MAY

28

THURSDAY

ADVISORY DIARY

- **Positive signal for domestic enterprises**
- **Bank-rally took the market to surpass the 570**

Positive signal for domestic enterprises

Today, the General Statistics Office published report on socio-economic situation in the first 5 months of 2015. According to the report, most of the growth indicators regarding production, consumption and capital investment remain stable and improved over the same period. Macro expert revealed the brightest spot of the national economic picture in the first 5 months has been improvements in enterprise business. Contrary to previous year when investors concerned on the dissolution rate of domestic enterprises, the number of newly established enterprises and total registered capital advanced compared to corresponding period. Specifically, the number of newly established enterprises is 36 055 (+ 15.5 % yoy), total registered capital of VND219,300 billion (+ 26.3 % yoy) . On the other hand, enterprises that declared bankruptcy has been 3,884 in the first 5 months of 2015 (down 0.5 % yoy) and the number ceasing operation has been 22,705 (down 5.3% yoy). The improvement in the total registered capital to establish enterprises is consistent with the growth of banking credit this year. According to National Financial Supervisory Commission, credit growth to May 20 grew by 4.26 % (yoy), much higher than that rate of the same period last year (~ 1.31%). In overall, we believe that the developments of the established enterprises and credit growth are signals showing business activity of domestic enterprises are moving in a positive trend.

Bank-rally took the market to surpass the 570

After a “tug of war” trading session on 27/5/2015, the stock market had an energetic and optimistic day in various aspects. Specifically, the market broke through 570 points which was mentioned yesterday in our advisory diary. At the end of 28/7, VNINDEX came back with increasing momentum with over 6 points, increased by 1.15%. Stocks gaining points were twice as much as decreasing stocks in both HOSE and HNX. We believed that banking stocks significantly contributed to the positive today trading session. CTG, EIB, MBB and SHB were the notable stocks when reaching the price celling. Furthermore, other banking stocks such as ACB (+6.1%), BID (+3.6%), STB (+2.2%) and VCB (+1.4%) also had positive price increase. In addition, among top 10 stocks that had the highest points gain, banking segment accounted for 6 stocks which are CTG, BID, STB, MBB and VCB respectively, contributed approximately 4.3 points increase today.

“Bank-rally took the market to surpass the 570.”

Also in yesterday advisory diary, we mentioned the decrease from stock market which came from oil & gas segment. However, in today trading session, except PVD closing in reference price, majority of the stocks retained the “green” signs, especially GAS with 1 point contribution to the increase of the market. Moreover, the excitement from banking sector also spread into automobile retail industry (SVC, HHS), construction industry (HBC, LCG, FCN) and real estate industry (FLC, PPI, VPH). Regarding real estate segment, information the Government could “pump” more credit package for commercial housing would be seen as a “doping” dose for the growth of companies in this industry.

The optimistic elements of today market are the liquidity and foreign transactions. Foreign investors continued positive momentum while net buying 51.8 billion. In addition, liquidity has increased quite sharply, by nearly 30% on 2 bounces with trading value worth nearly VND 3,000 billion compared with VND 2,229.1 billion from the average of first three bounces this week.

With the sharp increase in both points and liquidity today, profit taking may continue tomorrow.

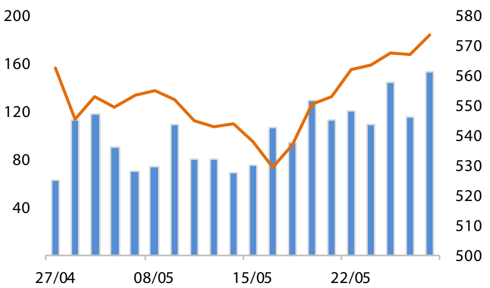
Nam Huynh

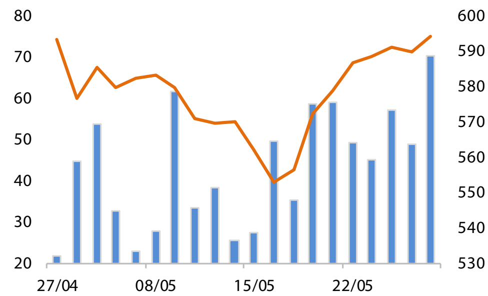
+ 84 8 6299 2006 | Ext: 321

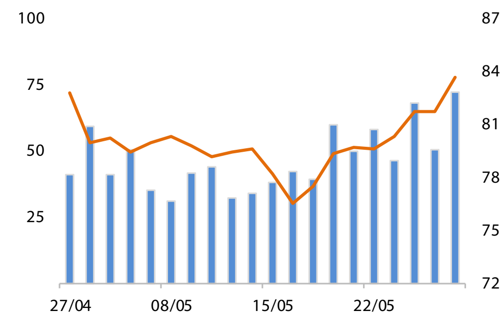
Nam.hk@vdsc.com.vn

So, the possibility is that the market will have a correction. However, we remain optimistic perspective for the medium term prospects of the market. Therefore, investors may accumulate shares that are holding in these corrections.

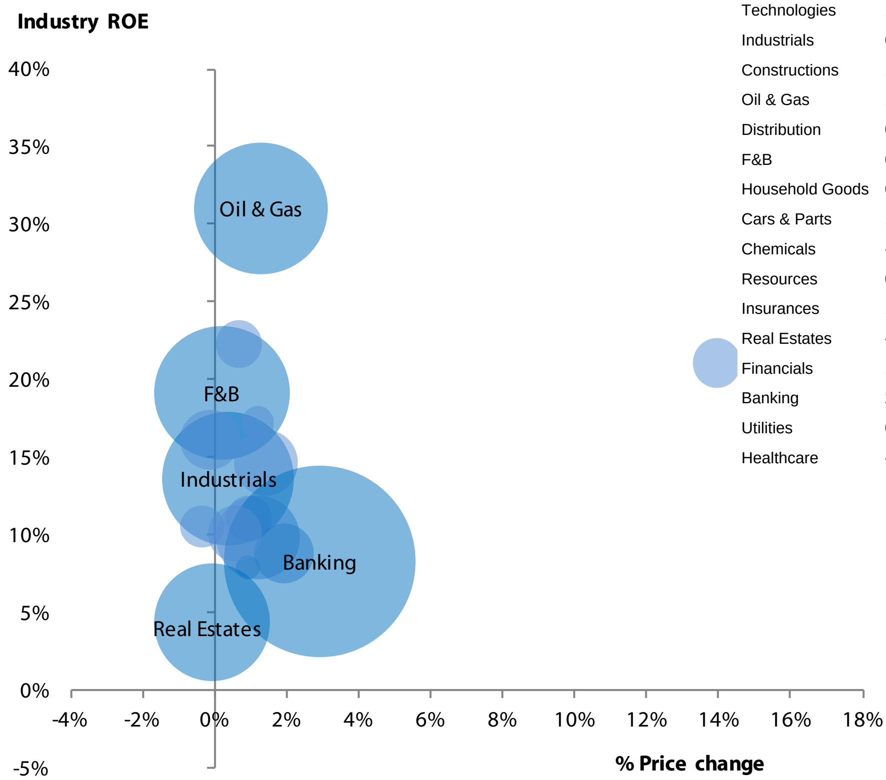
VNINDEX	1.15%	572.97	VN30	0.75%	594.27	HNXINDEX	2.36%	83.65





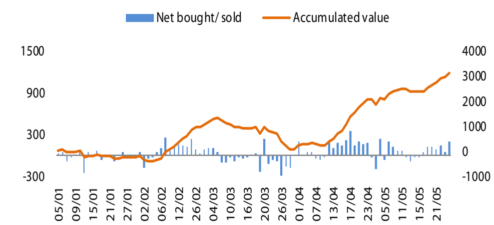


Industry Movement

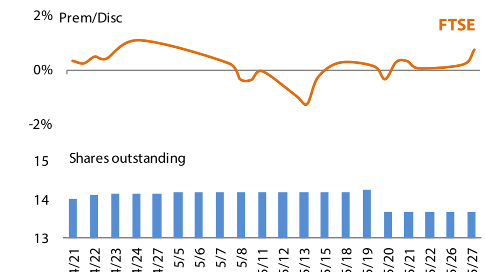


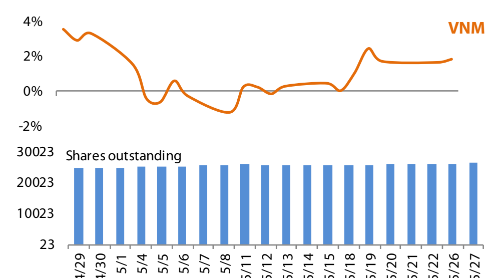
Industry	% change
Technologies	14.0%
Industrials	0.4%
Constructions	1.2%
Oil & Gas	1.3%
Distribution	0.9%
F&B	0.2%
Household Goods	0.9%
Cars & Parts	1.2%
Chemicals	-0.1%
Resources	0.7%
Insurances	1.4%
Real Estates	-0.1%
Financials	1.9%
Banking	2.9%
Utilities	0.6%
Healthcare	-0.4%

Foreign Investors Trading



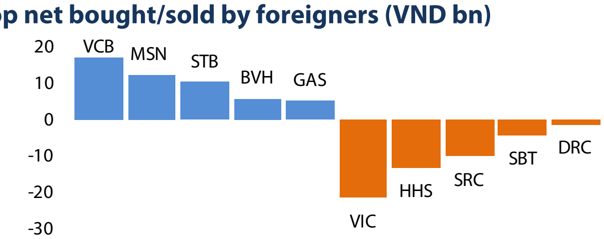
ETF



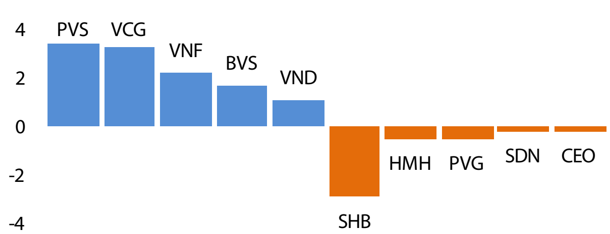


Top net bought/sold by foreigners (VND bn)

HSX



HNX



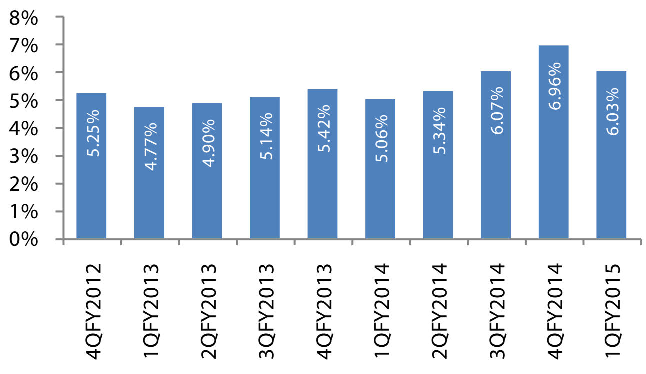
Top Active

Ticker	Price	Volume	% price change
FLC	9.5	25.57	6.7%
CII	20.2	7.51	-1.5%
DLG	8.8	6.90	6.0%
MBB	13.9	6.53	3.7%
ITA	6.6	4.76	3.1%

Ticker	Price	Volume	% price change
KLF	7.7	10.02	4.1%
SHB	8.2	9.72	6.5%
SCR	7.1	3.46	4.4%
HUT	13.9	2.42	1.5%
SHS	8.3	2.41	9.2%

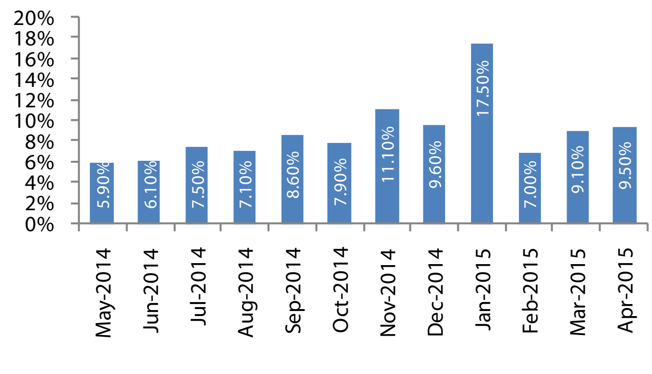
MACRO WATCH

Graph 1: GDP Growth



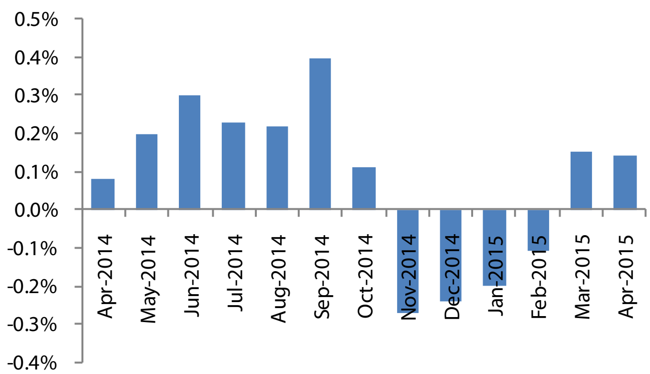
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



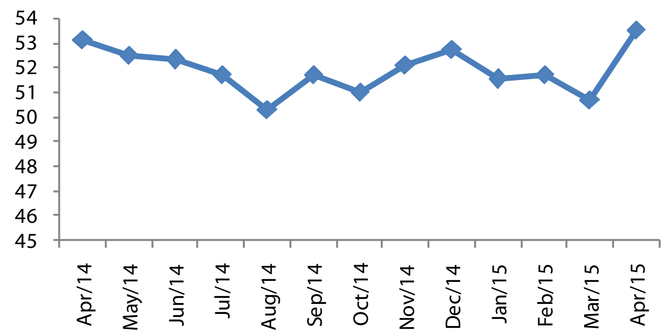
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



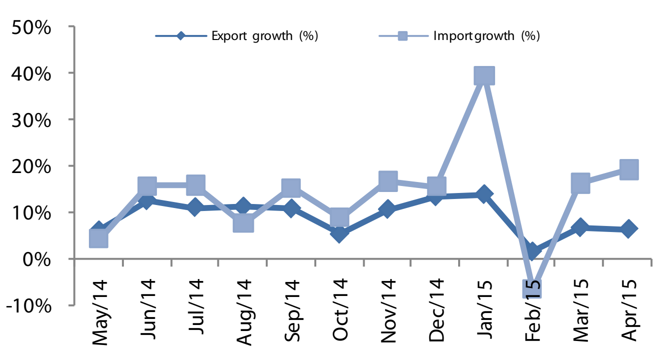
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



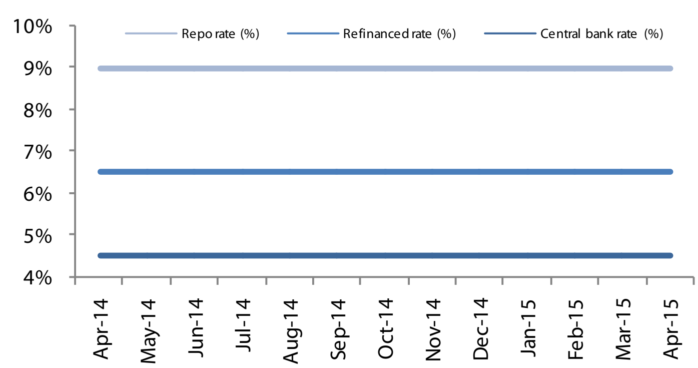
Sources: GSO. Rongviet Securities database

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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 355

truc.dtt@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 328

Hoang.nh@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 323

lam.ntp@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 326

Tuan.hm@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 326

Kien.nt@vdsc.com.vn

Ha My Tran

+ 84 8 6299 2006 | Ext: 319

my.tth@vdsc.com.vn

Tai Nguyen

+ 84 8 6299 2006 | Ext: 319

tai.ntp@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 321

my.ttd@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 324

Van.btt@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 325

trien.lh@vdsc.com.vn

Tam Bui

+ 84 8 6299 2006 | Ext: 324

tam.bt@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 323

huong.pt@vdsc.com.vn

Nam Huynh

+ 84 8 6299 2006 | Ext: 321

Nam.hk@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1-2-3-4, tòa nhà Viet Dragon
141 Nguyễn Du, P.Bến Thành, Q.1, TP.HCM

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn