

***“Upward trend
in long term is
always true”***

Huyen Ho

+84 8 6299 2006 | Ext: 349

huyen.htt@vdsc.com.vn

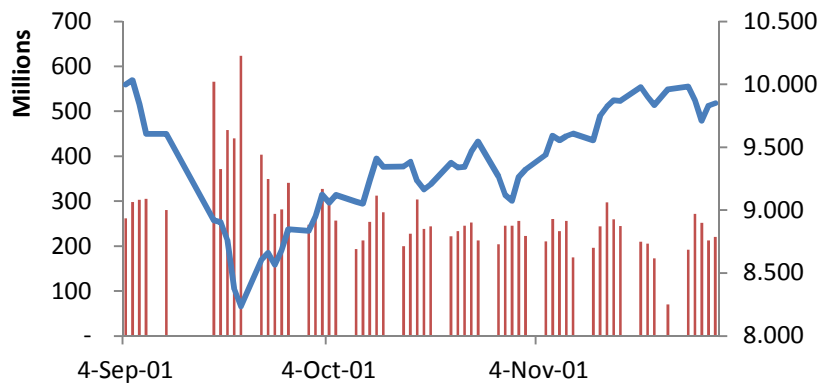
- **The world indices after some prominent crisis.**
- **The basis of returning to upward trend in Vietnam stockmarket was stable macroeconomy and hardly to have more adverse developments in the South China Sea tension.**
- **Short-term risk has remained but decide to BUY may reap good results in long term.**

Last week, the most concern was the inefficient information which might cause the market to fluctuate unstably. However, yesterday the negative information related to the South Sea made the market momentum to decrease dramatically, VNIndex reached to the lowest record on Thursday. In summary, VNIndex lost 6.15%, HNIndex declined 7.12% and noticeably, the increase in liquidity showed the return of capital flow, average trade volumes rose by 30% compared to the end of April, especially foreigners intensified to net bought, with the net value of VND521.7 billion on both bourses..

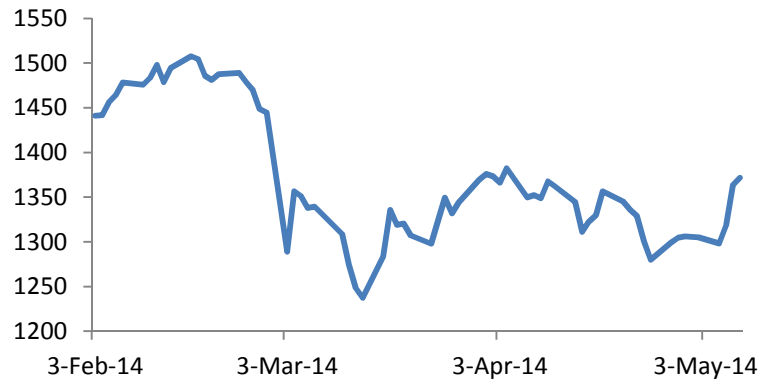
Stockmarkets and crisis

Economy always comes along with political issues and stock exchanges. Any recessions, regardless of how big it is, will eventually pass away and economies, sooner or later, would be better than before.

It is difficult to forget the result of 11th Sep attacks. At the time of this event, SEC closed the stock exchange market for a week in order to avoid the serious losses. However, Dow Jones declined 7.13% when the market reopened on 17th Sep. After two months, early Nov 2011, this index was recuperated and increased 2.6% at the end of this month.



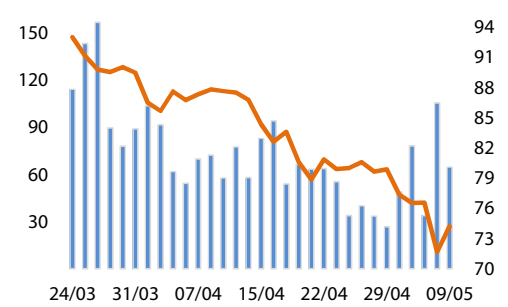
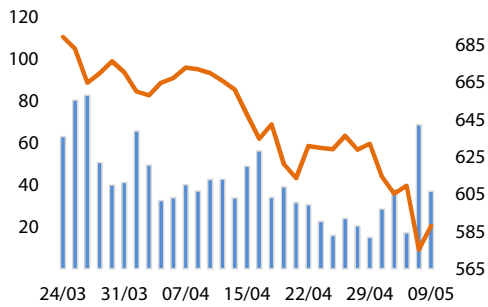
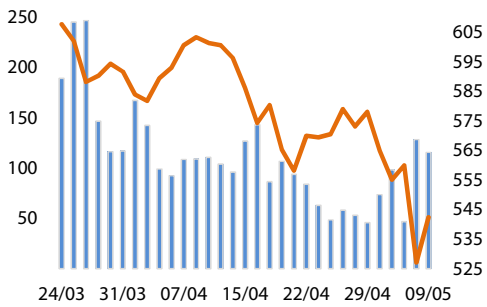
The Russian stock exchange was recently affected by the threats of war between Russia and Ukraine. Although nobody knew exactly when the conflict would end, the Micex was speedily recovered. In fact, it decreased 1.237 pts on 14th March, 2014 from 1.507 pts in Feb, but quickly recuperated at 1.371 pts on the next trading session (8th May, 2014).



What we mean is based on markets history that in the long run the market will rise up, and if you leave the market now without a careful calculation, will lead to a huge disappointment in the future. **For the Vietnam, the foundation of hope in the improvement is nothing but the stability of the latitude elements**, the prospect of the co-operate on both economic and politic with countries in the South-East Asian and others, which has been helping us to claim our place in the international area. This will help us to avoid unnecessary encounters and absolutely have the ability to improve our economy.

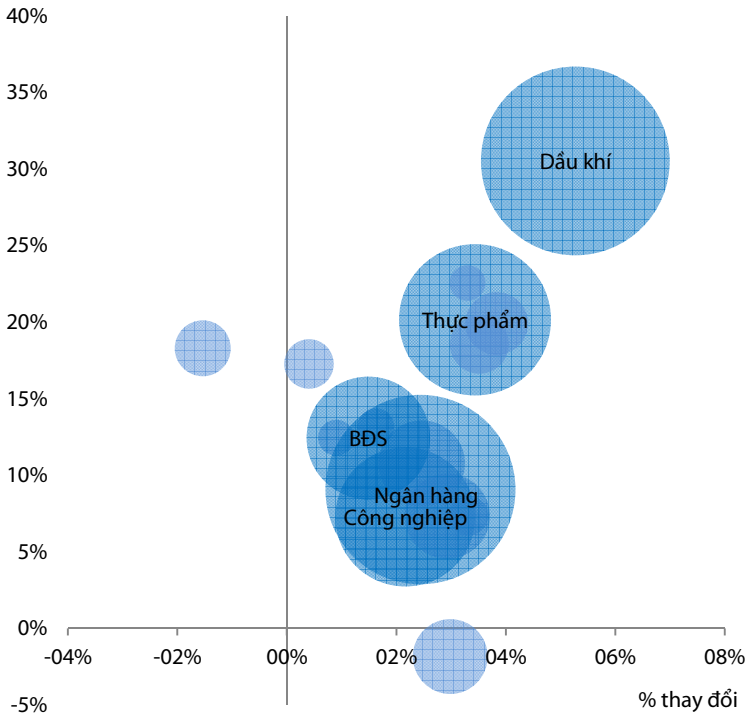
The today session come back with the green for many stock groups, especially oil and gas stocks. However, the analyst does not have faith in in the upward trend market. The news of South China Sea or law-cases still affects to the investor's sentiment. **We suggest that VNIndex cannot be significantly increased in short-run** and the alternate bull market and bear markets will continue. The risk-adverse investors should wait and see because of the risk of T+. However, buy orders are not bad if the investors choose the right stocks with positive fundamentals and good corporate governance.

VNIndex 2,92% 542,46 VN30 2,19% 587,91 HNIndex 3,53% 74,19

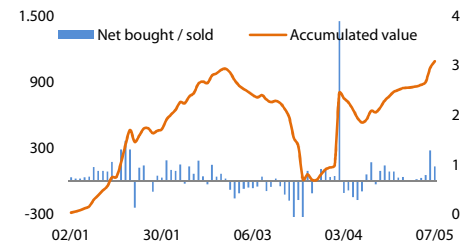


Industry Movement

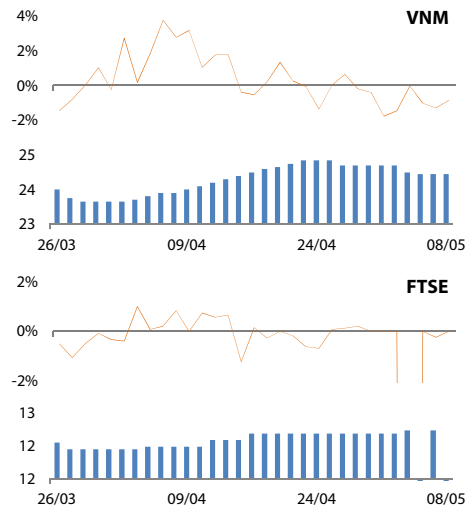
ROE



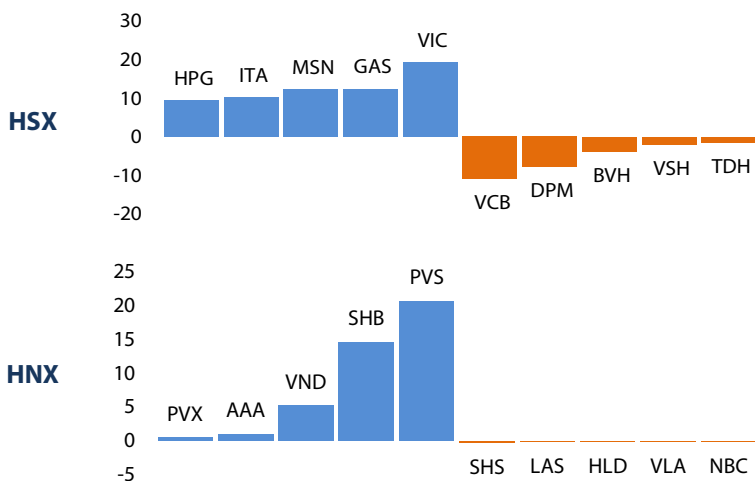
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



Top Active

Ticker	Price	Volume	% P change
FLC	8,60	21,01	-3,37%
ITA	7,60	8,54	1,33%
SSI	22,70	4,51	0,44%
HQC	5,80	4,40	-4,92%
HAG	22,60	4,26	0,00%

Ticker	Price	Volume	% P change
PVX	4,80	8,84	9,09%
SHB	8,60	8,18	4,88%
KLS	9,40	6,59	1,08%
SCR	7,80	5,90	4,00%
SHS	7,40	4,04	-1,33%

WEEKLY TECHNICAL VIEW

HSX: From 05/5/2014 to 09/5/2014, VN-Index fell sharply from 578 to 542,46 (or -6,15%). Liquidity was higher than previous two weeks. Totally about 462 million shares changed hands.

The sharp decline of VN-Index stopped when it touched the 200-day moving average on Thursday. On Friday VN-Index recovered strongly on high volume. The area around 530 is also the lower boundary of the downtrend channel of VN-Index. At this moment, this channel is still valid and the lower boundary, as well as the 200-day moving average, becomes the support of VN-Index in a short-term.

The rising of liquidity when VN-Index met the strong support is a good signal, showing that the money flow still exists in the market.

VN-Index is now supported at 530 and resisted at 555-560.



HNX: From 05/5/2014 to 09/5/2014, HNX-Index lost 5,69 points (or 7,12%), closed at 74,19. Trading volume rose to 331 million shares.

The downtrend channel of HNX-Index continued. HNX-Index fell below the lower boundary on Thursday and then recovered and went into the channel again. At this moment, HNX-Index is near the 200-day moving average. The area around 71 is expected to be a strong support of HNX-Index.

The increase of liquidity at this stage is a bright spot.

Indicators such as MACD and RSI kept going down and were at the lowest level since the end of 2012.

The support of HNX-Index is around 71 while the resistance is around 76.

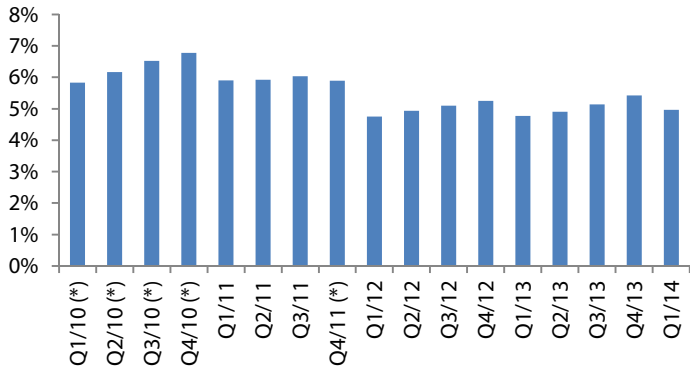


After a long holiday, the markets plunged strongly. The decline stopped on Friday when indexes met their supports. The rising of liquidity is a good signal, showing that money flow is still present in the markets. Many stocks with good fundamentals are now at attractive prices. Investors who are holding a high cash ratio consider disbursing partly on those stocks for long-term goals.

Khai Tran
+84 8 6299 2006 | Ext: 210
khai.tq@vpsc.com.vn

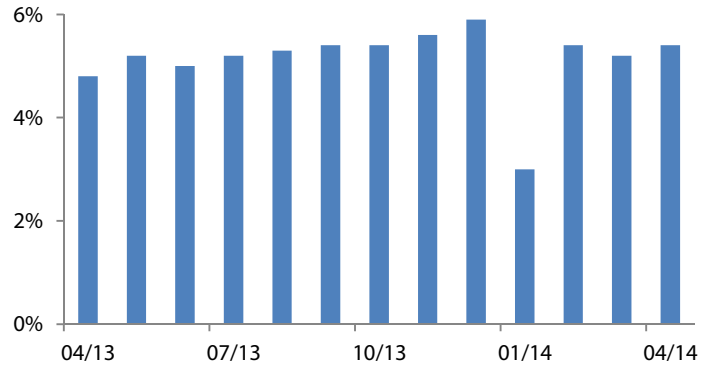
MACRO WATCH

Graph 1: GDP Growth



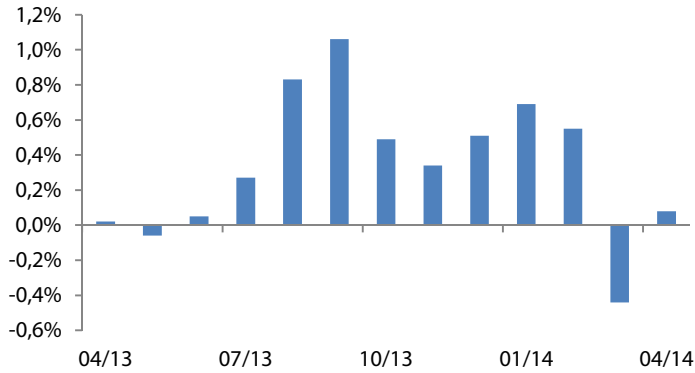
Sources: GSO, Rongviet Securities database
(*) Comparison price in 1994

Graph 2: IIP



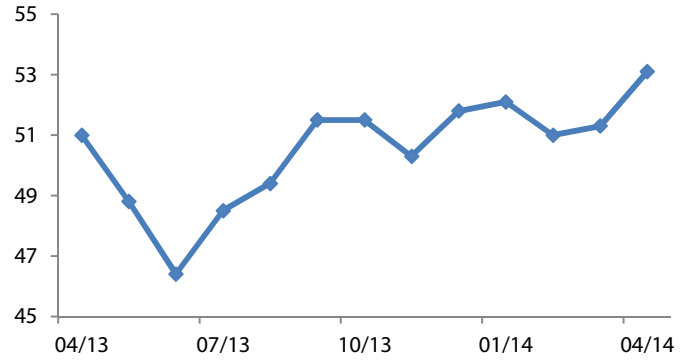
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



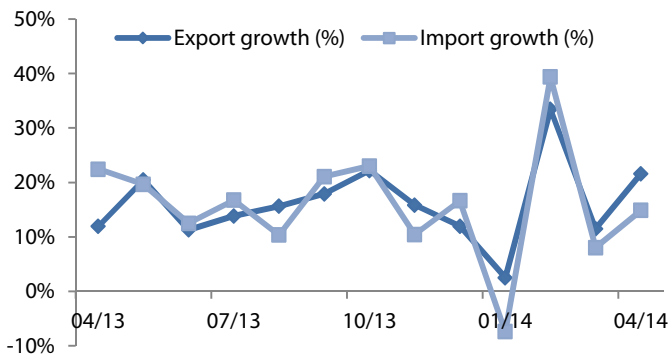
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



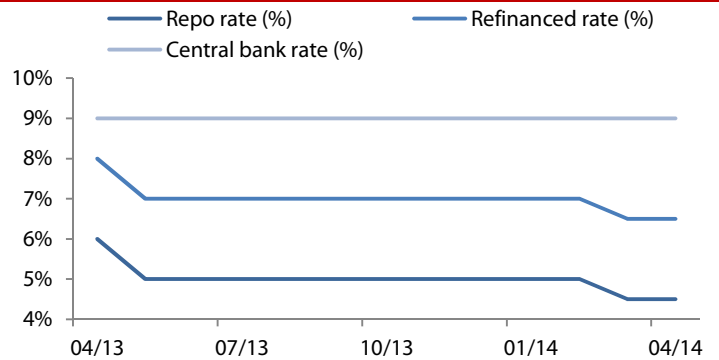
Sources: GSO, Rongviet Securities database

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
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
CSM-Radial and long-term growth	April 4 th , 2014	Neutral – Intermediate-term	46,700
PPC-Stay firm	April 4 th , 2014	Neutral – Long-term	25,200

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	29/04/2014	0.75%	0.75%	10,727	10,610	1.10%
VF1	24/04/2014	1.00%	0.50%-2.00%	21,500	21,844	-1.58%
VF4	23/04/2014	1.00%	0.50%-2.00%	9,812	10,137	-3.21 %
VFA	25/04/2014	1.00%	0.50%-2.00%	7,379	7,442	-0.85%
VFB	25/04/2014	1.00%	0.50%-2.00%	10,765	10,720	0.42%
ENF	25/04/2014	0.30%-1.00%		9,773	9,878	-1.06 %

ANALYSTS
Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 314

truc.dtt@vdsc.com.vn

Huyen Ho – Deputy of Research

+ 84 8 6299 2006 | Ext: 339

huyen.htt@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

Khoi Nguyen

+ 84 8 6299 2006 | Ext: 318

khoinlm@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, Phường Bến Thành, Q.1, TP.HCM

- ☎ +84 8 6299 2006
- ☎ +84 8 6291 7986
- ✉ info@vdsc.com.vn
- 🌐 www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

- ☎ +84 4 6288 2006
- ☎ +84 4 6288 2008
- ✉ info@vdsc.com.vn
- 🌐 www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

- ☎ +84 058 3820 006
- ☎ +84 058 3820 008
- ✉ info@vdsc.com.vn
- 🌐 www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

- ☎ +84 0710 381 7578
- ☎ +84 0710 381 7789
- ✉ info@vdsc.com.vn
- 🌐 www.vdsc.com.vn



Bản báo cáo này được chuẩn bị cho mục đích duy nhất là cung cấp thông tin và không nhằm đưa ra bất kỳ đề nghị hay hướng dẫn mua bán chứng khoán cụ thể nào. Các quan điểm và khuyến cáo được trình bày trong bản báo cáo này không tính đến sự khác biệt về mục tiêu, nhu cầu, chiến lược và hoàn cảnh cụ thể của từng nhà đầu tư. Ngoài ra, nhà đầu tư cũng ý thức có thể có các xung đột lợi ích ảnh hưởng đến tính khách quan của bản báo cáo này. Nhà đầu tư nên xem báo cáo này như một nguồn tham khảo khi đưa ra quyết định đầu tư và phải chịu toàn bộ trách nhiệm đối với quyết định đầu tư của chính mình. RONGVIET SECURITIES tuyệt đối không chịu trách nhiệm đối với toàn bộ hay bất kỳ thiệt hại nào, hay sự kiện bị coi là thiệt hại, đối với việc sử dụng toàn bộ hoặc từng phần thông tin hay ý kiến nào của bản báo cáo này.

Toàn bộ các quan điểm thể hiện trong báo cáo này đều là quan điểm cá nhân của người phân tích. Không có bất kỳ một phần thu nhập nào của người phân tích liên quan trực tiếp hoặc gián tiếp đến các khuyến cáo hay quan điểm cụ thể trong bản báo cáo này.

Thông tin sử dụng trong báo cáo này được RONGVIET SECURITIES thu thập từ những nguồn mà chúng tôi cho là đáng tin cậy. Tuy nhiên, chúng tôi không đảm bảo rằng những thông tin này là hoàn chỉnh hoặc chính xác. Các quan điểm và ước tính trong đánh giá của chúng tôi có giá trị đến ngày ra báo cáo và có thể thay đổi mà không cần báo cáo trước.

Bản báo cáo này được giữ bản quyền và là tài sản của RONGVIET SECURITIES. Mọi sự sao chép, chuyển giao hoặc sửa đổi trong bất kỳ trường hợp nào mà không có sự đồng ý của RONGVIET SECURITIES đều trái luật. Bản quyền thuộc RONGVIET SECURITIES, 2014.

***“Upward trend
in long term is
always true”***

Huyen Ho

+84 8 6299 2006 | Ext: 349

huyen.htt@vdsc.com.vn

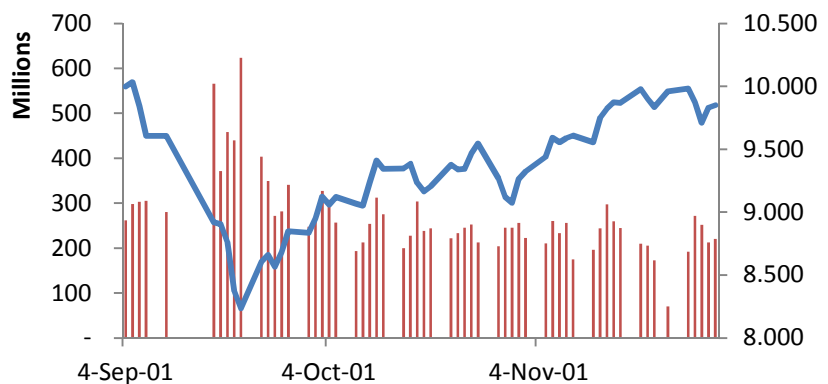
- **The world indices after some prominent crisis.**
- **The basis of returning to upward trend in Vietnam stockmarket was stable macroeconomy and hardly to have more adverse developments in the South China Sea tension.**
- **Short-term risk has remained but decide to BUY may reap good results in long term.**

Last week, the most concern was the inefficient information which might cause the market to fluctuate unstably. However, yesterday the negative information related to the South Sea made the market momentum to decrease dramatically, VNIndex reached to the lowest record on Thursday. In summary, VNIndex lost 6.15%, HNIndex declined 7.12% and noticeably, the increase in liquidity showed the return of capital flow, average trade volumes rose by 30% compared to the end of April, especially foreigners intensified to net bought, with the net value of VND521.7 billion on both bourses..

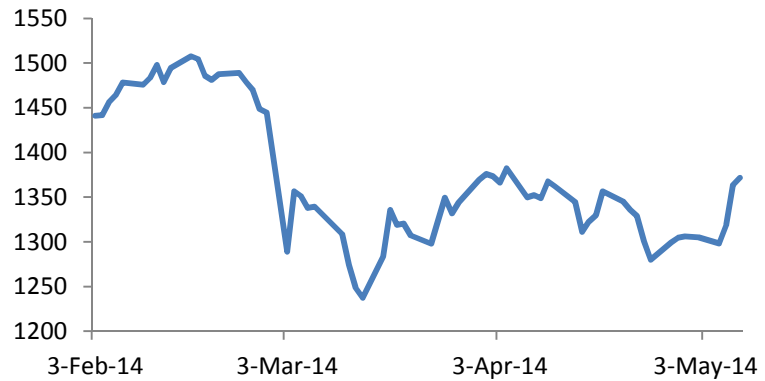
Stockmarkets and crisis

Economy always comes along with political issues and stock exchanges. Any recessions, regardless of how big it is, will eventually pass away and economies, sooner or later, would be better than before.

It is difficult to forget the result of 11th Sep attacks. At the time of this event, SEC closed the stock exchange market for a week in order to avoid the serious losses. However, Dow Jones declined 7.13% when the market reopened on 17th Sep. After two months, early Nov 2011, this index was recuperated and increased 2.6% at the end of this month.



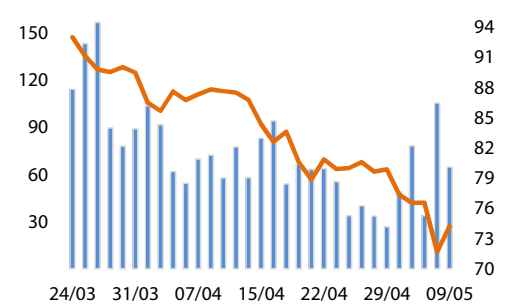
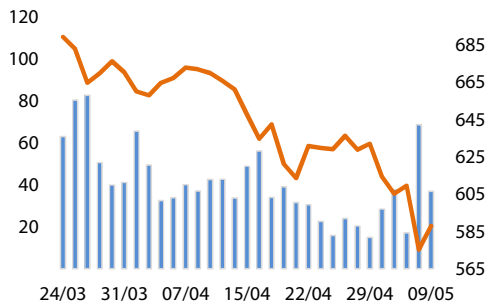
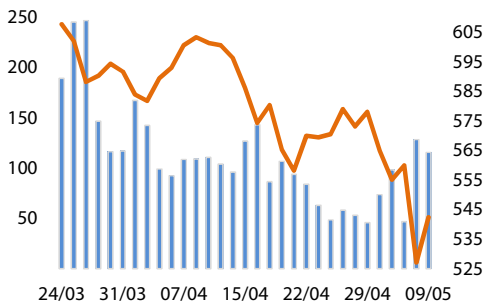
The Russian stock exchange was recently affected by the threats of war between Russia and Ukraine. Although nobody knew exactly when the conflict would end, the Micex was speedily recovered. In fact, it decreased 1.237 pts on 14th March, 2014 from 1.507 pts in Feb, but quickly recuperated at 1.371 pts on the next trading session (8th May, 2014).



What we mean is based on markets history that in the long run the market will rise up, and if you leave the market now without a careful calculation, will lead to a huge disappointment in the future. **For the Vietnam, the foundation of hope in the improvement is nothing but the stability of the latitude elements**, the prospect of the co-operate on both economic and politic with countries in the South-East Asian and others, which has been helping us to claim our place in the international area. This will help us to avoid unnecessary encounters and absolutely have the ability to improve our economy.

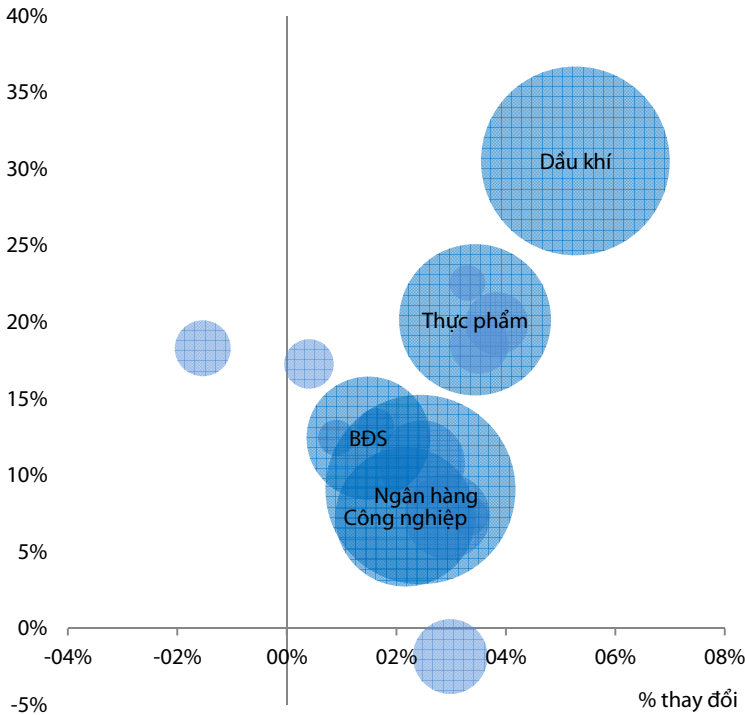
The today session come back with the green for many stock groups, especially oil and gas stocks. However, the analyst does not have faith in in the upward trend market. The news of South China Sea or law-cases still affects to the investor's sentiment. **We suggest that VNIndex cannot be significantly increased in short-run** and the alternate bull market and bear markets will continue. The risk-adverse investors should wait and see because of the risk of T+. However, buy orders are not bad if the investors choose the right stocks with positive fundamentals and good corporate governance.

VNIndex 2,92% 542,46 VN30 2,19% 587,91 HNIndex 3,53% 74,19

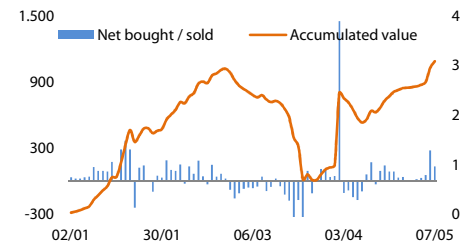


Industry Movement

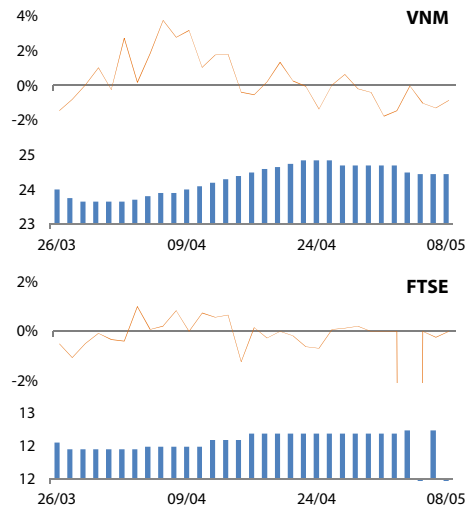
ROE



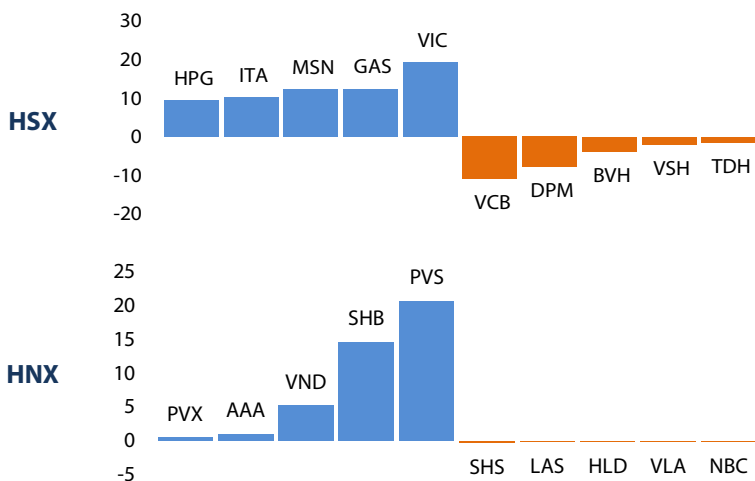
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



Top Active

Ticker	Price	Volume	% P change
FLC	8,60	21,01	-3,37%
ITA	7,60	8,54	1,33%
SSI	22,70	4,51	0,44%
HQC	5,80	4,40	-4,92%
HAG	22,60	4,26	0,00%

Ticker	Price	Volume	% P change
PVX	4,80	8,84	9,09%
SHB	8,60	8,18	4,88%
KLS	9,40	6,59	1,08%
SCR	7,80	5,90	4,00%
SHS	7,40	4,04	-1,33%

WEEKLY TECHNICAL VIEW

HSX: From 05/5/2014 to 09/5/2014, VN-Index fell sharply from 578 to 542,46 (or -6,15%). Liquidity was higher than previous two weeks. Totally about 462 million shares changed hands.

The sharp decline of VN-Index stopped when it touched the 200-day moving average on Thursday. On Friday VN-Index recovered strongly on high volume. The area around 530 is also the lower boundary of the downtrend channel of VN-Index. At this moment, this channel is still valid and the lower boundary, as well as the 200-day moving average, becomes the support of VN-Index in a short-term.

The rising of liquidity when VN-Index met the strong support is a good signal, showing that the money flow still exists in the market.

VN-Index is now supported at 530 and resisted at 555-560.



HNX: From 05/5/2014 to 09/5/2014, HNX-Index lost 5,69 points (or 7,12%), closed at 74,19. Trading volume rose to 331 million shares.

The downtrend channel of HNX-Index continued. HNX-Index fell below the lower boundary on Thursday and then recovered and went into the channel again. At this moment, HNX-Index is near the 200-day moving average. The area around 71 is expected to be a strong support of HNX-Index.

The increase of liquidity at this stage is a bright spot.

Indicators such as MACD and RSI kept going down and were at the lowest level since the end of 2012.

The support of HNX-Index is around 71 while the resistance is around 76.

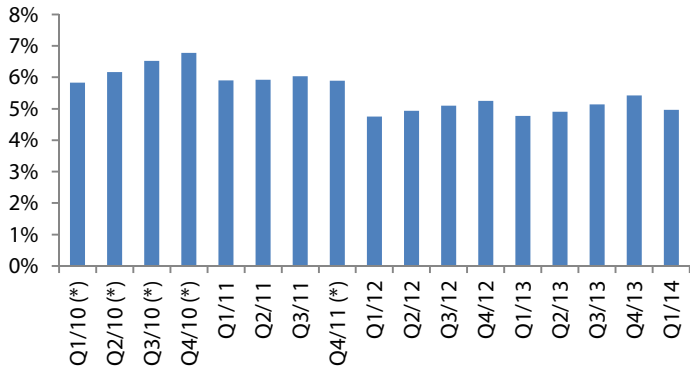


After a long holiday, the markets plunged strongly. The decline stopped on Friday when indexes met their supports. The rising of liquidity is a good signal, showing that money flow is still present in the markets. Many stocks with good fundamentals are now at attractive prices. Investors who are holding a high cash ratio consider disbursing partly on those stocks for long-term goals.

Khai Tran
+84 8 6299 2006 | Ext: 210
khai.tq@vdsc.com.vn

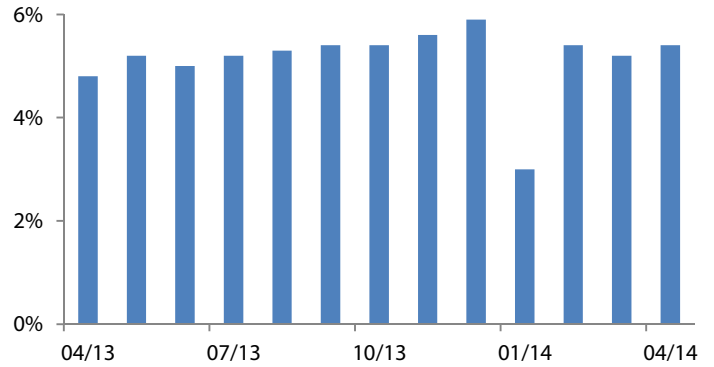
MACRO WATCH

Graph 1: GDP Growth



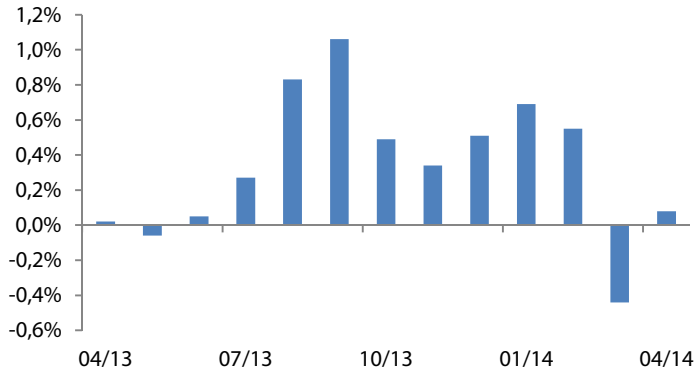
Sources: GSO, Rongviet Securities database
(*) Comparison price in 1994

Graph 2: IIP



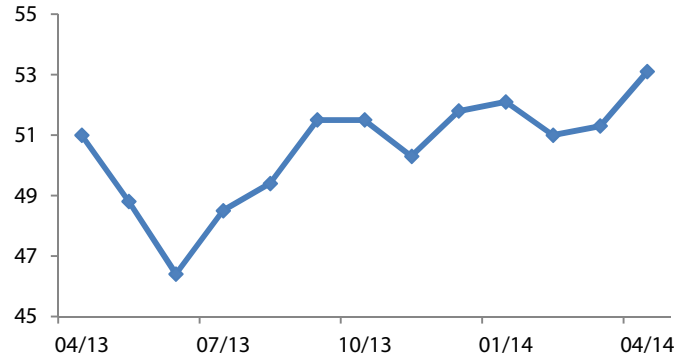
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



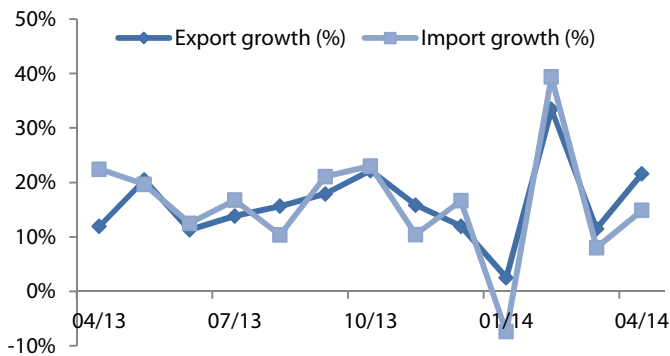
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



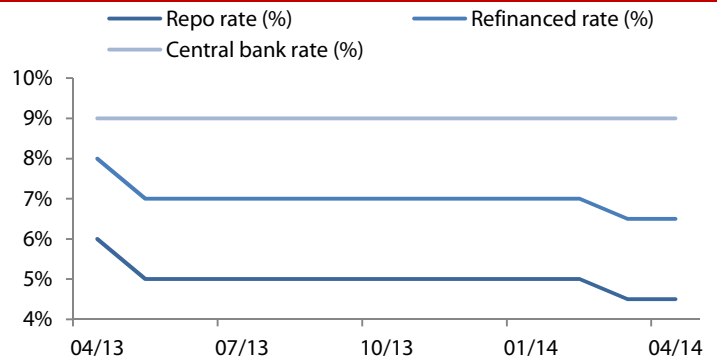
Sources: GSO, Rongviet Securities database

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
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
CSM-Radial and long-term growth	April 4 th , 2014	Neutral – Intermediate-term	46,700
PPC-Stay firm	April 4 th , 2014	Neutral – Long-term	25,200

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	29/04/2014	0.75%	0.75%	10,727	10,610	1.10%
VF1	24/04/2014	1.00%	0.50%-2.00%	21,500	21,844	-1.58%
VF4	23/04/2014	1.00%	0.50%-2.00%	9,812	10,137	-3.21 %
VFA	25/04/2014	1.00%	0.50%-2.00%	7,379	7,442	-0.85%
VFB	25/04/2014	1.00%	0.50%-2.00%	10,765	10,720	0.42%
ENF	25/04/2014	0.30%-1.00%		9,773	9,878	-1.06 %

ANALYSTS
Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 314

truc.dtt@vdsc.com.vn

Huyen Ho – Deputy of Research

+ 84 8 6299 2006 | Ext: 339

huyen.htt@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

Khoi Nguyen

+ 84 8 6299 2006 | Ext: 318

khoinlm@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, Phường Bến Thành, Q.1, TP.HCM

- ☎ +84 8 6299 2006
- ☎ +84 8 6291 7986
- ✉ info@vdsc.com.vn
- 🌐 www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

- ☎ +84 4 6288 2006
- ☎ +84 4 6288 2008
- ✉ info@vdsc.com.vn
- 🌐 www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

- ☎ +84 058 3820 006
- ☎ +84 058 3820 008
- ✉ info@vdsc.com.vn
- 🌐 www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

- ☎ +84 0710 381 7578
- ☎ +84 0710 381 7789
- ✉ info@vdsc.com.vn
- 🌐 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.