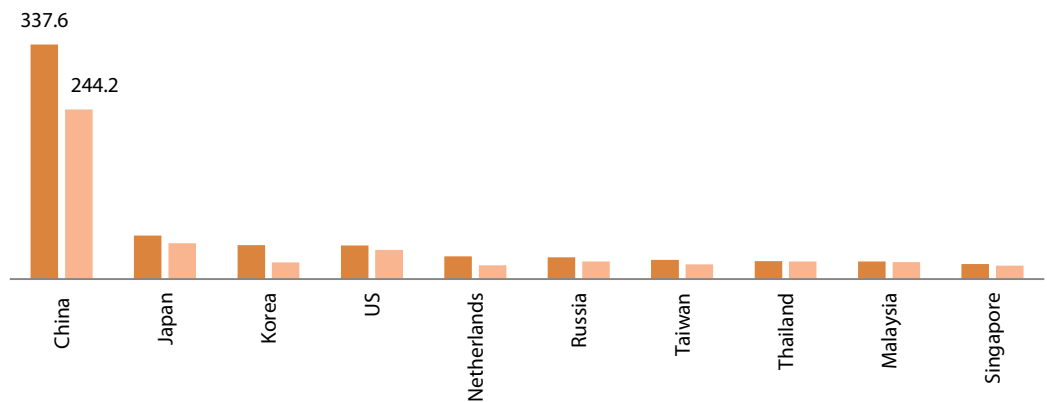
- **Trade balance in fruit and vegetables show optimism and expect to expand**
- **Oil & Gas stocks- Hardship still remains**

Trade balance in fruit and vegetables show optimism and expect to expand

Today, December 08, the final step in the process of the first Vietnamese fresh longan consignment exporting to USA market has been completed. Thus, one of two fruits (longan and lychees) getting USA exporting license on 6 October 2014, officially enters into such a difficult this market. As known, the lychee process has been prepared and expected to be fulfilled by the end of 2014. The USA approval of two fruits takes positive meaning and supports for another ones such as mango, apple.

In the past 10 month summary, trade balance in fruit and vegetables reached VND 1.26 billion, increased ~50%y.o.y. Compared with growth ratio in 10M2013 (23%), Vegetable importing showed the boost in this potential market. According to the structure, China has still been the largest exporting market with USD 388 million. However, it is also founded that Chinese market share has declined from 38%(10M2013) to 27% (10M2014)

Chart: Vietnam's export of vegetables in the first 10 months of the year 2013 and 2014



Source: General Department of Customs

“Oil & Gas stocks- Hardship still remains”

Because of low requirement on strict quality inspection, the quality of export product tends to be worse than the other market. Therefore, US, Korean and Japan are all very demanding market which could be a target for this industry in the upcoming future. Export to Korean market during the last 10 months has recorded an impressive growth rate (+104% yoy), along with positive news that USA has allowed for Vietnam to export lychee and longan. Especially, if the free trade agreement is approved, we will have more faith to expect for the development of this industry. Both farmers and fruit irradiation firms can be benefit from the result. The stock that we has introduced in the irradiation industry is An Phu irradiation joint stock company (HSX:APC) . The APC price has currently gone up about 19% compared to one in our latest report published on 23th October. In 2014, based on the expected profit, we believe that APC can excess the target about 145% and will reach VND 23.5 billion.

Oil & Gas stocks- Hardship still remains

Today's session extended its losses due to the impact of Oil & Gas stocks, especially PVD and GAS. Selling pressure was accelerated at the session ended that caused PVD to reach the floor price of VND69,500 per share whereas GAS lost 6.4%. The both stocks' drop contributed to 6.7 points in a fall of 7.08 points in VNIndex. The pessimistic sentiment also spread to other shares in Oil & Gas industry and made most of them reach floor prices such as PXS, PVT, PVE. As mentioned in the prior advisory diary, investors were still in doubt regarding Oil & Gas group; as a result, an announcement of oil price adjustment at the weekend combined with a new low-record in global oil price once again left investors be in doubt. Moreover, a losing streak in PVD and GAS in recent weeks partially created losses for investors who had taken part in profit-taking in the prior sessions. Thus, such a chain reaction on the down side may just be the work of those trying to avoid margin calls.

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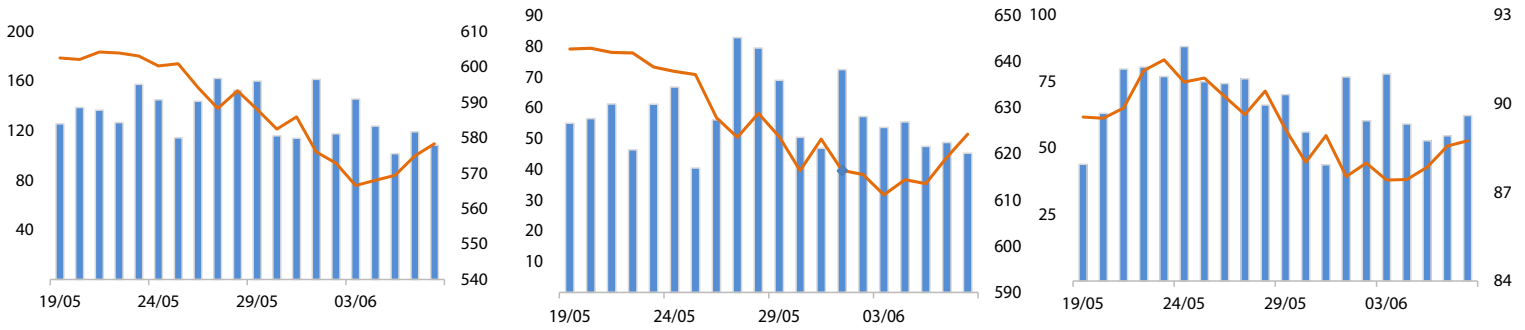
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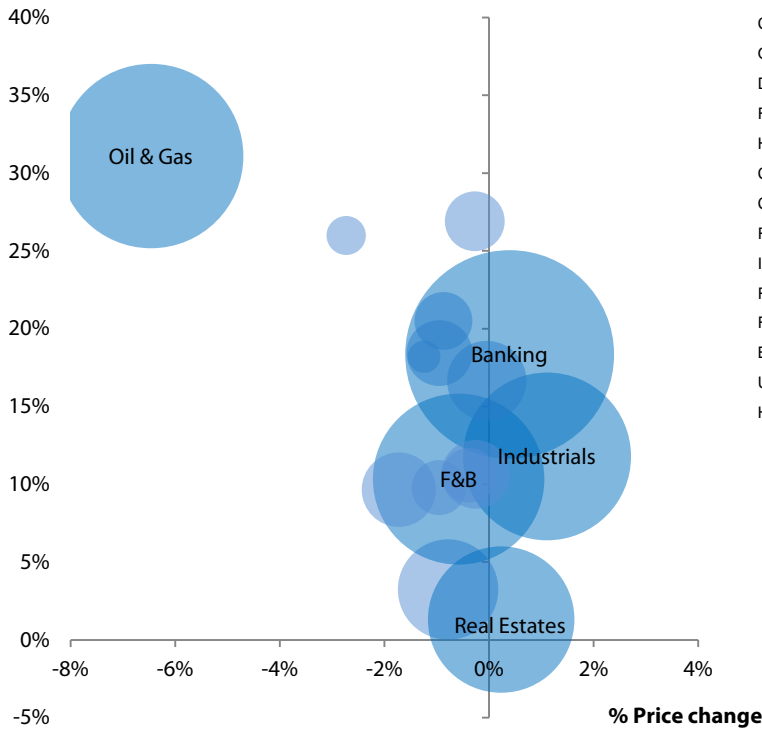
Noticeably, overwhelming selling pressure caused liquidity to increase up to 29.2% compared to that of last Friday and to reach the average established last month; in which domestic trading accounted the most. The foreigners was only net sold of VND 12 billion, concentrating on HAG, PVD, KDC, SAM, HPG. We recognized that contradicting to Oil & Gas group, industries favored from a decline in oil price such as plastic, logistic, fertilizer rose slightly as DPM, AAA. On the other hand, CAV was the most noticeable shares as reached the ceiling price in the first trading day with the volume of 150 million shares changed hands. We believe that investors are very cautious in the investment's decision. However, as in our December strategic report, losing momentum in VNIndex recently is less likely to show pessimism and thus, it would be a suitable time for accumulating outperformed stocks.

VNINDEX -1.22% 571.68 VN30 -0.77% 619.87 HNXINDEX -1.65% 87.17



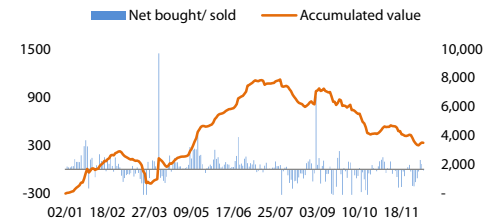
Industry Movement

Industry ROE

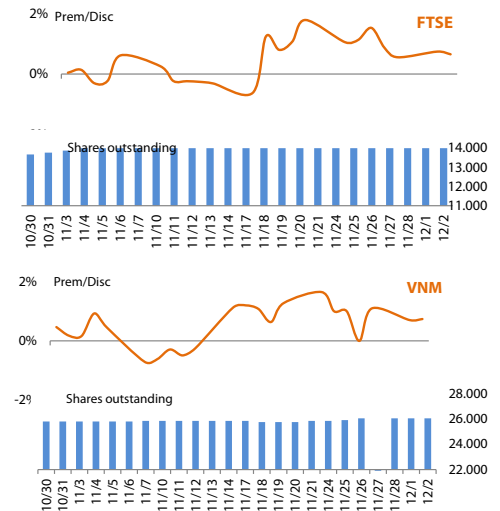


Industry	% change
Technologies	-0.9%
Industrials	1.1%
Constructions	-0.8%
Oil & Gas	-6.5%
Distribution	-1.2%
F&B	-0.6%
Household Goods	-1.0%
Cars & Parts	-2.7%
Chemicals	-1.0%
Resources	-0.3%
Insurances	0.0%
Real Estates	0.2%
Financials	-1.7%
Banking	0.4%
Utilities	-0.3%
Healthcare	-0.4%

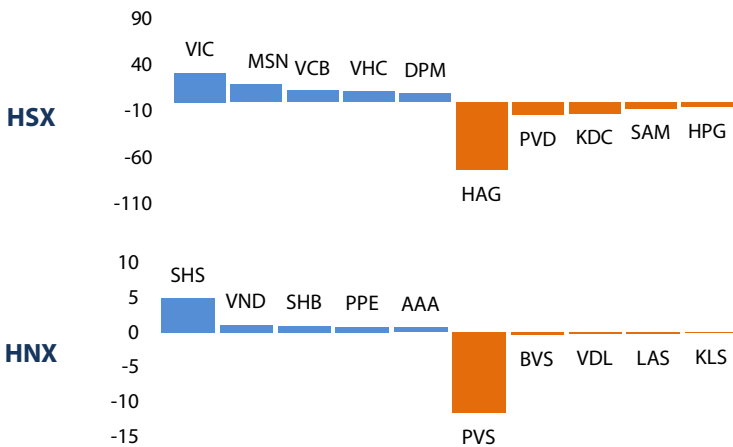
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



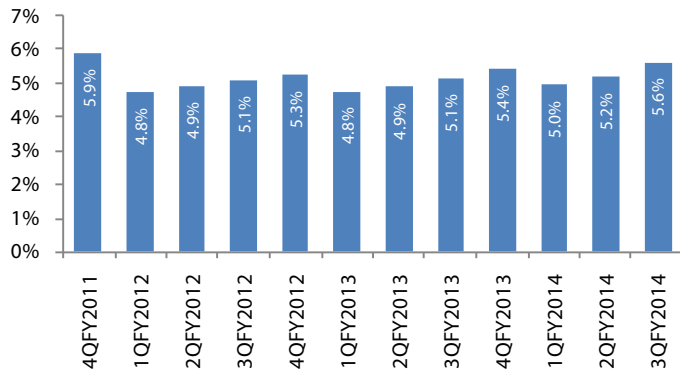
Top Active

Ticker	Price	Volume	% price change
FLC	11.4	12.10	0.0%
HAG	23.5	6.48	-2.1%
HQC	8.1	5.56	1.3%
OGC	8.1	4.40	-1.2%
HHS	19.9	3.34	1.5%

Ticker	Price	Volume	% price change
KLF	13.6	16.88	3.0%
PVX	6.0	9.34	-3.2%
SCR	10.7	6.19	0.9%
PVS	30.6	5.21	-8.1%
PVC	28.2	2.42	-9.3%

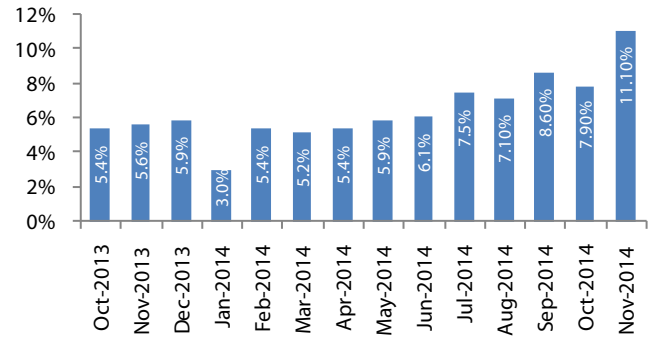
MACRO WATCH

Graph 1: GDP Growth



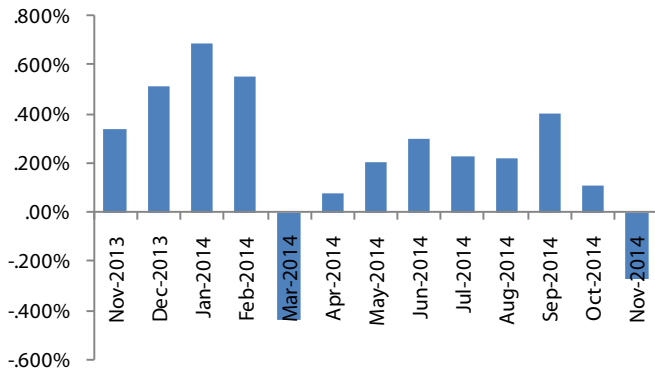
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



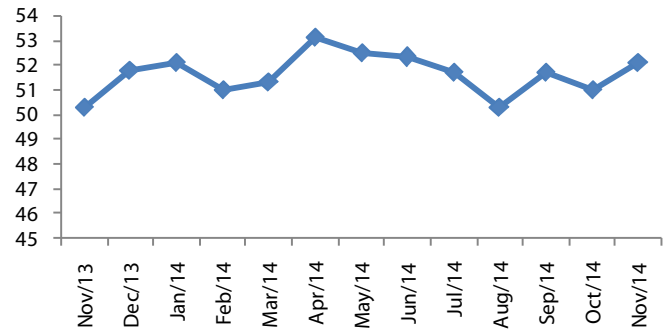
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



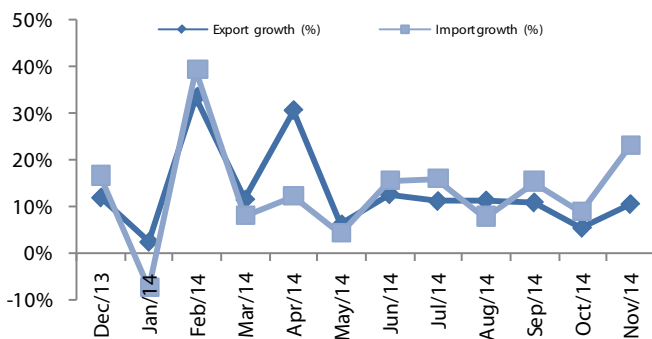
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



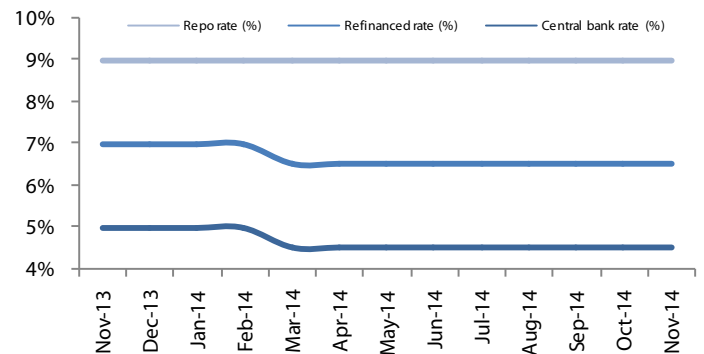
Sources: GSO. Rongviet Securities database

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
FPT - Growth driver expected from retails	Dec 12 th , 2014	Accumulate – Long term	61,000
GDT - Still being on upward trend	Nov 27 th , 2014	Accumulate – Long term	41,300
PGS - 2015: A year of challenge	Nov 24 th , 2014	Neutral - Long term	37,800
NBB - A turning point with City Gate Towers	Nov 14 th , 2014	Buy - Long term	26,800
CMI-Project restarts spark new hopes	Nov 13 th , 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	25/11/2014	0-0.75%	0-2.5%	11,766	11,765	0.01%
VEOF	25/11/2014	0-0.75%	0-2.5%	10,091	10,223	-1.29%
VF1	04/12/2014	0.20% - 1.00%	0.50%-1.50%	21,927	21,723	0.94%
VF4	26/11/2014	0.20% - 1.00%	0.00%-1.50%	9,906	10,131	2.22%
VFA	28/11/2014	0.20% - 1.00%	0.00%-1.50%	7,429	7,522	-1.24%
VFB	28/11/2014	0.30% - 0.60%	0.00%-1.00%	11,823	11,961	-1.15%
ENF	21/11/2014	0.00% - 3.00%		10,943	11,064	-1.09%
MBVF	20/11/2014	1%	0%-1%	11,075	11,096	-0.19%
MBBF	19/11/2014	0-0.5%	0-1%	11,752	11,742	0.09%

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