

• **Business result updates of PXS**

Today's stock market was stimulated by IMF and World Bank's optimistic reviews about Vietnam's macro-economy including the well-controlled inflation, reasonable growth, increased foreign exchange reserve. Accordingly, Vietnam's economy has been forecasted to be stable with target growth of 5.5% in 2014. Furthermore, United Nation Organization (UNO) announced their willingness to mediate in the East Sea tension between China and Vietnam. Under the context of June's stock market which lacking supporting news, all of the above information was considered to be positive signs to enhance hope for investors and reduce their boredom.

Today's session ended with the increase of both HNX and HSX indices. The HNX slightly rose by 0.37 points (0.49%), reached 76.29 points. After 3 consecutive ups since the beginning of this week, VN-Index particularly passed the 570 point and reached 573.77 points, increased by 3.41 point (0.6%). Therefore, the market is quite close to our forecast from earlier this week with optimistic perspective that "the green sessions" should be more than "the red ones". Total trading volume of foreign investors on both indices declined by 7.2% compared with yesterday's transaction.

The increase in HSX's indices mainly came from MidCap group. Typically was SAM, after the initial announcement about the upcoming divestment of VNPT from the enterprise, SAM unexpectedly met the ceiling price with 3.7 million units matching and was belong to the top 5 stocks with highest trading volume. In addition, the spotlight of today was HT1 with price ceiling of VND14,700 per share and matched 1.19 million units. Foreign investors also bought 719,900 shares, accounting for 60.2% of HT1's total trading volume. Large stocks such as BVH, HSG were closed at referenced price, whereas VCB, MSN, GAS of VN30 were supporting stocks and had important impact on the rise of VN-Index.

Today PXS recorded a ceiling price of VND19,100 per share with the trading volumes of 1.7 million units. It derived from investors' expectation on outperformed revenue and net income in 2Q2014. Our analyst has briefly discussed with PXS this afternoon. Accordingly, projected revenue in 2Q2014 was approximately VND600 billion, in which the largest contributions proceeded from P3P4 project (~VND320 billion), and revenue of Diamond (~VND150 billion). In 1Q2014, gross profit margin was only over 10% due to lowered revenue recognition from purchasing stage of P3P4 project. However, most of revenue proceeded from constructing stage of P3P4 would record this quarter and its project profit margin is expected to be 15-18%.

Moreover, interest expense was said to be remained unchanged or even lower than prior quarters due to favorable interest rate, ranging from 6-9% for short-term loan. Based on the basis, Rong Viet Securities forecasted that NAT in 2Q2014 would be VND55-60 billion, increased of 168% to the prior quarter, of over 4 times to the same period. In the earlier report, we estimated the 2014 revenue might be VND1,658 billion, EPS as of VND2,899 and expected price of VND27,300 per share

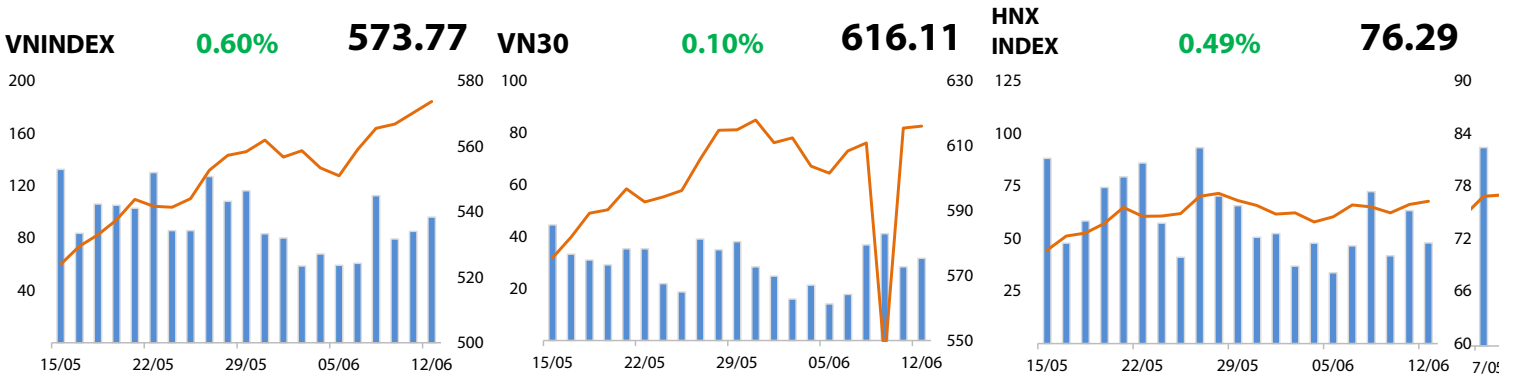
"Green!"

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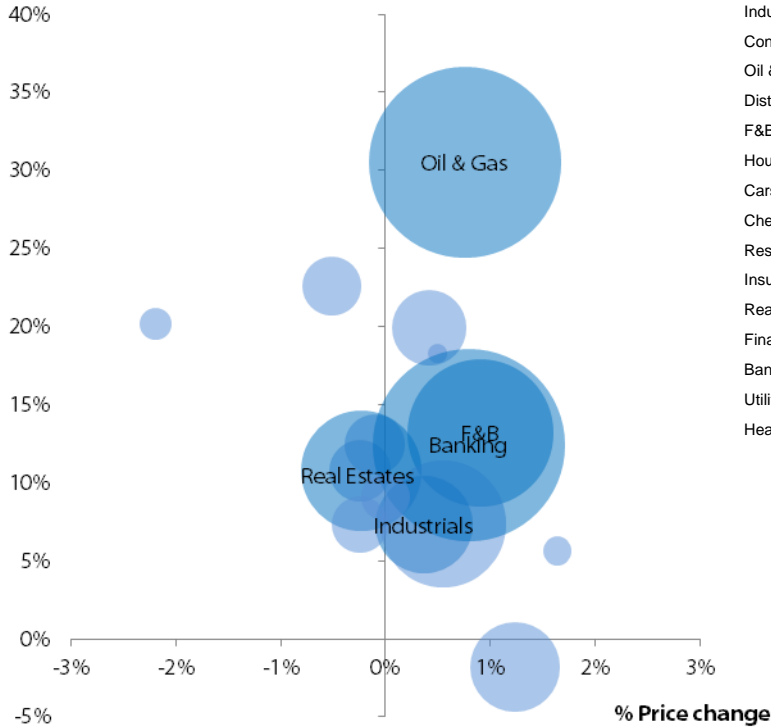
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Projects	Contract value	Start date	End date (target)	Projected revenue Q2 (VND billion)
EPCC Diamond Rig	1,208	15/3/2013	15/3/2014	150
Thai Binh	652	4/1/2014	1/11/2014	35
EPCC P3, P4 Rig	600	1/1/2014	31/7/2014	320
H5 White rhinoceros	184.8	24/3/2014	20/10/2014	100

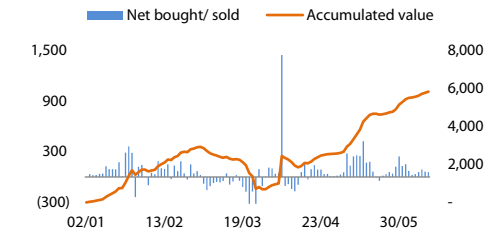


Industry Movement

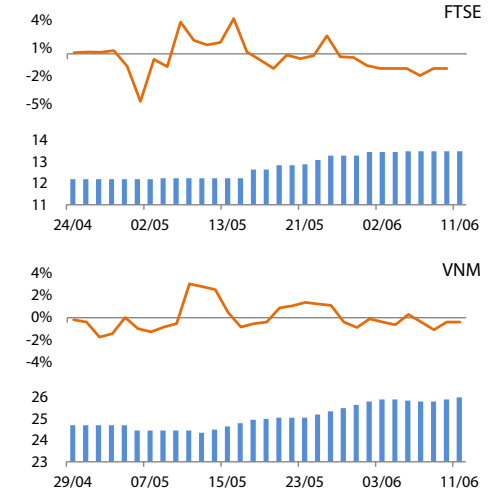
Industry ROE



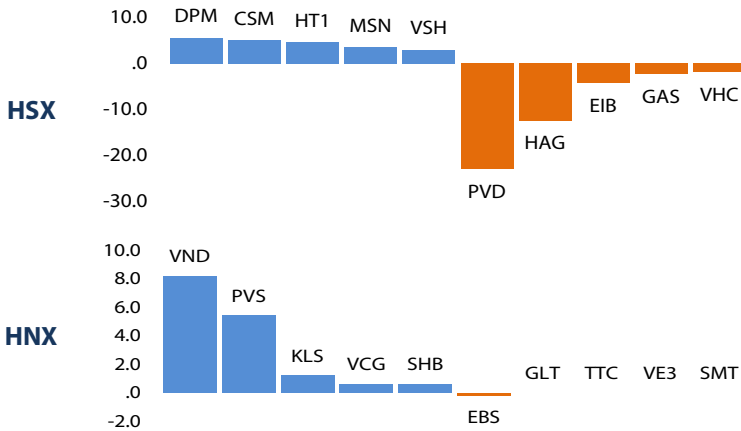
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



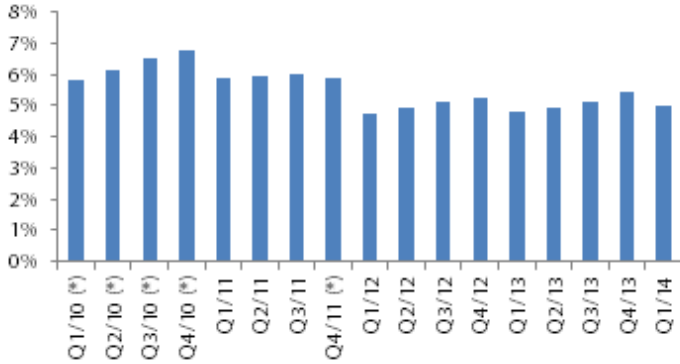
Top Active

Ticker	Price	Volume	% price change
FLC	10.80	11.35	0.0%
ITA	8.00	4.50	0.0%
SAM	9.50	3.72	6.7%
TLH	8.50	3.25	4.9%
SSI	25.20	3.20	0.4%

Ticker	Price	Volume	% price change
SCR	8.60	7.07	3.3%
SHB	9.10	4.50	0.0%
FIT	15.10	3.76	3.8%
KLF	11.00	3.46	-2.2%
PVX	4.30	3.45	2.7%

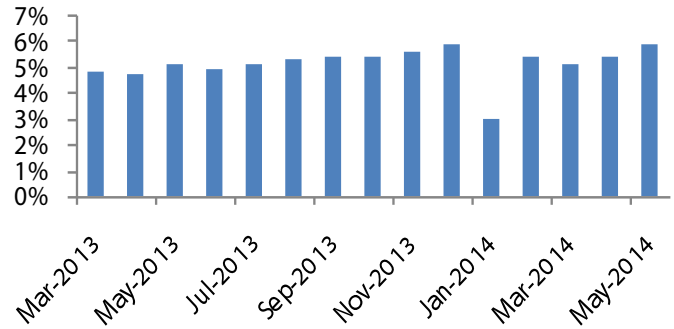
MACRO WATCH

Graph 1: GDP Growth



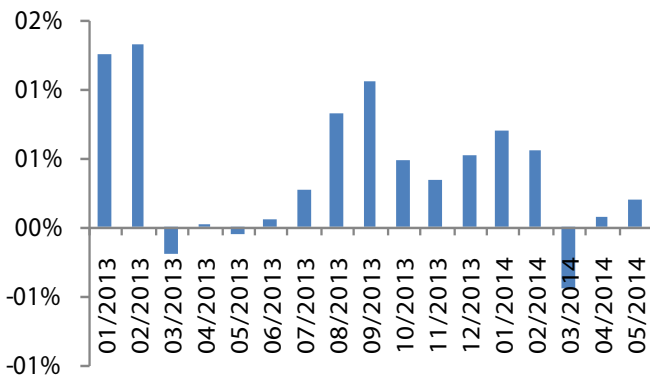
Sources: GSO, Rongviet Securities database
(*) Comparison price in 1994

Graph 2: IIP



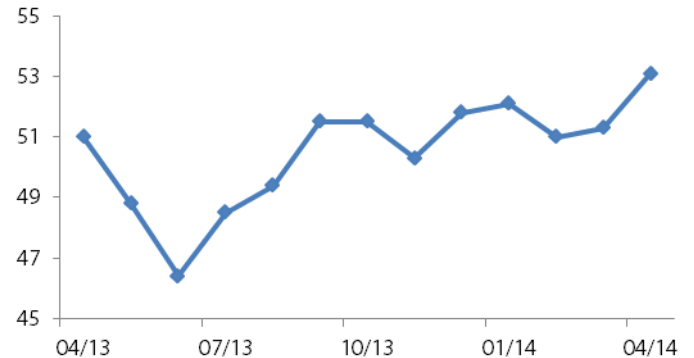
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



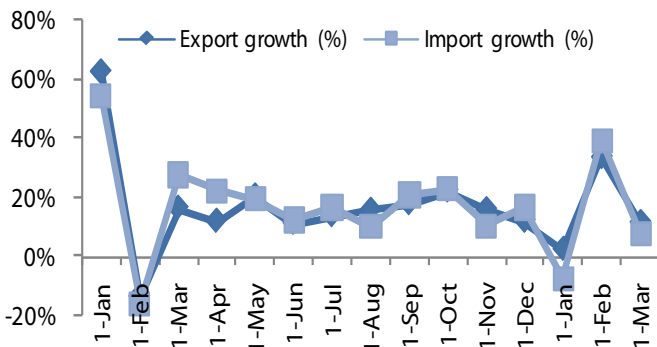
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



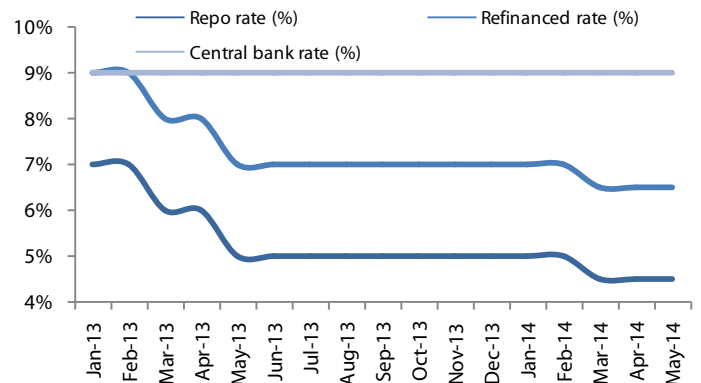
Sources: GSO, Rongviet Securities database

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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