

OCTOBER

20

MONDAY

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ADVISORY DIARY

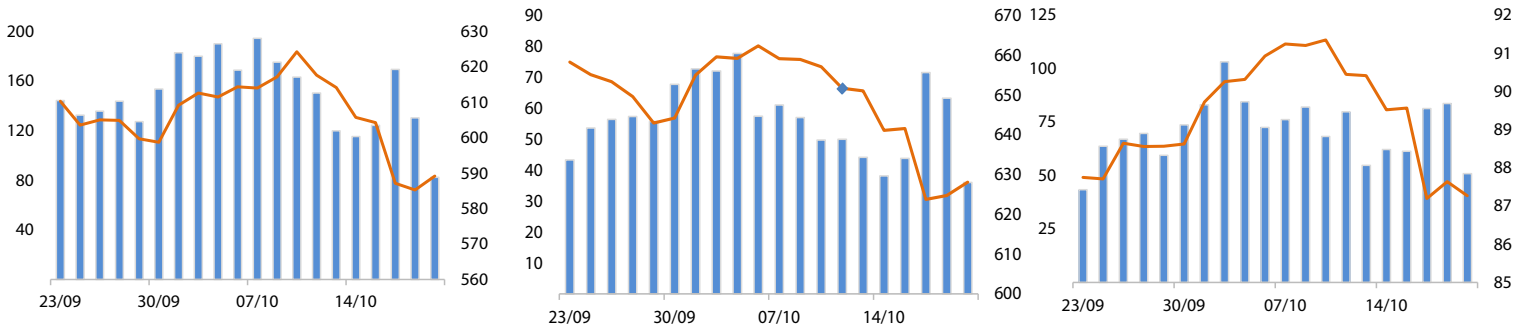
Sell-off from foreigners decreased, investors were tentative in the early week

The first trading session signaled a perfunctory week. To state the obvious, though VNIndex gained but absolutely not excellent in term of liquidity, trading volume on HSX bourse hit the lowest level since the early of August, 2014. Meanwhile, market breadth on HNX was relatively balanced and HNIndex closed in red because of the negative impacts from leading tickers like PVS, PVX, BVS...

Foreigners selling pressure decreased today on both exchange, total net sold value was approximately VND49 bn, lower than a succession days of selling last week. Our market analyst warned that once foreigners are still net sellers, market sentiment will hardly change. Until now, accumulated value of foreigners is only about VND4,140 bn, down by nearly half from its peak in the late of July, 2014.

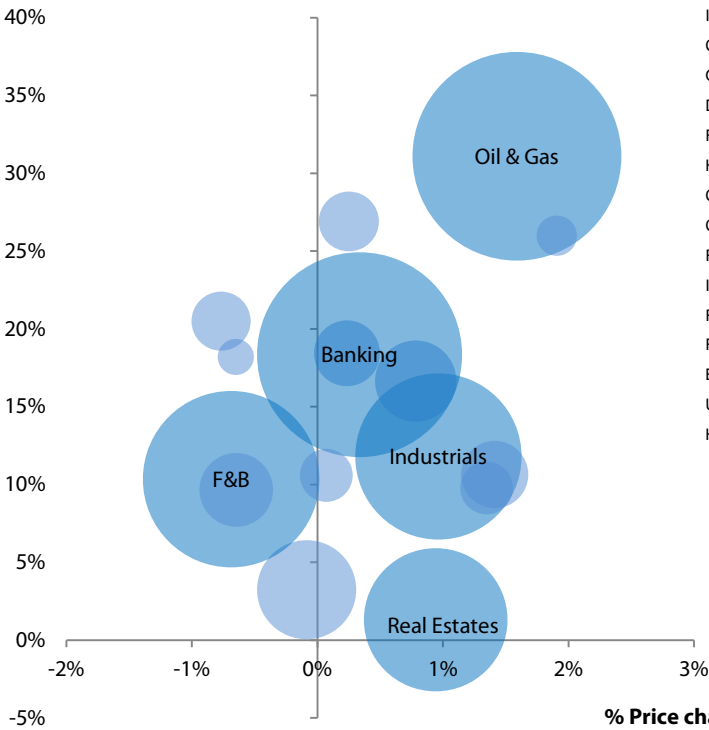
Even caution still lingers over markets, there were some outstanding shares in Iron & Steel industry. SMC recorded the highest gain today, however, we think HSG attracted investors' attention most with an increase of 4.34% as a large-cap. Other tickers rebounded significantly like HPG and NKG. HPG announced its estimated Q3 earning result last week (see [infographic](#)), with this result, we think 2014 PAT could higher than our previous prediction about VND100-200 bn. Thus, core business P/E forward is around 10.2x. Now, HPG is on a slight downtrend because major shareholder divest its investment, as known Private Market Equity II K/S. However, we suppose this trend would happen in the short-run and HPG is still valued as a stable company with growth potential next year.

VNINDEX 0.68% 589.24 VN30 0.53% 628.09 HNXINDEX -0.42% 87.27



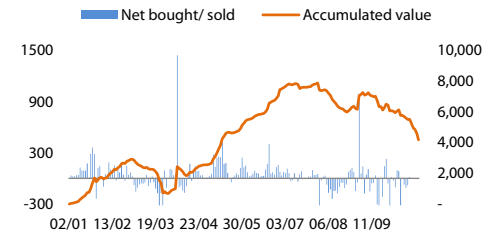
Industry Movement

Industry ROE

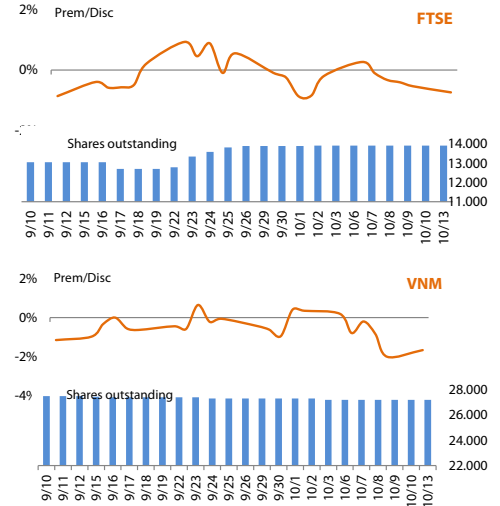


Industry	% change
Technologies	-0.8%
Industrials	1.0%
Constructions	-0.1%
Oil & Gas	1.6%
Distribution	-0.7%
F&B	-0.7%
Household Goods	1.3%
Cars & Parts	1.9%
Chemicals	0.2%
Resources	0.3%
Insurances	0.8%
Real Estates	0.9%
Financials	-0.6%
Banking	0.3%
Utilities	1.4%
Healthcare	0.1%

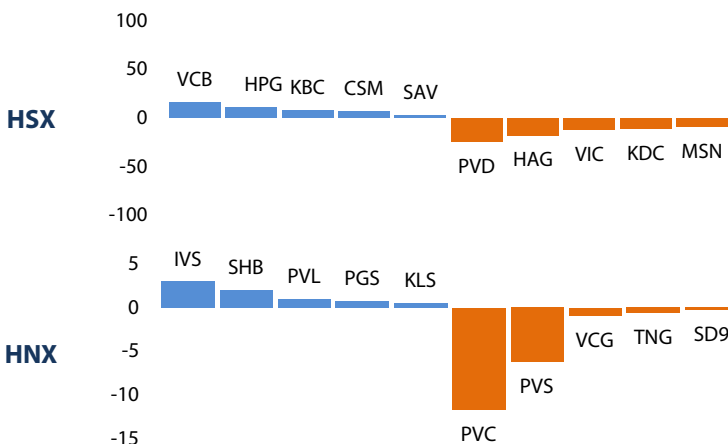
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



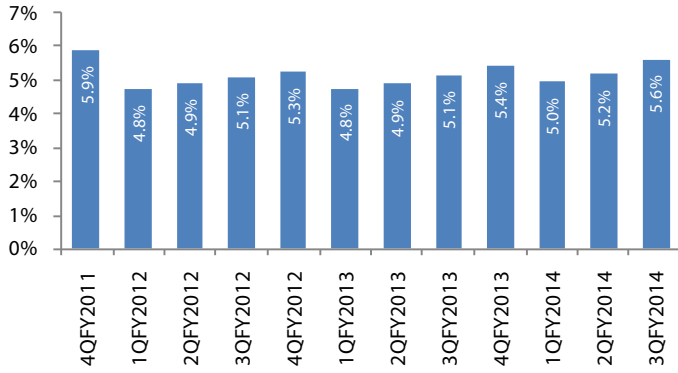
Top Active

Ticker	Price	Volume	% price change
FLC	11.2	13.32	6.7%
ITA	8.6	6.91	2.4%
KBC	15.7	5.44	4.7%
SSI	29.1	5.43	1.8%
VHG	15.4	4.22	-1.3%

Ticker	Price	Volume	% price change
KLF	11.80	14.01	0.9%
FIT	27.20	3.70	3.8%
PVX	5.90	3.51	-3.3%
ASA	17.90	2.30	-9.6%
PVS	40.20	1.79	-2.0%

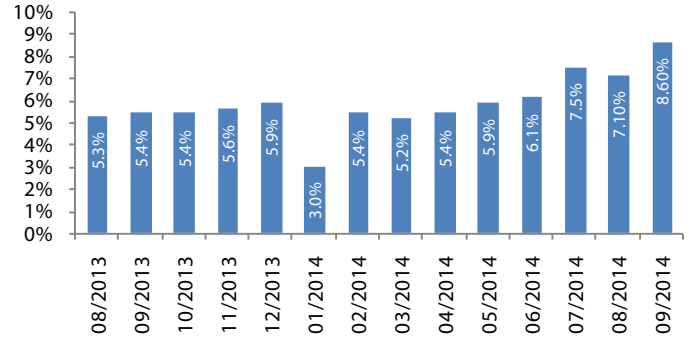
MACRO WATCH

Graph 1: GDP Growth



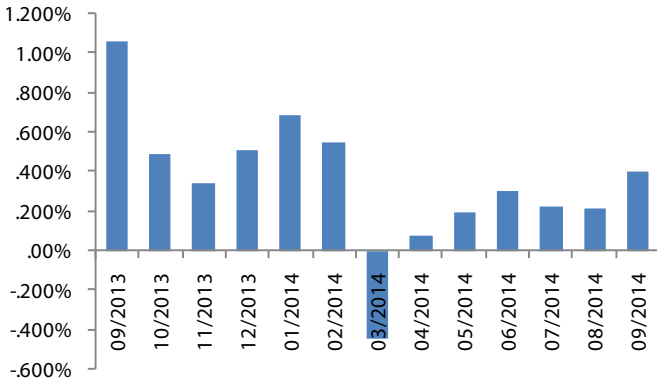
Sources: GSO. Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



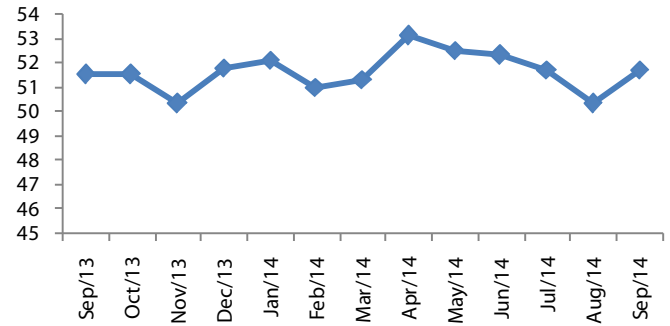
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



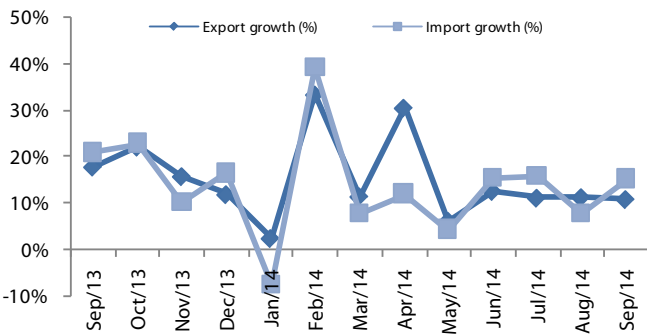
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



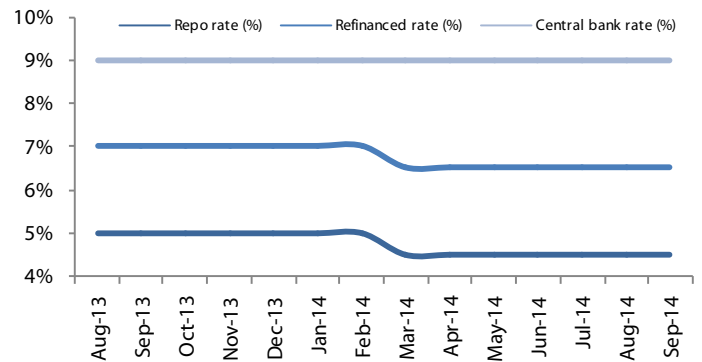
Sources: GSO. Rongviet Securities database

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
TCM - Moving up the value chain	Oct 14 th , 2014	Accumulate – Long term	42,500
DHC - Restructuring yielded juicy fruits	Sep 29 th , 2014	Buy – Intermediate term	25,200
DCL – Chances as bad debts to be solved	Sep 22 th , 2014	Neutral – Long term	37,000
PVD – Busy O&G exploitation brought warmth	Sep 17 th , 2014	Accumulate – Long term	122,00
REE - Solid ground s for sustainable growth	Sept 9 th , 2014	Neutral - Long term	29,700

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	14/10/2014	0-0.75%	0-2.5%	11,859	11,886	-0.23%
VF1	17/10/2014	0.20% - 1.00%	0.50%-1.50%	22,346	23,083	-3.19%
VF4	15/10/2014	0.20% - 1.00%	0.00%-1.50%	10,475	10,744	-2.5%
VFA	17/10/2014	0.20% - 1.00%	0.00%-1.50%	7,509	7,787	-3.57%
VFB	17/10/2014	0.30% - 0.60%	0.00%-1.00%	11,943	11,983	-0.33%
ENF	10/10/2014	0.00% - 3.00%		11,149	11,094	0.5%

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