

*“Market jumped in the first trading session of 4Q2014”*

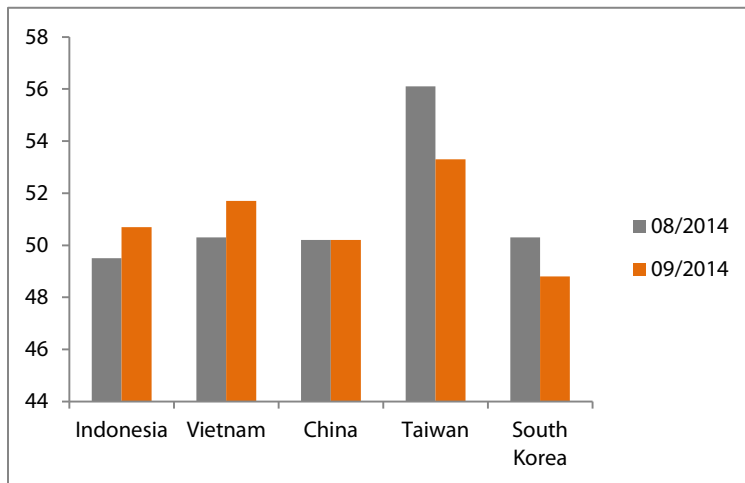
- **The recovery of PMI and positive outlook in the last three months**
- **Market jumped in the first trading session of 4Q2014**

**The recovery of PMI and positive outlook in the last three months**

According to the most updated report of HSBC, the Purchasing Managers’ Indexes (PMI) in September increased to 51.7 points, as compared to 50.3 points in August (the lowest point since the beginning of the year). The increase of new order numbers was the major contribution. It can be seen clearly through the improvement of processing & manufacturing industries according to recent GSO report. According to HSBC, although transport costs were continued to add in input price, this increase was slowed down in this month. Low inflation was also a contributor to hold back the increase of input price and remain stable this month.

On the same day, HSBC also has released PMI of some Asian countries. Of which, some big economies such as Korea, China and Taiwan had PMI slumped compared to August. The rebound of PMI in Vietnam this week confirmed our estimates about the increasing momentum of PMI when the increase of order numbers had currently higher rate than that of inventory and some factors such as demand, credit growth and export - import value often had better result in 4Q2014.

Exhibit: Manufacturing PMIs of Vietnam and other Asian countries August-September 2014



Source: HSBC, RongViet Research

**Market jumped in the first trading session of 4Q2014**

After the announcement of PMI September, we recognized the relief of the market. The index usually puts no impact on the market’s sentiment; however, after 4 consecutive decreased months, it had approached to 50 points. Thus, our analyst commented in the prior advisory diary that it could play a role as an alert. Fortunately, PMI September backed to 51.7 points which left the level of 50 points behind.

After the correction for more than three weeks and having 41-point loss, VNIndex recovered significantly in the first trading session of this month. At the end of trading day, VNIndex closed at 609.27 points, a 10.47-point gain compared to yesterday. It can be seen the highest rise since May 14th, 2014. Similarly, HNIIndex also recorded strong recovery and closed at 89.73 points, adding 1.11 points as compared to yesterday.

“Green” color overwhelmed on both exchanges. The rise of blue-chips with large-caps such as VIC (+1,500), VNM (+2,000), FPT (+1,500) also support indices. Besides, the feasibility study report of USD22 billion Victory Refinery project wins approval for the first time on Sept 30, this also pushed the excitement on Oil & Gas tickers, such as GAS (+3,000), PVD (+4,000), PVC (+1,300), PVS (+1,300)...According to our statistics, GAS and PVD contributed four points on a 10.47 point increase in today’s session.

Some companies’ business results had recently scattered estimation and projection. According to experience, our market analyst supposed that companies with optimistic business results are often more eager to announce their estimates. Therefore, upcoming business results often optimistic information and will be the essential factor to remain the optimism of the market.

*Finally, on receiving quite a lot of inquiries from investors regarding 9-month earnings of RongViet Securities Corporation SJC (VDS – HNX), we have decided to break the mold a little bit to nudge in some information on this matter from an analyst’s point of view.*

*During its 7 years of age, VDS was profitable in 3 years, lost in another 3 and almost broke even in one year. An aggressive stance in capital allocation to the investment arm in the early days was one of the main reasons underlying such a thorny journey. Throughout peaks and troughs, however, RongViet has always upheld its one business philosophy in search for sustainable development no matter how the market unfolds, that is, “to build a value proposition through honesty, commitment, modesty and righteousness”.*

*Following relentless efforts to restructure the Company’s portfolio and enhance the efficiency of all its services, VDS first tasted the sweetness in the first 9 months of 2014. Estimates of 9-month revenue and pretax income are VND127 billion and VND50 billion, which puts the Company at 30% and 316% ahead of the fiscal year’s revenue and PBT guidance respectively. Though such profit may be perceived as a surprise, it was actually the fruit of the efforts of every single personnel in the Company. On an objective standpoint, we expect 2014 in overall will be a turning point for VDS and just wish all investors and clients who are still with us after all these years to have a share in this felicity.*

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**VNINDEX** 1.75%

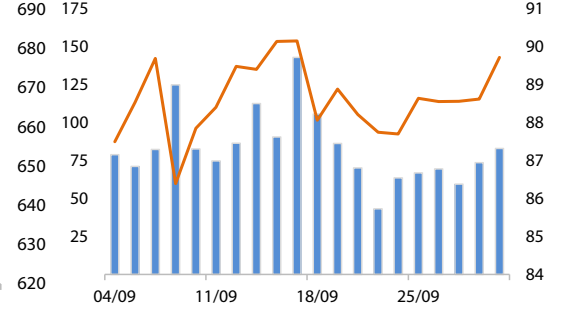
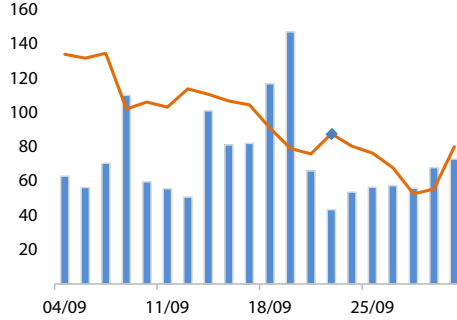
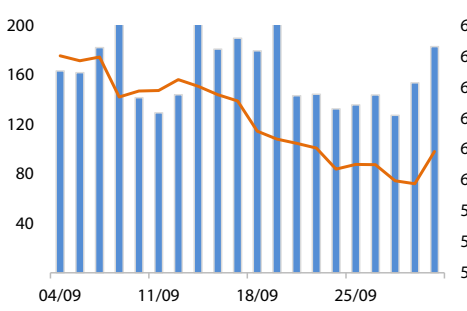
**609.27**

**VN30** 1.68%

**655.06**

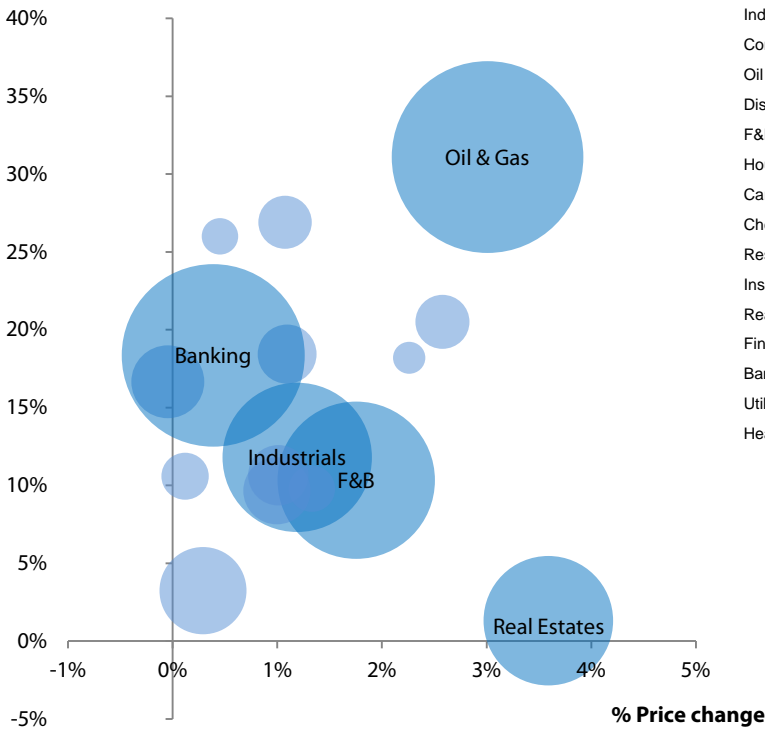
**HNXINDEX** 1.24%

**89.73**

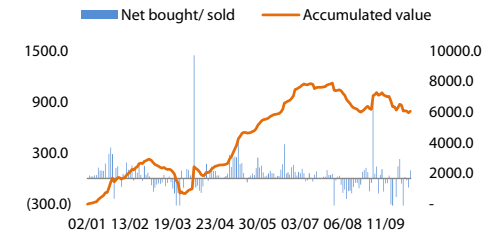


**Industry Movement**

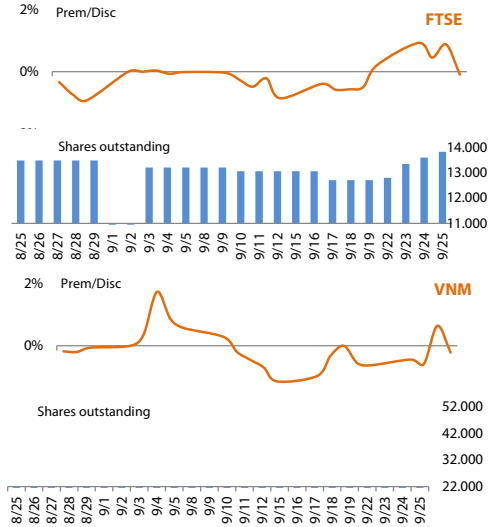
**Industry ROE**



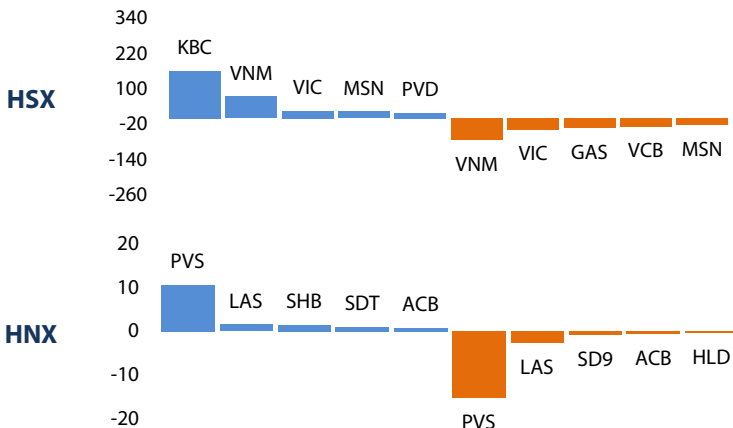
**Foreign Investors Trading**



**ETF**



**Top net bought/sold by foreigners (VND bn)**



**Top Active**

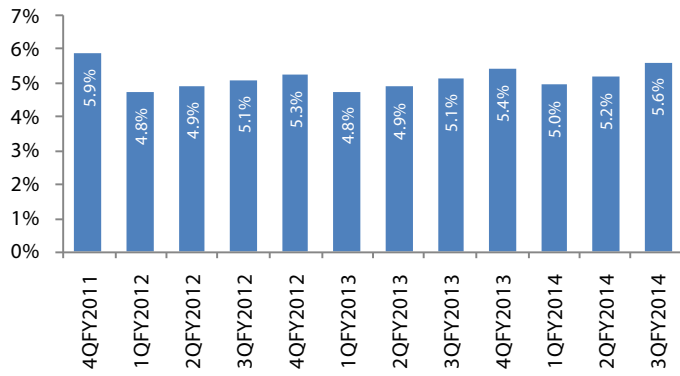
Ticker	Price	Volume	% price change
FLC	12.2	17.95	4.3%
ITA	9.0	13.58	2.3%
HAG	25.5	11.98	4.5%
KBC	16.0	10.72	6.7%
VHG	12.4	5.76	3.3%

Ticker	Price	Volume	% price change
SHB	9.20	8.65	0.0%
PVX	6.90	7.18	1.5%
KLF	12.70	6.13	4.1%
SCR	10.60	6.13	3.9%
KLS	12.90	3.45	1.6%

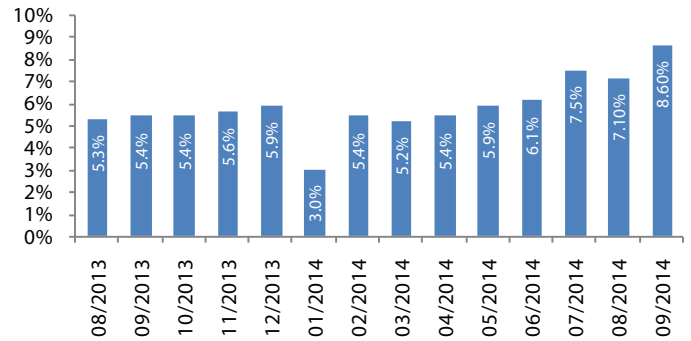
**MACRO WATCH**

**Graph 1: GDP Growth**



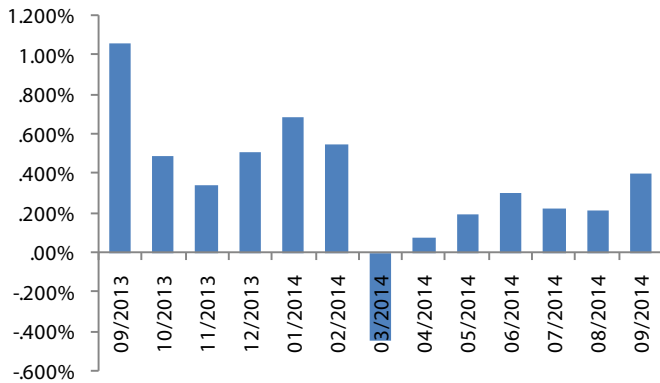
Sources: GSO. Rongviet Securities database  
(\* Comparison price in 1994)

**Graph 2: IIP**



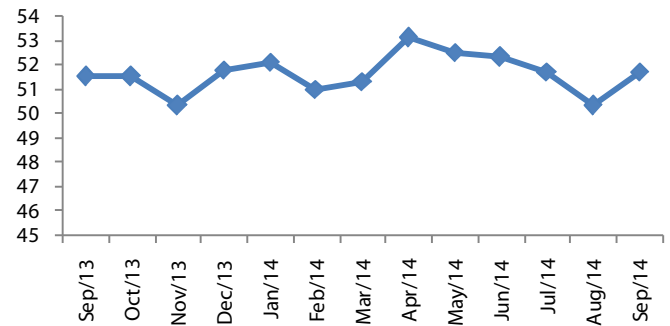
Sources: GSO. Rongviet Securities database

**Graph 3: Monthly CPI**



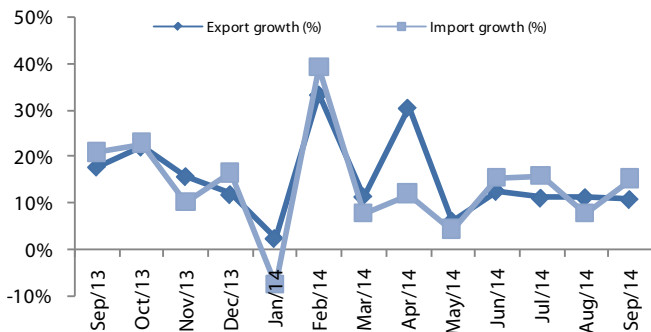
Sources: GSO. Rongviet Securities database

**Graph 4: HSBC - PMI**



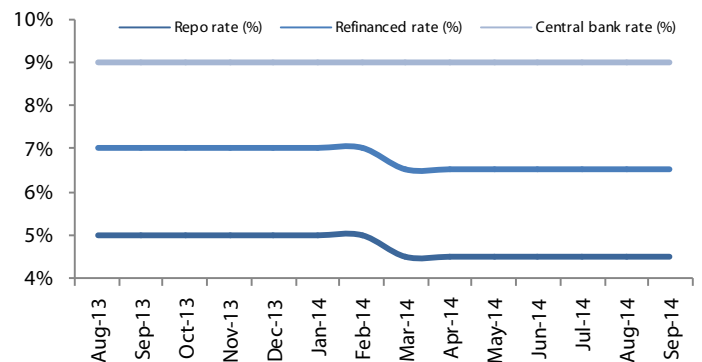
Sources: GSO. Rongviet Securities database

**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
DHC - Restructuring yielded juicy fruits	Sep 29 <sup>th</sup> , 2014	Buy – Intermediate term	25,200
PVD – Busy O&G exploitation brought warmth	Sep 17 <sup>th</sup> , 2014	Accumulate – Long term	122,00
REE - Solid ground s for sustainable growth	Sept 9 <sup>th</sup> , 2014	Neutral - Long term	29,700
HSG - The hard part has gradually done!	Aug 21 <sup>st</sup> , 2014	Accumulate – Intermediate term	48,100
HPG - On the way to dominate nationwide’ market shares	Aug 12 <sup>th</sup> , 2014	Accumulated – Intermediate-term	66,400

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	23/09/2014	0-0.75%	0-2.5%	11,702	11,645	0.49%
VF1	26/09/2014	0.20% - 1.00%	0.50%-1.50%	23,267	23,041	0.98%
VF4	24/09/2014	0.20% - 1.00%	0.00%-1.50%	10,541	10,868	-3.01%
VFA	26/09/2014	0.20% - 1.00%	0.00%-1.50%	7,690	7,709	-0.25%
VFB	26/09/2014	0.30% - 0.60%	0.00%-1.00%	11,709	11,532	1.53%
ENF	19/09/2014	0.00% - 3.00%		10,761	10,705	0.52%

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