

MARCH

13

FRIDAY

“Foreigners net sold, dull market”

ADVISORY DIARY

- **Things to prepare in an Annual General Meeting 2015**
- **Week March 09-13, 2015: Foreigners net sold, dull market**

Things to prepare in an Annual General Meeting 2015

The annual general meeting (AGM) season is coming around again. Besides the “glossy appearance” of the meeting between shareholders and top management as we usually see each year, we believe a successful AGM need the preparation of both company and shareholders. In present, there are more and more investors attach great importance to corporate governance and management quality when they make investment decision, we think what happens at AGM will reveal those quality partly. Thus, in the last Advisory Diary of this trading week, RongViet Research would share something that we think Vietnam investors could use to prepare for next AGM season.

As a shareholder, being “corporate boss”, the AGM would be a time for shareholders to directly query the top management who have been running business. From this, investors have opportunities to size up the operating results, to question about company outlook. For many shareholders, this will be the ONLY chance to assess and understand about the issues which could affect their own investment. Thus, we suppose the AGM attendant is the right and benefit that shareholders should make good use of.

We believe with good preparation, any meeting can be effective, thus, investors should be prepared by reading Annual Shareholders’ Meeting documents which company provided as long as the questions in those documents. During the meeting, the Q&A part is also important as it show shareholders be heard by management, the patience and comfortable atmosphere in discussion would built trust between shareholders and top management. In addition, if query issues receive a reasonable answer, we think it will add value and belief to company’s management. Finally, value investors will need nothing beats following up on points related to year plan, query issues to support their investment decisions. Based on our knowledge and world reference, we listed some issues needed to notice in the AGM to help investors well prepared for using their rights and benefits. (Please download attached file)

Week March 09-13, 2015: Foreigners net sold, dull market

The excitement in the beginning of March did not last long as recent continuous trading days, market has lacked of growth momentum. Just last trading week is a week that indices moved in narrow range, liquidity decreased gradually and foreign investors backed to net sold. The drop of oil price has weighed on oil and gas companies, causing oil and gas industry index lost most (-4%). On the contrary, property industry gained most (+2%), partly thanks to the better expectation, or due to information related to get opinion on a decree providing guidelines for New Housing Law and Real Estate Business Law impact on investors’ sentiment. Overall, we suppose that market has been led by short-term information. Looking back to market movement in the first months of 2015, investors’ expectation is not as positive and fully-hope as the previous years.

In these days, we heard a lot about stock dividend, new issuance of some noticeable listed companies. Besides, the 2015 business’ guidance of some companies has been announced. However, market sentiment is still unassertive and cautious. So next AGM season will be the important time for investors to size up company’s business performance in the first quarter, as long as confirm the outlook evaluation in 2015 of listed companies. This AGM season may not have much excited, many debates would happen between shareholders and company’s

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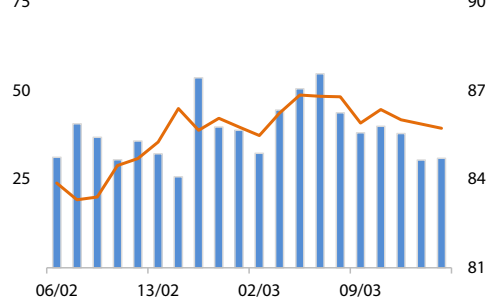
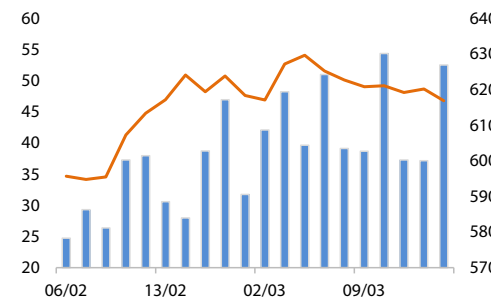
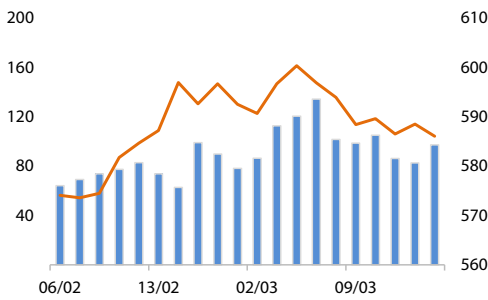
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management instead.

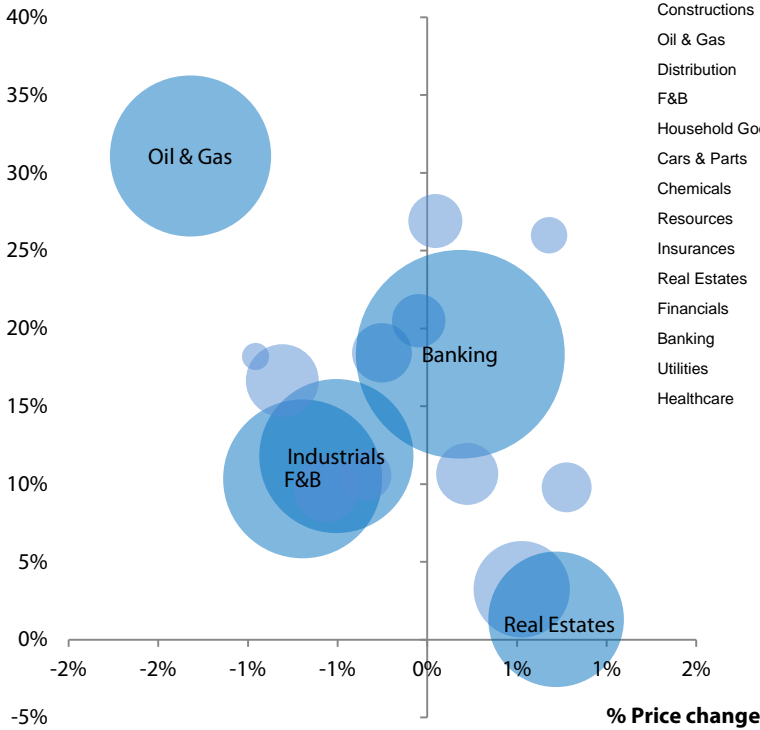
Tomorrow (March 14, 2015), VNM will announce the review result of the first review in 2015. According to our market analysts, VNM's portfolio would be unchanged this time. We will calculate the buy-sell volume of stocks in the portfolios of both ETFs next week, and hope for next Friday will be an outstanding trading day in March 2015.

VNINDEX -0.41% 586.10 VN30 -0.53% 616.94 HNXINDEX -0.17% 85.72



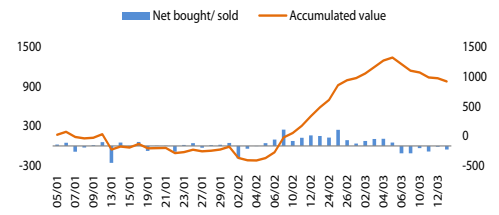
Industry Movement

Industry ROE

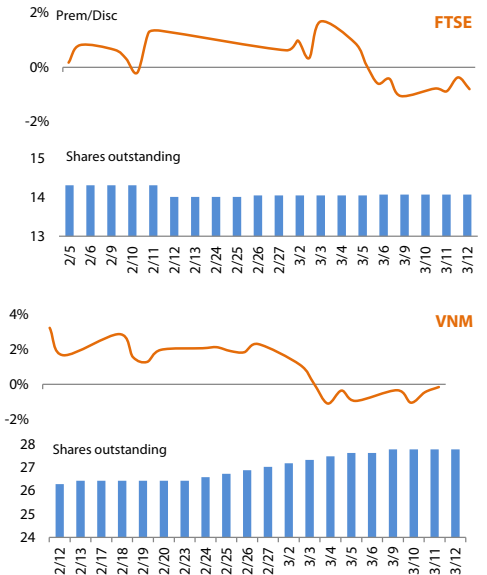


Industry	% change
Technologies	0.0%
Industrials	-0.5%
Constructions	0.5%
Oil & Gas	-1.3%
Distribution	-1.0%
F&B	-0.7%
Household Goods	0.8%
Cars & Parts	0.7%
Chemicals	-0.3%
Resources	0.0%
Insurances	-0.8%
Real Estates	0.7%
Financials	-0.6%
Banking	0.2%
Utilities	0.2%
Healthcare	-0.3%

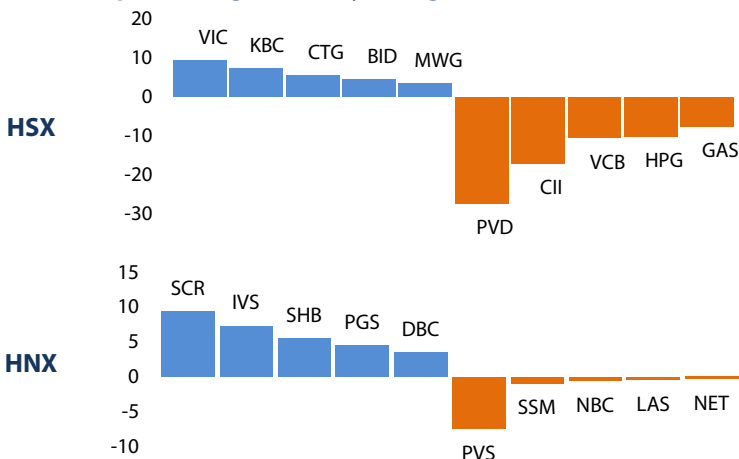
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



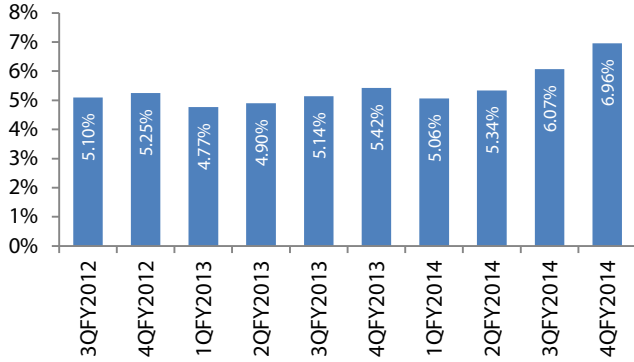
Top Active

Ticker	Price	Volume	% price change
FLC	11.9	27.34	1.7%
HQC	6.9	4.21	0.0%
OGC	5.1	3.43	-1.9%
CII	18.7	3.39	-1.1%
BID	18.6	2.43	1.1%

Ticker	Price	Volume	% price change
KLF	10.6	3.73	0.0%
FIT	18.0	2.01	0.0%
PVS	26.4	1.36	-1.5%
BAM	5.1	1.12	0.0%
SHB	8.9	1.07	0.0%

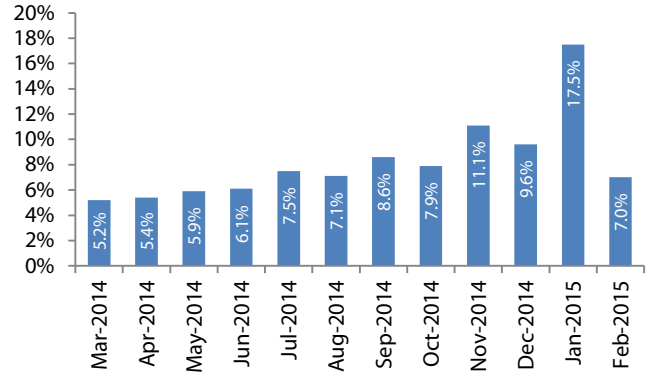
MACRO WATCH

Graph 1: GDP Growth



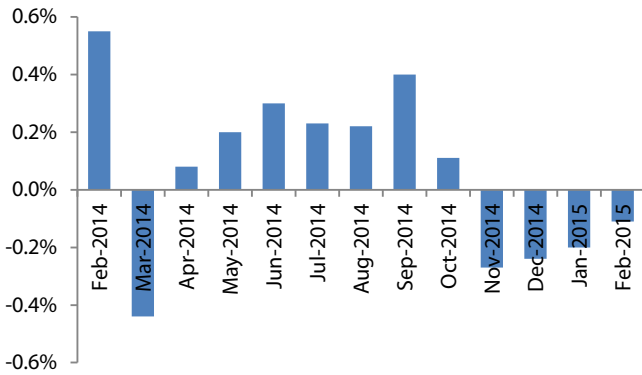
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



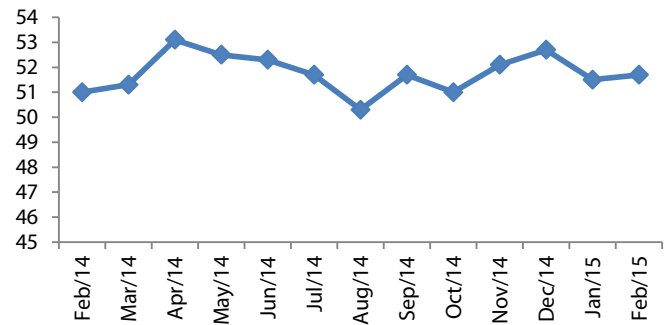
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



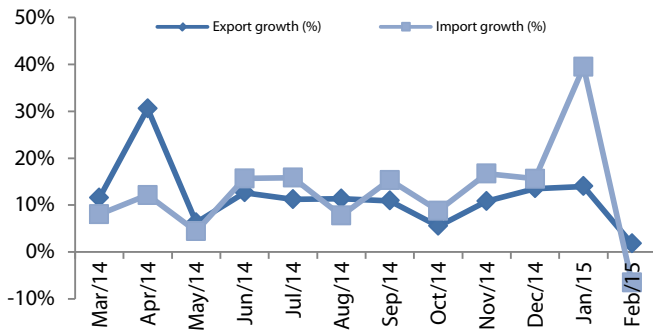
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



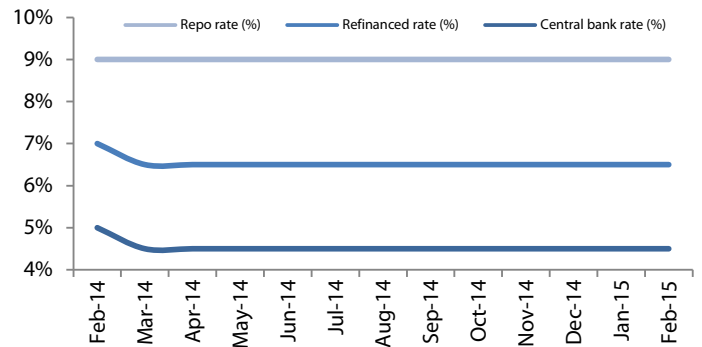
Sources: GSO. Rongviet Securities database

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 th , 2015	Accumulate – Intermediate term	27,500
HMH - Positive outlook from various supporting factors	Jan 06 th , 2015	Accumulate – Long term	33,800
DPM - Tail wind from crude oil	Dec 26 th , 2014	Buy – Intermediate term	36,100
VNM - 2014 - At the pit stop	Dec 19 th , 2014	Accumulate – Long term	110,000
PCT – Restructuring	Dec 11 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	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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