MAY

25

MONDAY

ADVISORY DIARY

- **MWG: Optimistic business outlook in 2015**
- **Firming on the upside**

MWG: Optimistic business outlook in 2015

Today, 25/05/2015, RongViet Research issued the initial report of Mobile World Investment Corporation (HOSE - MWG). Our analyst, Tuan Huynh, recommends investors to BUY the share in INTERMEDIATE-TERM with VND101,000 per share.

Solid growth in technical consumer goods (TCG) retail sector, especially mobile phone market has been a key factor for MWG's remarkable performance in the past years, recording a double CARG relatively to the industry in 2010-2014 period of 54%. **Thegioididong.com** brand has established itself as the leader in the mobile devices retail market. Additionally, the Company's venture into the consumer electronics sector with **Dien may Xanh** brand (named previously as dienmay.com) would help maintain sustainable long term growth in anticipation of mobile devices retailing business going saturated in the future. The company's right timing regarding business expansion plan where it added further 128 stores in 2014 to increase total nationwide store number to 420 when demand for mobile devices was really flourishing has been highly effective and contributed to the Company's growth in upcoming years. Besides, MWG's business bottom-line has been benefiting from economies of scale through efficient working capital and selling expense management. Therefore, profit margins and operation efficiency have improved gradually in accordance with an expansion of the Company.

MWG's current business growth is expected to keep at high pace in the next 2 years, in which 2015 and 2016 EPS would achieve expected annualized growth of 46% and 30% respectively. However, long-term growth would rely heavily on the success of the company's venture into consumer electronics market.

"Firming on the upside"

Firming on the upside

Like concerns we raised in last week's Advisory Diaries, the increased activities of short-term profit takers as VNIndex entered in the 560-570 range caused stock prices to fluctuate strongly in the first trading day. However, the indices still closed in green thanks to gaining of bluechips. A divergence took place in most sectors were the nearly all gainers were the stocks of leading companies or those with positive earnings outlook, i.e. BID, CTG, ACB, DXG, SJS, FPT, GMD, KDC, MSN, SSI...

The seafood picked up some good gain today with HVG reaching the upper limit of the price band and FMC, TS4 and VHC ending slightly higher. Regarding the industry outlook, our analyst said the news that Vietnam would soon sign a free trade agreement with the Customs Union of Russia - Belarus – Kazakhstan was just revisited by the media. Though news lacked new or more in-depth details, the overall positive seemed to have added to the optimism for stock investors.

The degree of foreign investors 'participation fell sharply compared to that of last week. In term of net value, foreign investors bought a net of VND51 bn on HSX and sold a net of VND4 bn on HNX. Top net buying stocks included SSI, MSN, HBC, PVD, GAS... while top net sold stocks were VCB, SBT, HCM...

Regarding macro news, CPI in May 2015 was announced on weekend with an increase of 0.95% (yoy). In the first 5 months of this year, CPI has gained 0.2%. In contrast to the concern related to long holiday which could make Food & Foodstuff price increase, in fact, index price of this basket

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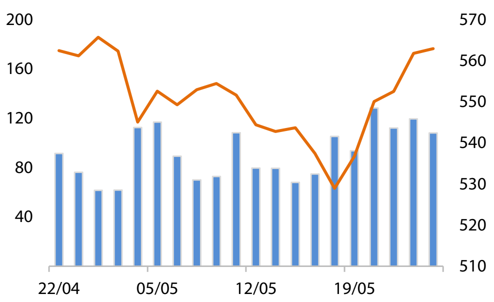
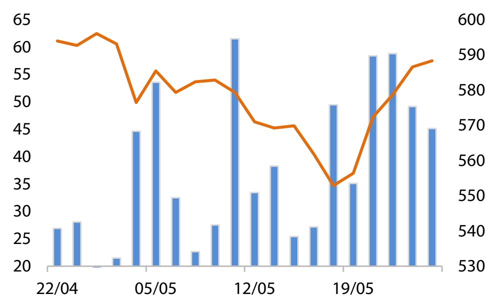
has recorded the second decrease in a row. Meanwhile, Accommodation & Construction materials and Transportation recorded the strongest increase about 1.27% and 1.02%, respectively. Our macro analyst commented that the raise of electric price in 1Q2015 and hot weather were the main reasons which leaded to the strong gain of Accommodation & Construction materials. In addition, the early-May petroleum price's hike affected negatively on transportation price index. As our analyst's opinion, the gain of petroleum price could last long to several months because of domino effect of this commodity to others.

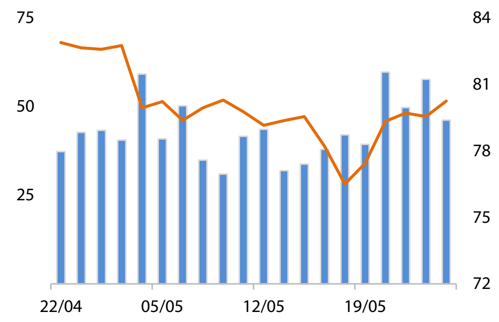
RONGVIET SECURITIES

Advisory Diary

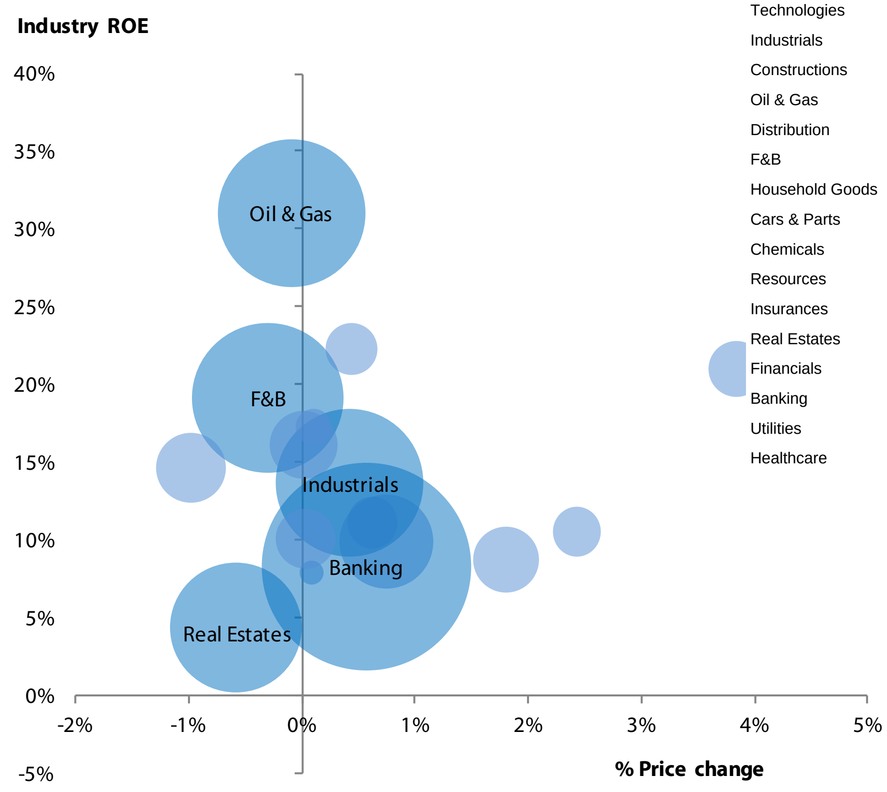
VNINDEX	0.21%	563.00	VN30	0.30%	588.36	HNXINDEX	0.88%	80.25





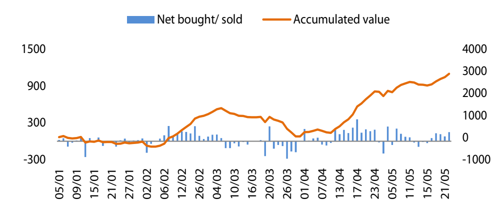


Industry Movement

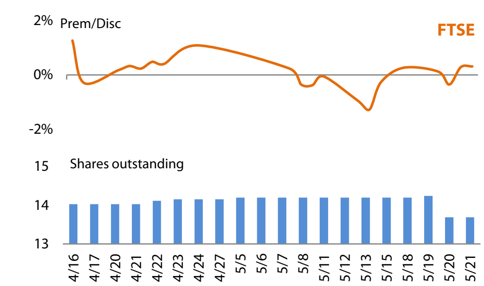


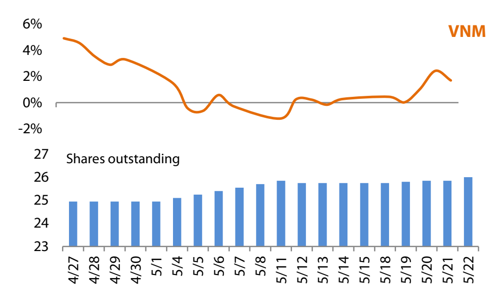
Industry	% change
Technologies	3.8%
Industrials	0.4%
Constructions	0.7%
Oil & Gas	-0.1%
Distribution	0.1%
F&B	-0.3%
Household Goods	0.6%
Cars & Parts	0.1%
Chemicals	0.0%
Resources	0.4%
Insurances	-1.0%
Real Estates	-0.6%
Financials	1.8%
Banking	0.6%
Utilities	0.0%
Healthcare	2.4%

Foreign Investors Trading



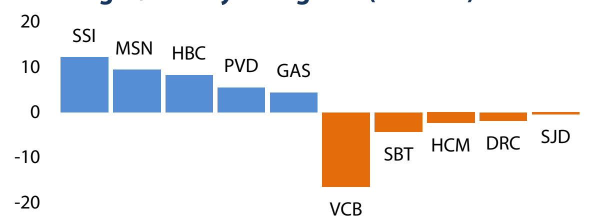
ETF



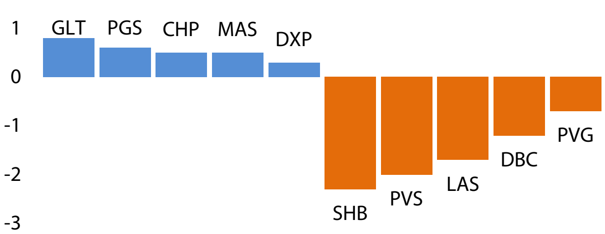


Top net bought/sold by foreigners (VND bn)

HSX



HNX



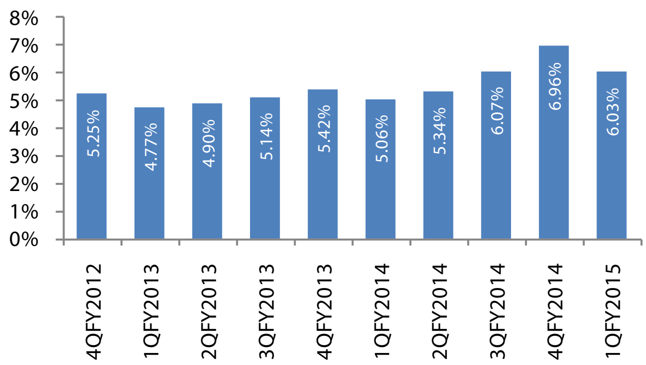
Top Active

Ticker	Price	Volume	% price change
FLC	10.2	14.66	-1.9%
OGC	2.4	6.40	-4.0%
CII	21.0	4.48	0.5%
SSI	21.8	4.38	1.9%
HAI	9.3	4.08	3.3%

Ticker	Price	Volume	% price change
KLF	7.3	9.24	2.8%
SHB	7.6	2.24	0.0%
SCR	6.6	2.16	1.5%
PVX	3.9	1.57	0.0%
VIX	11.6	1.57	9.4%

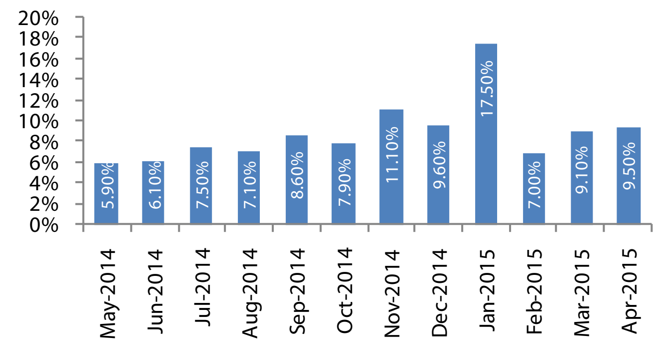
MACRO WATCH

Graph 1: GDP Growth



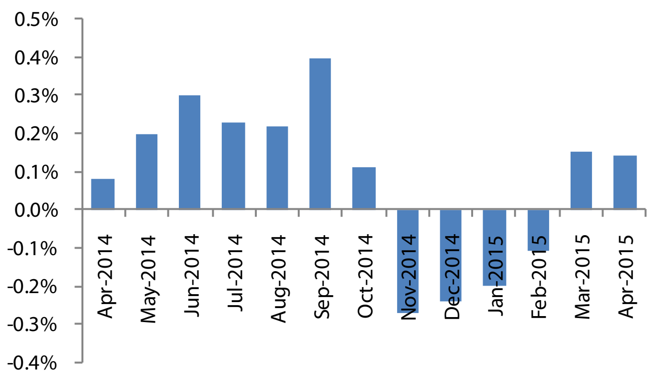
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



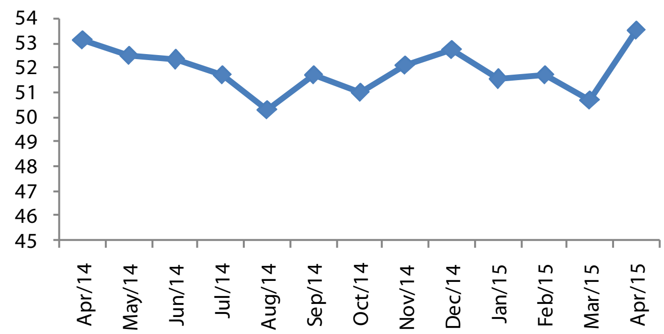
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



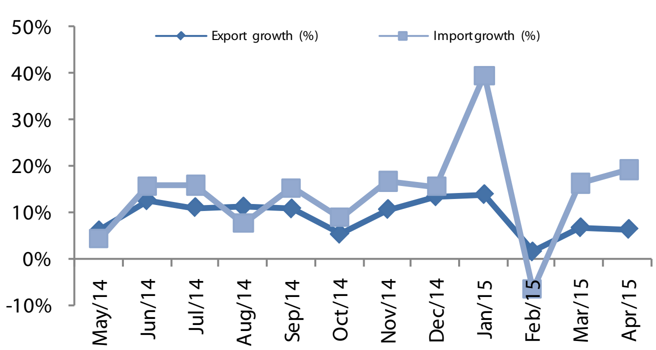
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



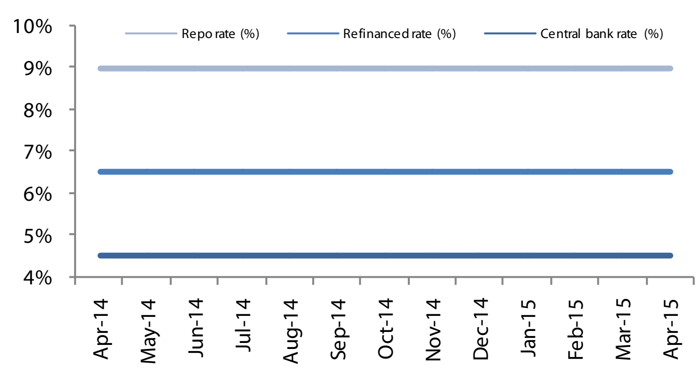
Sources: GSO. Rongviet Securities database

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
GSP- Heading for a new growth period	May 11th, 2015	Accumulate – Long term	16,600
STK - Running on all cylinders	May 7th, 2015		30,800
VPH - Emerging from its lowest	May 5th, 2015	Buy – Intermediate term	15,300
DHC-Giao Long factory (phase 2) adds lights to the long-term plan	April 24th, 2015	Buy – Intermediate term	26,200
PLC - A firm foothold	April 14th, 2015	Accumulate – Intermediate term	40,000

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	05/05/2015	0% - 0.75%	0% - 2.5%	11,672	11,683	-0.09%
VEOF	05/05/2015	0% - 0.75%	0% - 2.5%	9,238	9,456	-2.31%
VF1	08/05/2015	0.2% - 1%	0.5%-1.5%	20,675	20,520	0.75%
VF4	06/05/2015	0.2% - 1%	0%-1.5%	8,978	9,098	-1.38%
VFA	04/05/2015	0.2% - 1%	0%-1.5%	7,154	7,168	-0.20%
VFB	08/05/2015	0.3% - 0.6%	0%-1%	12,126	12,133	-0.05%
ENF	04/05/2015	0% - 3%	0%	10,834	10,779	0.51%
MBVF	04/05/2015	1%	0%-1%	10,449	10,439	0.10%
MBBF	29/04/2015	0%-0.5%	0%-1%	12,075	12,064	0.09%

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