

JUNE

13

FRIDAY

*“Celebrating
week”*

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ADVISORY DIARY

- **DBC – still a BUY**
- **VSC – ex-dividend date 24th June**

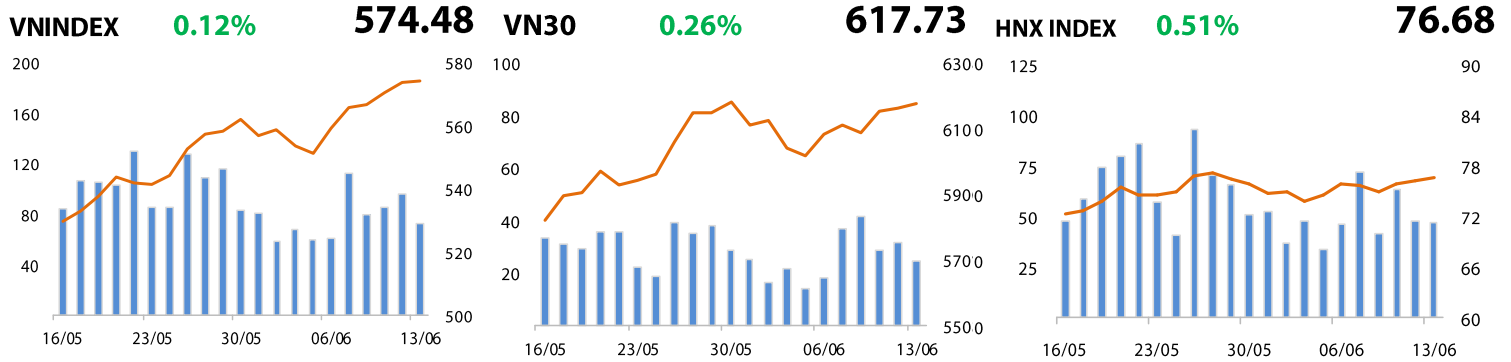
To sum up for the whole week, VN-Index and HNX-Index respectively rose 2.69% and 1.08% compared to last week. Particularly, up to now, VN-Index had gained total 5 consecutive ups, closed at 574.48 points whereas HN-Index closed at 76.68 points. Therefore, it could be concluded that the feeling of Rong Viet’s analyst team from earlier this week about market performance was pretty close to reality.

In today’s session, major stocks such as HPG, BVH, VCB, MBB on HSX and SHB, VCG on HNX sharply increased, maintaining the “green” color on two indices. HPG was bought by foreign investors with 405,900 units, accounting for 23.6% of total trading volume. On HNX, DBC was on the top of net bought list by foreign investors with 180,000 units, corresponding to 3.7 billion in value. Recently, in our latest report, we has recommended DBC as long-term BUY, along with the conclusion “Support of Feed business as a core driver for husbandry, slaughter and food processing business in the integrated livestock production system should bring promising prospects”. In short-term, cheap material inventories would be an advantage that likely increase DBC’s profit growth in 2014 to 14.6% to 2013.

VSC, one of RongViet favorite stocks, traded in good liquidity today after the Company announced 24 June as the ex-entitlement date for its 10-percent cash and 20-percent stock dividends. The seaport operator is valued highly for not only its applauding and steady business results throughout the years but also the efforts of the management toward long-term growth. Unfortunately, the liquidity of VSC is the one problem that has smudged the stock’s appeal in the eyes of the investing public. Still, we see it absolutely reasonable for brokers to recommend stocks like this to their “senior” investors. This year, VSC sets the bar at VND250 billion of pretax income or VND6,770 of earnings-per-share, which translates in to a P/E ratio of 9.3x at today’s close.

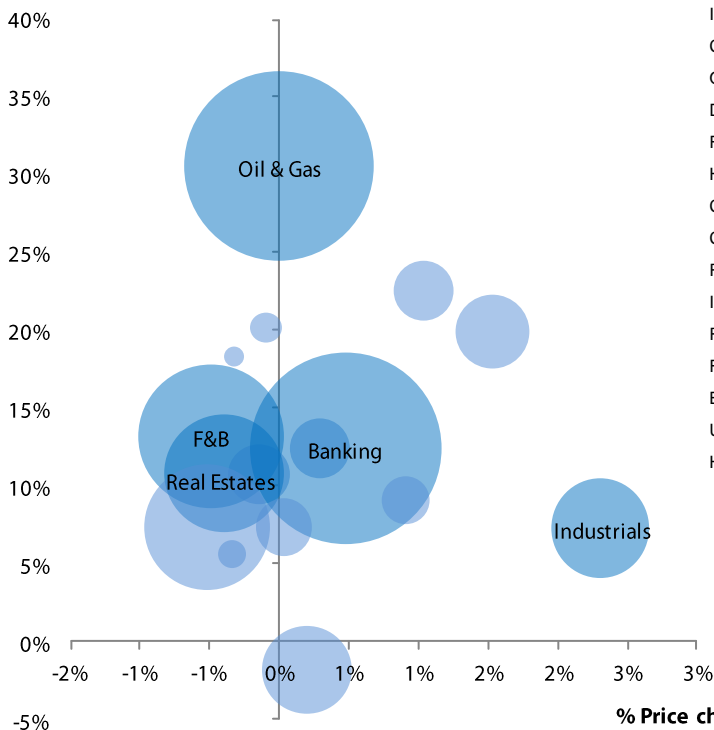
Although not being relevant to the market but should be mentioned was the official open of World Cup. From previous World Cup season, the market witnessed the significant decline in terms of trading volume, indices and liquidity. Hence, there would be possibility that this season would somehow impact on the Vietnam’s securities market. Besides, after an up-week due to the support of blue chips stocks with low liquidity, we believe that there will be slow movement in next week and some stocks would be short- term locked in profit. Furthermore, today is the last trading day before the announcement of Market Vector Vietnam ETF about portfolio structure on the night of June 13th. Thus, intraday traders seemed to be more cautious and waited for official information before making new decisions.

At this current state of trading, our market team agrees that next week, investors should be little worried about not being able to pay enough attention to their portfolios after the long nights following the Word Cup. For long-term investors, the accumulation of good stocks during down days remains a sensible strategy.



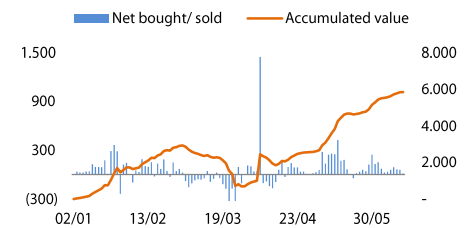
Industry Movement

Industry ROE

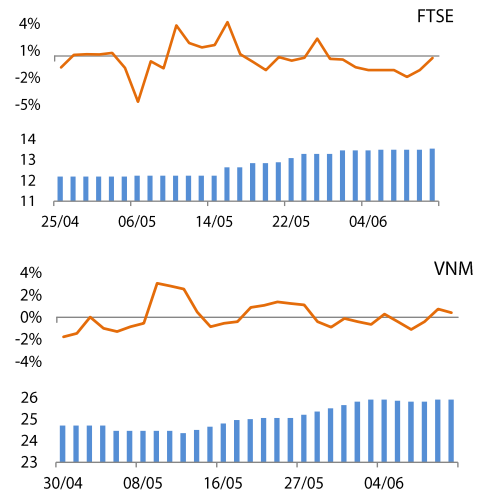


Technologies	-0.3%
Industrials	2.3%
Constructions	0.2%
Oil & Gas	0.0%
Distribution	-0.3%
F&B	-0.5%
Household Goods	-0.1%
Cars & Parts	-0.1%
Chemicals	0.3%
Resources	1.0%
Insurances	1.5%
Real Estates	-0.4%
Financials	-0.5%
Banking	0.5%
Utilities	0.0%
Healthcare	0.9%

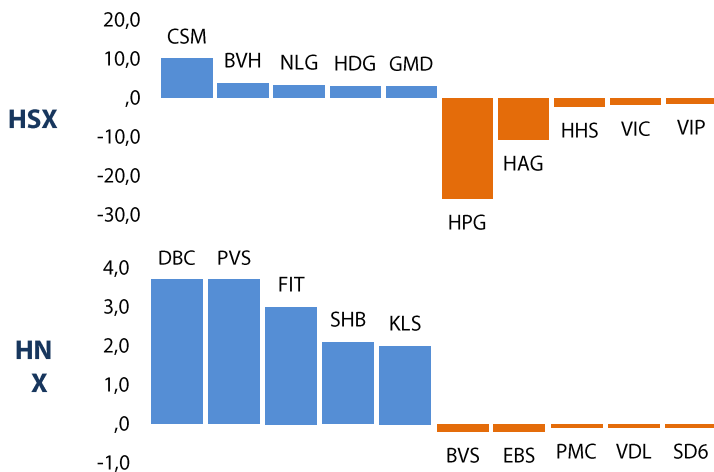
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



Top Active

Ticker	Price	Volume	% price change
FLC	10.70	5.67	30.9%
ITA	8.10	4.79	1.3%
SAM	9.70	3.19	2.1%
HT1	14.00	2.68	4.8%
REE	25.40	2.23	2.0%

Ticker	Price	Volume	% price change
KLF	11.70	6.99	2.6%
PVX	4.20	3.83	-2.1%
SHB	9.20	3.80	0.8%
SCR	8.60	3.32	0.5%
FIT	15.70	2.90	1.8%

WEEKLY TECHNICAL VIEW

VN-Index

From 09/6/2014 to 13/6/2014, VN-Index jumped 15,44 points (or 2,76%), closed at 574,48. Trading volume was at average level. Totally, about 419 million shares changed hands (+34,3%).

VN-Index kept rising for the whole week to break far away from support (550) and previous peak (565). VN-Index also cut above the 50-day moving average.

Although VN-Index increased day by day but the volumes did not rise respectively, showing investors' hesitation when VN-Index reached the 570-580 area. Daily candlesticks had long upper shadows, hinting that selling forces are present in the market.

571 is equivalent to Fibonacci Retracement 61,8% and this area may be the resistance of VN-Index in a short-term.

MACD and RSI are rising but the falling of trading volumes caused much concern. VN-Index may reach the 580 area and then correct.

HNX-Index

From 09/6/2014 to 13/6/2014, HNX-Index gained 0,83 points (or 1,09%), closed at 76,68. Liquidity was up 24,4% to 265,5 million shares.

HNX-Index corrected on Monday and Tuesday and then turned up but the volumes were below average.

HNX-Index crossed above the EMA(26) but right below the 50-day moving average (78) as well as previous peak (77,5) and 38,2% Fibonacci Retracement (78,2). If HNX-Index rises above this strong resistance on high volume then the short-term uptrend will continue.

Almost indicators show that the trend of HNX-Index at this moment is weak.

The support and resistance of HNX-Index are 73,5 and 78 respectively.

Recommendation: both two indexes kept going up but the decrease volumes caused concern. VN-Index and HNX-Index may reach their resistances next week and corrections may come soon. Short-term investors consider partly taking profits while long-term investors continue holding stocks for long-term goals.



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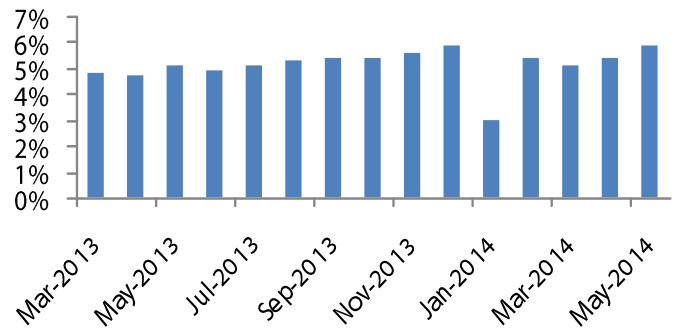
MACRO WATCH

Graph 1: GDP Growth



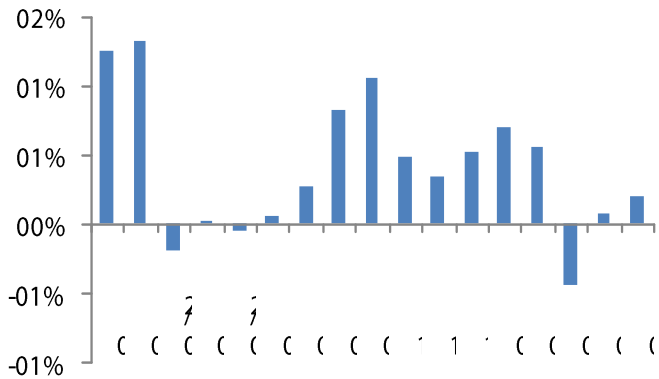
Sources: GSO, Rongviet Securities database
(*) Comparison price in 1994

Graph 2: IIP



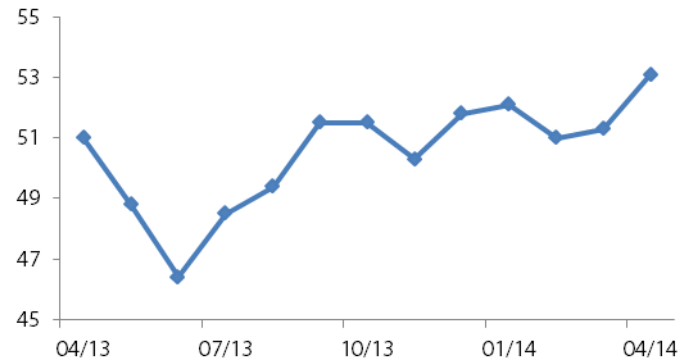
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



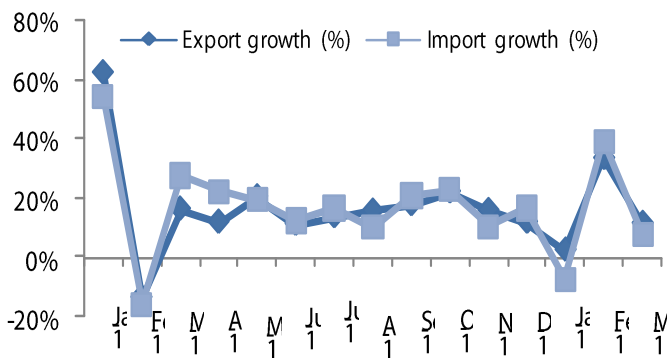
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



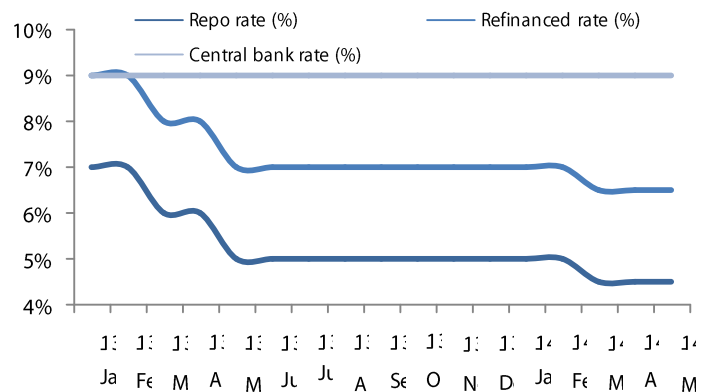
Sources: GSO, Rongviet Securities database

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	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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