SEPTEMBER

17

THURSDAY

ADVISORY DIARY

- **Oil & Gas and Banking industries stayed at two opposite ends**
- **FPT updated**

Oil & Gas and Banking industries stayed at two opposite ends

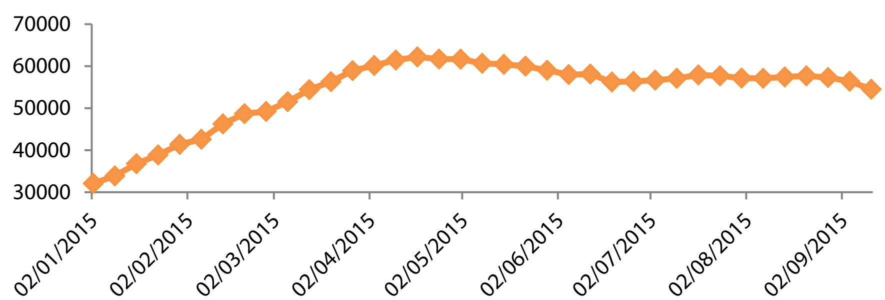
Market indices, today, fluctuated in narrow range thanks to offset between large capital stocks. VNIndex closed at a slight decrease of 0.29% to 562.48 while HNIndex increased by 0.68% to 77.22. The market breadth was quite balanced with 212 gainers and 179 losers in both exchanges. Liquidity improved softly, with 69.3 million shares (+11.5%) in HSX and 27.6 million shares (+10%) in HNX. However, there was a decrease of merely 10-11% in liquidity comparing to previous week average.

Errors of ETF funds in calculating weight of BID in their portfolios have pushed BID to its floor prices for 2 consecutive trading days. Liquidity of BID decreased highly, with today volume of 100,000 shares comparing to YTD average of 1.6 million shares. Apart from ACB closed at green price and SHB and NVB at yellow prices, other banking tickers declined slightly. Wholly, banking sectors was the most negative impact on market indices while oil and gas was considered as the leading sector of today market.

Last night, the statistics about the real stocks, which was lower than expectation, helped global crude price to surge by 6%. Oil & Gas stocks, which have been high correlated to the movements of crude prices over the last year, also significant increased in price since the start of today session. The remarkable aspect was the leading factor from GAS, PVD, PGD and PXS.

"Oil&Gas and banking industries stayed at two opposite ends"

Graph: Variation of stocks of crude oil in Cushing Oklahoma (*)



Source: www.eia.gov

(*) Analysts often use this data for their forecasting

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FPT announced that FPT Information Systems (FPT IS) had been officially chosen to implement a project entitled "Provision, deployment and maintenance of the Integrated VAT Administration System" (IVAS) with a total value of USD33.6 million. This is a second project of FPT in Bangladesh. The IVAS project is scheduled to be completed within 12 months, followed by a five-year maintenance service. Project will be implemented in the end of 2015. After completion, FPT is expected to record USD19 million revenue while the rest will be allocated for the next 5 years. For further discussion about FPT IS earning result, we estimate the company's revenue after 8 months at VND2,339 billion (~52% year plan). As revenue is recognized in accordance with the contractual schedule, 40-50% revenue of FPT IS will be booked in 4Q/2015. Thus, we believe that FPT IS will have fulfilled its year plan by the end of FY2015.

The closer to G point, the more attention paid on Fed's decision on interest rates. Currently, scenario of 0.25% lifted in interest rate in this meeting has the highest probability. Besides concerning on how the stock market would be affected, some customers of RongViet Research questioned us that "If that scenario happens, will depositors moved from VND deposit into USD deposit? "

It will take much time to gather more evidence for answering this question which can not finish in space-bound of Advisory Dairy. However, in a different mind-stream, we think that to move from holding VND into USD, the USD must show its attractive compared to the VND, which appeal firstly on USD's interest yield versus VND's deposit interest rate. USD's interest yield, as our definition, is sum of USD's appreciation against VND and USD's deposit interest rate. Calculated is shown below:

Table: 2-year compound interest yield of USD and VND:

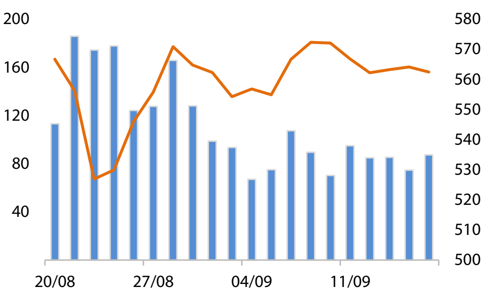
	12-month deposit rate (%)	USDVND appreciation, 2015 (%)	Interest yield, 2015 (%)	USDVND appreciation, 2016 (%) (**)	Interest yield, 2016 (%)	2-year compound interest yield (%)
USD	0.75	5.10	5.85	4.00	4.75	10.88
VND	6.00		6.00		6.00	12.36

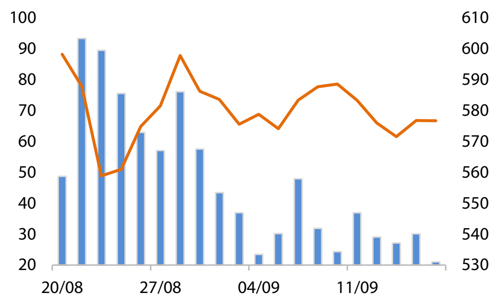
Source: Vietcombank, RongViet Research

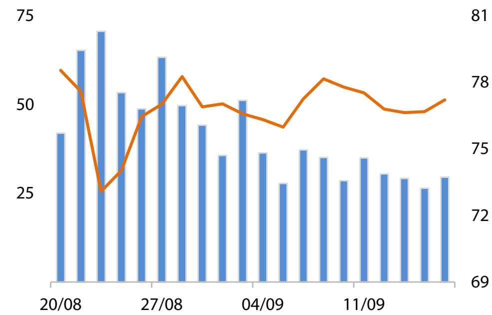
(**)RongViet Research forecast

While USD's deposit rate is capped at 0.75%/year, VND's 12-month deposit rate is popular at 6%/year and likely to rise in some small commercial banks currently. However, using Vietcombank's announced data and our macro team's forecast on USDVND's trend, the calculation shows 2-year compound interest yield of VND is still higher than that of USD. Therefore, thanks to VND's better yield, we don't think there are many investors exchange VND for USD in short term.

VNINDEX	-0.29%	562.48	VN30	-0.02%	576.68	HNXINDEX	0.69%	77.22

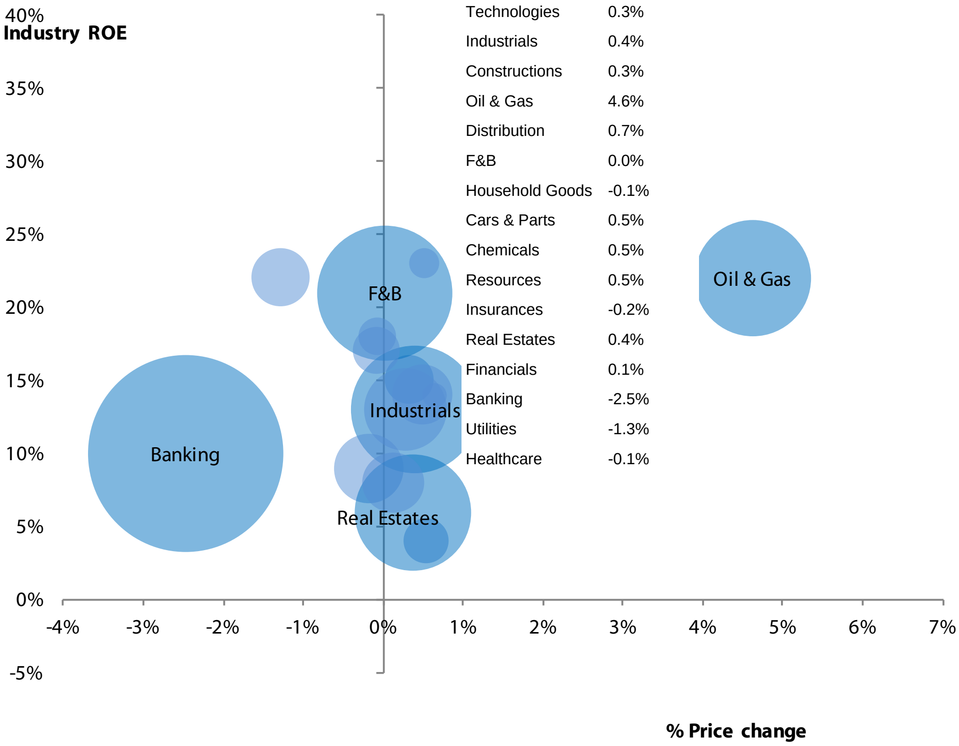




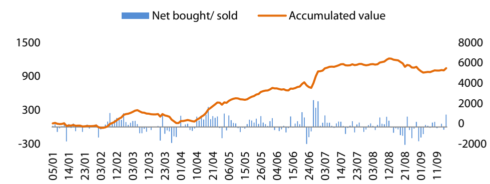


Industry Movement

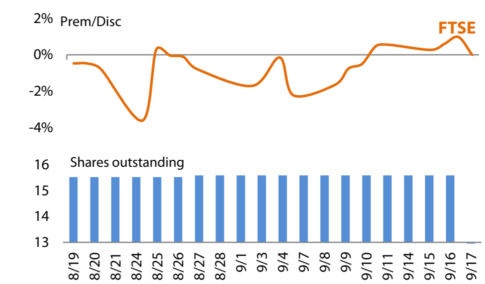
Industry	% change
Technologies	0.3%
Industrials	0.4%
Constructions	0.3%
Oil & Gas	4.6%
Distribution	0.7%
F&B	0.0%
Household Goods	-0.1%
Cars & Parts	0.5%
Chemicals	0.5%
Resources	0.5%
Insurances	-0.2%
Real Estates	0.4%
Financials	0.1%
Banking	-2.5%
Utilities	-1.3%
Healthcare	-0.1%

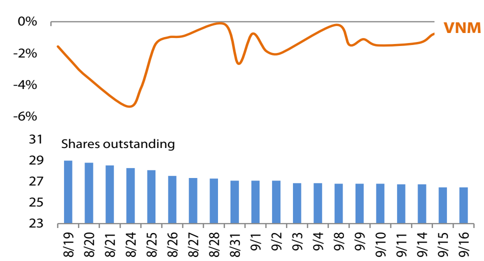


Foreign Investors Trading

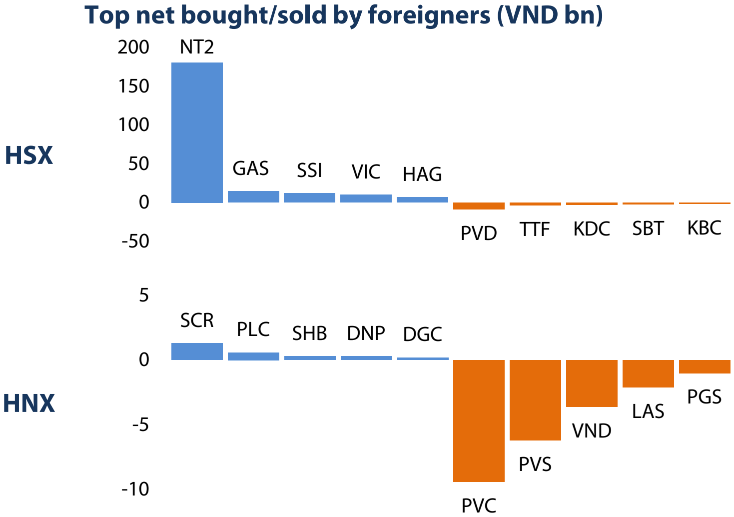


ETF





Top net bought/sold by foreigners (VND bn)



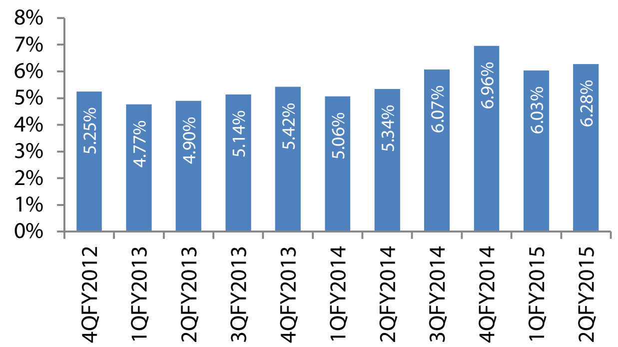
Top Active

Ticker	Price	Volume	% price change
VHG	7.9	7.93	2.6%
NT2	24.4	7.91	-3.2%
CII	21.7	2.93	-0.9%
FLC	6.5	2.14	0.0%
FIT	9.6	2.14	2.1%

Ticker	Price	Volume	% price change
TIG	10.7	3.01	-3.6%
KLF	4.5	1.62	0.0%
PVX	3.0	1.49	0.0%
PVC	20.0	1.41	0.5%
PVS	20.9	1.18	2.0%

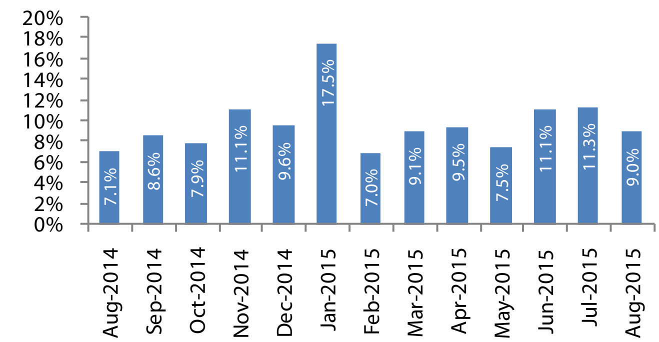
MACRO WATCH

Graph 1: GDP Growth



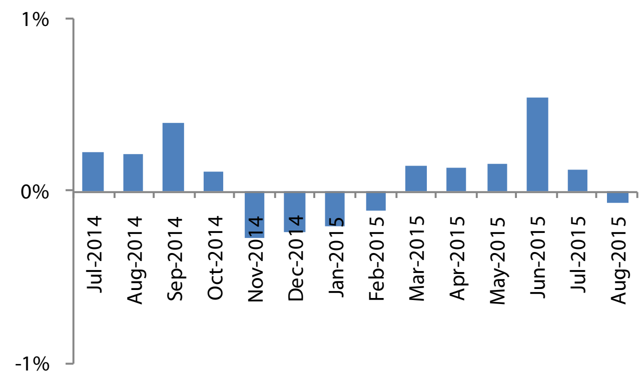
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



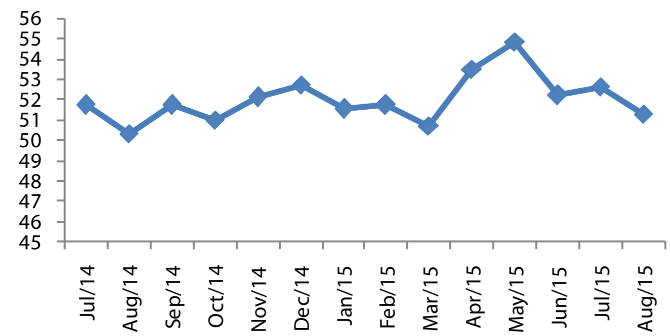
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



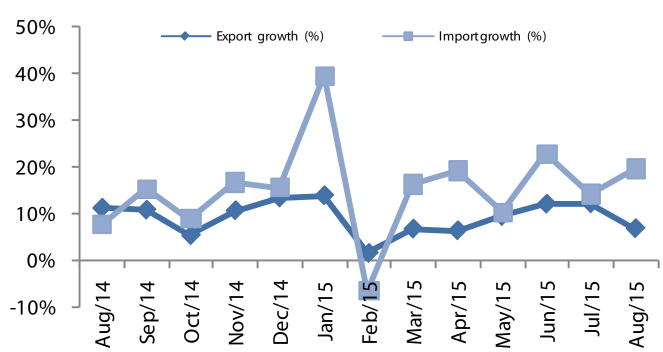
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



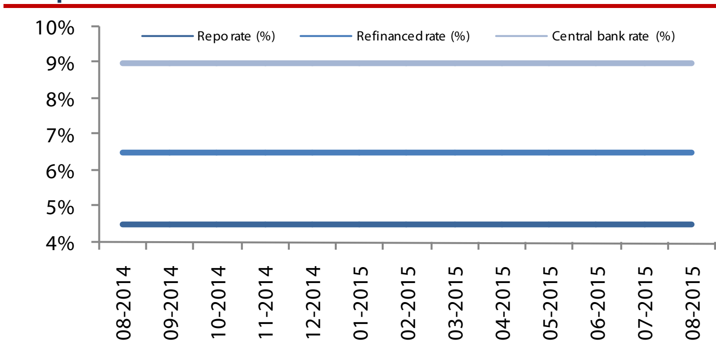
Sources: GSO. Rongviet Securities database

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
PXS - Invest to strengthen construction capacity	Sept, 4th 2015	Accumulate - Intermediate	17,000
SHP - Positive over long-term	Sept, 3rd 2015	Accumulate - Intermediate	20,800
PET - Tracking the progress of Thanh Da land plot transfer	Aug, 20th 2015	Stable	N/a
VNC - Embrace the new wave of international commerce	Aug, 14th 2015	Neutral – Long term	28,900
MAC – Bigger Propellers, further waters	Aug, 7th 2015	Buy – Long term	17,600

Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302

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	08/09/2015	0% - 0.75%	0% - 2.5%	11,844	11,861	-0.14%
VEOF	08/09/2015	0% - 0.75%	0% - 2.5%	9,791	9,874	-0.84%
VF1	11/09/2015	0.2% - 1%	0.5%-1.5%	22,509	22,496	0.06%
VF4	11/09/2015	0.2% - 1%	0%-1.5%	10,037	10,024	0.12%
VFA	11/09/2015	0.2% - 1%	0%-1.5%	7,100	7,032	0.97%
VFB	11/09/2015	0.3% - 0.6%	0%-1%	12,313	12,303	0.08%
ENF	04/09/2015	0% - 3%	0%	11,207	11,297	-0.80%
MBVF	27/08/2015	1%	0%-1%	10,416	10,364	0.50%
MBBF	03/09/2015	0%-0.5%	0%-1%	12,328	12,304	0.20%

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