JUNE

10

WEDNESDAY

ADVISORY DIARY

- **NBB result updated: Q2 revenue could surge due to capital transfer from subsidiary and accelerated sales at City Gate Towers**
- **Important "Tug of war" moment from stock markets**

NBB result updated: Q2 revenue could surge due to capital transfer from subsidiary and accelerated sales at City Gate Towers

Today (5/10/2015), an analyst from Rongviet Research had a short meeting with NBB Investment Corporation (NBB – HSX) in order to update the real estate segment and business prospect in Q2/2015.

Regarding City Gate project, until the end of May 2015, the Company has received the deposits and signed contracted for over 150 apartments – twice as much as the figures in the beginning of 2015. In July and August 2015, the Company expected to sell block A2 and B1 with over 550 apartments. The selling prices are expected to increase by 5 – 8% (current price: approximately VND 16.8 million /m2 – VAT excluded). Furthermore, until Q3/2015, NBB could completed basement construction and started to construct the first floors. Under such conditions, the Company expected the sales to be accelerated in the next quarters with the prospects to sell 40 – 60 apartments each month.

With the information related to the project construction suspension due to the effect on Dong-Tay highway's infrastructure, we acknowledged that this was just the proposal from Management Centre Saigon River Tunnel after working records with NBB. In addition, the construction is still in progress and NBB is working with the authorities to determine the causes because there is no such writing as the information provided. Because City Gate Towers is the key project from NBB, such issue could affect the business result from the Company. However, according to RongViet analyst's assessment, the impact could not be significant thanks to high demand for City Gate Towers apartments, demonstrated through acceleration in sales.

Furthermore, Rongviet analyst also asserted that NBB has completed the equity withdrawal from NBB Quang Ngai Ltd. at the end of 5/2015. NBB Quang Ngai was the subsidiary owning the exploitation right for quarries in Vietnam Central region with transfer value at approximately VND 70 billion. In addition, VND 30 billion in profit after tax will be recorded in Q2/2015. Transfer partner is the member from Ho Chi Minh City Infrastructure Investment JSC (CII – HSX). According to Rongviet analyst, such movement indicated the active support from CII to wipe out non-core business to focus on the real estate segment.

"Important "Tug of war" moment from stock markets"

Important "Tug of war" moment from stock markets

In today's trading session, while VNIndex slightly decrease to 574.1 (0.06%), HNXIndex increased by 0.29% to 87.5. Moreover, market liquidity plunged, with a total trading value of VND 2,807 billion, decreasing by 13.55% as compared to the previous session and a 28.35% decrease compared to "record" session on 8/6/2015. Simultaneously, foreign investors kept their net sold of VND 105.07 billion in HOSE exchange whereas buying VND 7.73 billion in HNX exchange.

According to our observation, from 19/5/2015 (the trading session create the reverse trend for the markets), there was a negative difference from buy-sell volume in orders (-18.85 million shares) while the liquidity significantly improved to 2.870 billion dong (highest since the mid-May). From that, we recognized that buyer and seller sentiment seemed more cautious in the 570-580 range. It means that the tug of war last a long time before recent period of time. Therefore, it is likely that

Kien Nguyen

+ 84 8 6299 2006 | Ext: 326

Kien.nt@vdsc.com.vn

upcoming trading session in Friday will be a decisive time to decide the probability of increase while the "tug of war" between seller and buyer will bring to an end.

Oil & Gas industry is leading the market in June 2015

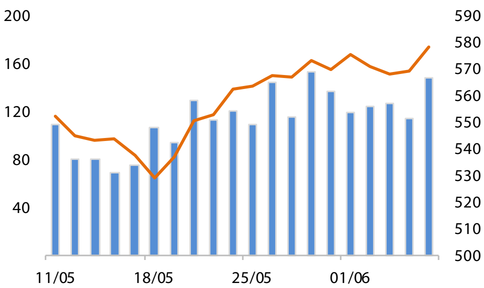
According to our statistics, from the beginning of June, oil & gas industry creates the surprise with the highest growth rate (+1.92%) followed by basic materials (+1.64%) and consumer goods (+1.17%). Particularly, there are strong growth from several stocks such as PXS (+21.67%) and PVE (+23.08%) or from gas segments as PXS (+21.67%) and PVG (11.17%). In today trading session, despite the "tug of war" from majority of stocks, the "blue color" still spread over most of P-stocks. 3% increase from crude oil price also supported the increase momentum of oil & gas stocks. WTI came back at 60.14 USD/bbl and Brent is being traded at 64.88 USD/bbl. After a meeting with experts from Platts, we acknowledged about several refineries in the countries from UAE Emirates with amazingly low cost of production for crude oil (approximately 8 USD/bbl). Such aspect could be the basis for OPEC's decision of maintaining the output level with 30 million bbl per day in the recent meeting. Up to this point, we could see the recovery movements from oil price to be totally different with 2008, the year with harsh battle between OPEE and US shale oil producers.

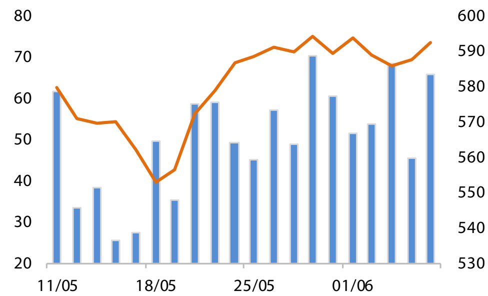
Even though oil & gas stocks are leading the market at this moment, the markets still experienced a huge average amount of oversold stocks in major stocks such as GAS (180,000 shares), PVD (309,000 shares), PXS (26,000 shares), PVE (179,000 shares) and PVG (134,000 shares). Market analyst from Rongviet Research indicated that there are large amount of stocks waiting to be sold at higher price levels. Therefore, we believe that if there is no "comeback" from banking segment, oil & gas could not alone lead the market pass the 580 points in the first half of June.

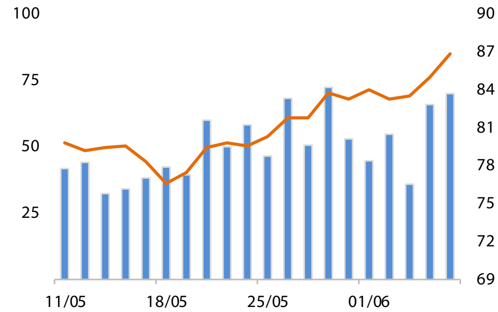
Optimistic signals from Steel stocks.

Recently, we recognized the positive growth from two Steel stocks – HSG and HPG. After a conversation with industry analyst, we knew that sale volume from both companies have the positive growth in Q2/2015 due to peak periods of construction activities. Regarding prospects from HSG in Q3 2014 – 2015, we mentioned in Advisory Diary in the beginning of 6/2015. Meanwhile, HPG also received significant support from the information related to the buying activities from VOF Investment and Chairman of the company with over 14 million shares.

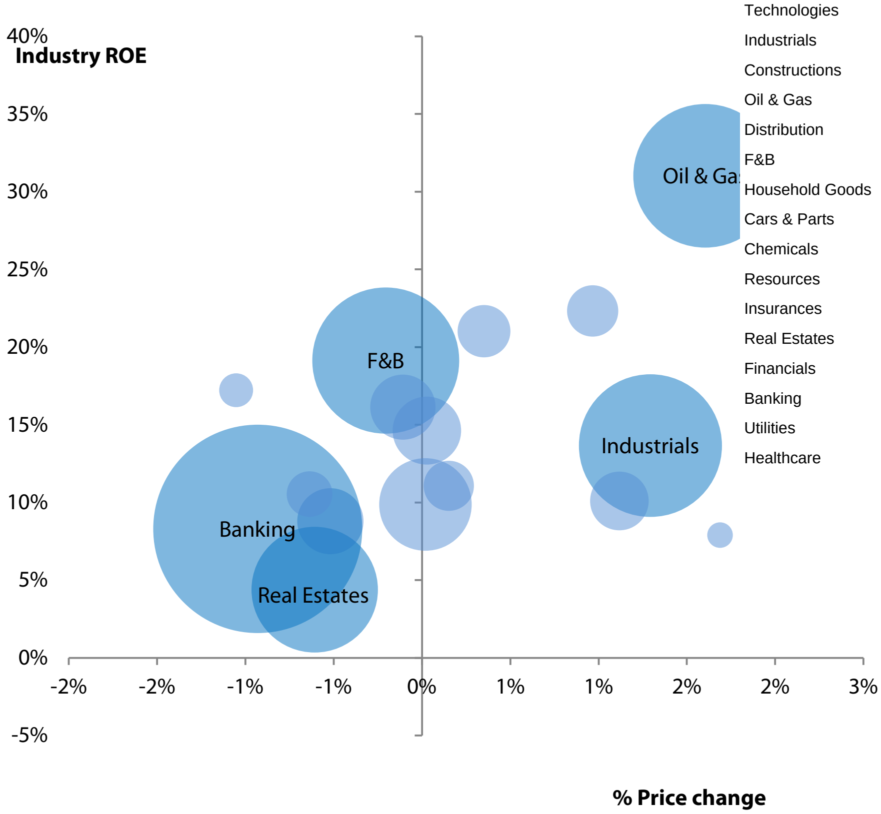
VNINDEX	-0.06%	574.10	VN30	0.29%	595.06	HNXINDEX	0.52%	87.50





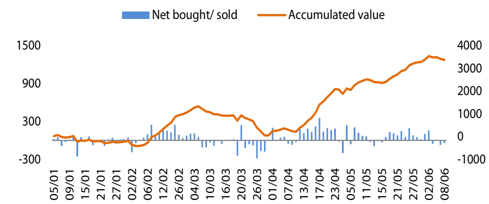


Industry Movement



Industry	% change
Technologies	0.4%
Industrials	1.3%
Constructions	0.0%
Oil & Gas	1.6%
Distribution	1.7%
F&B	-0.2%
Household Goods	0.2%
Cars & Parts	-1.1%
Chemicals	-0.1%
Resources	1.0%
Insurances	0.0%
Real Estates	-0.6%
Financials	-0.5%
Banking	-0.9%
Utilities	1.1%
Healthcare	-0.6%

Foreign Investors Trading



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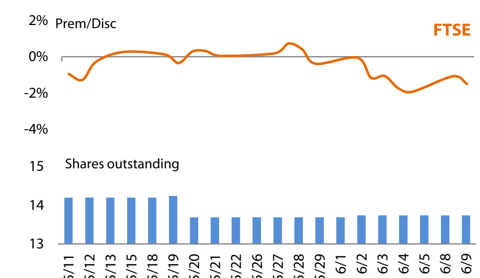
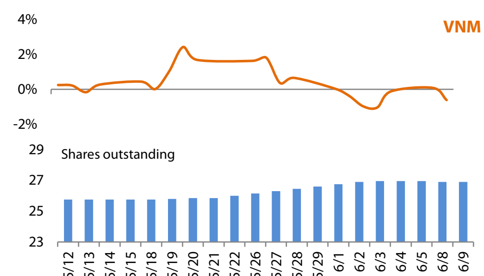
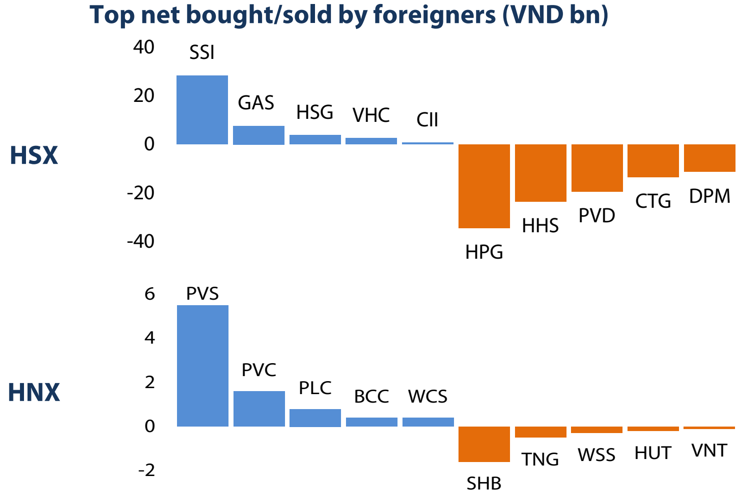




Top net bought/sold by foreigners (VND bn)



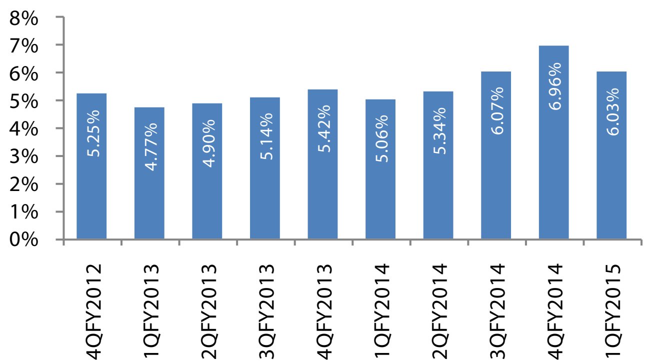
Top Active

Ticker	Price	Volume	% price change
FLC	9.4	15.87	3.3%
CII	22.9	13.02	-1.3%
HAI	9.7	4.78	1.0%
DLG	9.4	4.70	1.1%
HHS	26.5	4.44	-6.7%

Ticker	Price	Volume	% price change
KLF	7.7	4.71	0.0%
SCR	7.8	3.65	-1.3%
FIT	16.1	3.29	1.3%
BAM	2.8	3.15	0.0%
PVX	4.4	2.59	2.3%

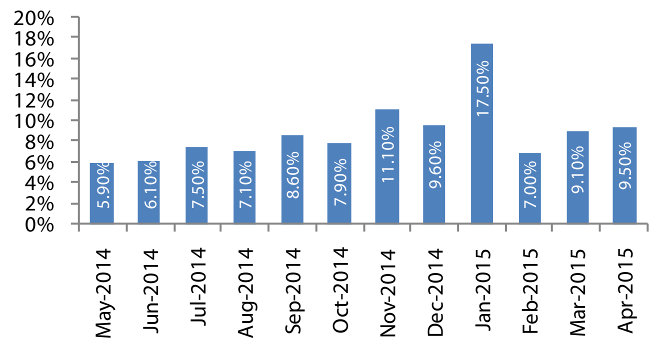
MACRO WATCH

Graph 1: GDP Growth



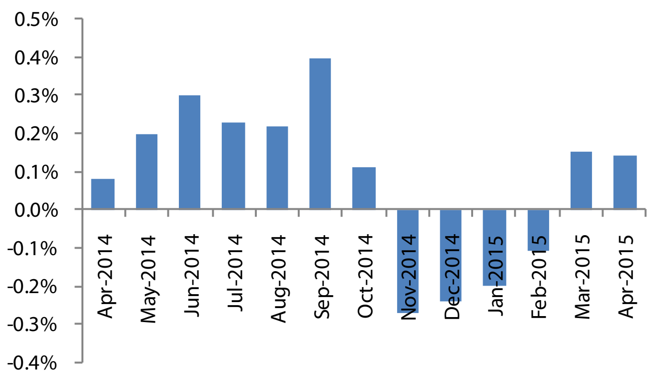
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



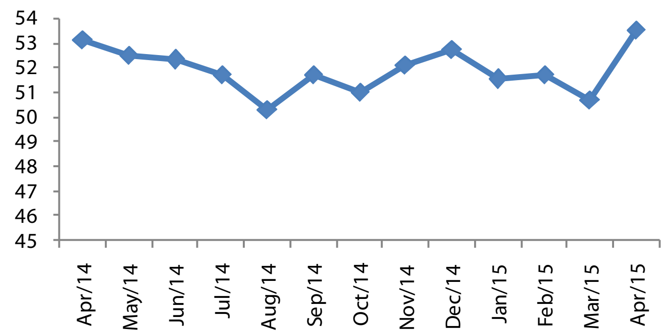
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



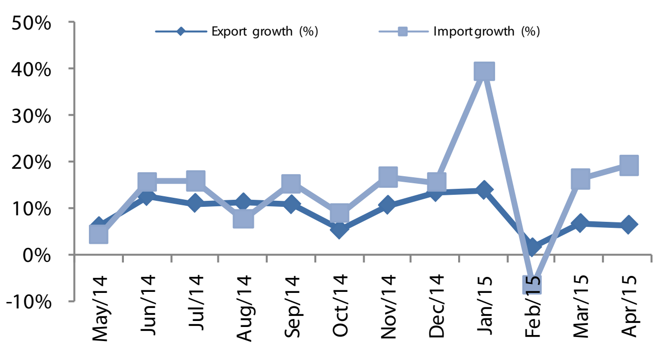
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



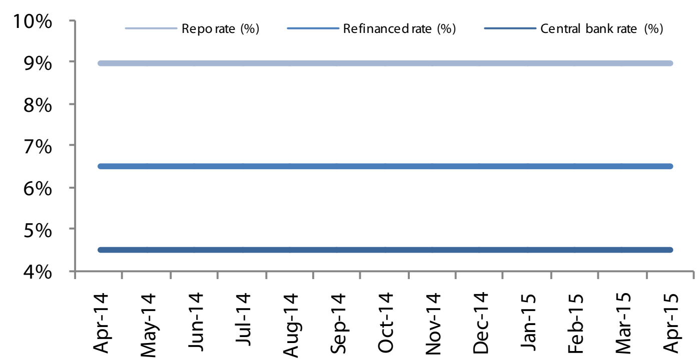
Sources: GSO. Rongviet Securities database

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