From short-term profit-taking to long-term investing

Under the relentless support of good news, the October stock market improved quite remarkably in term of price, liquidity and foreigners' trading. However, it was clear to investors that the boom was led by diverged cash flows and the strength of a few large stocks. On this aspect, cash flows seemed particularly active in stocks of port operators, auto retailers and logistics companies, many of which revealed impressive Q3 earnings growth over same period last year. Similarly, it was the rise of VNM and FPT, underpinned by the news on SCIC's retreat that kept the market afloat after optimism over the conclusion of the TPP evaporated.

*Last month, at least four institutions state their **positive outlook on the macro economy of Vietnam**. ANZ-Roy Morgan said Vietnam has shifted forward to become the regional leader in term of consumer confidence whereas the Purchasing Manager Index – PMI compiled by Markit showed that Vietnam manufacturing sector continued expand in October and that the drop in September was merely a hiccup. Overall, the nation climbed 3 notches in World Bank's business environment rankings with significant improvements in 4 out of 7 criteria. Fitch also affirmed Vietnam's stable outlook, stating that the TPP will provide a big boost to economic growth in the long term. It must not be by coincidence that such optimistic information was revealed right after the conclusion of the TPP. We believe news on the finalization of the TPP has brought the spotlight to Vietnam as an example of macroeconomic stability and a good place to do business.*

*On top of comparatively lower valuations in term of P/E and P/B ratios and improving macroeconomic landscape has made Vietnam an attractive investing destination once the flight of capital from emerging market go on reverse; and in fact, it did. Statistics by the IIF showed that **portfolio capital inflows** for the emerging world reached USD6.2 billion in October after three consecutive months of net outflows. This suggests optimism has taken over on the world capital market though it might only be for a short period and imply that foreigner may continue to be net buyer in Vietnam stock market in November.*

*Domestically, we see a high chance that the ongoing debate in the **National Assembly** will have an effect on the market's sentiment this month. From the 2nd to the 6th of November, the NA will discuss the socio-economic performance of 2015 and key development guidance will be passed in the final week of the month. The guidance will have important implication on next year's policies, especially those related to crucial matters such as dealing with budget deficit, government debt and economic reform. We believe the announcement of optimistic 2016 economic target will give a boost to investor confidence throughout the week*

Overall, the return of foreigners as net buyers and a sentimental improvement of local participants give us a view of the November stock market. Meanwhile, positive Q3 earnings will allow several stocks/sectors to outperform the market in the first half of the month.

VNIndex is expected to move between 595 and 630 and HNIndex 77 and 83 in November.

What happened in October showed that the enthusiasm for earnings would run out as soon as firms finish reporting Q3 results. Given that pattern, corrections will allow stocks to migrate from the hands of short-term profit-takers to those with a long-term view.

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We expect the November stock market to continue seeing slight improvements in price, volume and positive trading activities of the foreign sector. Expectations on Q3 earnings will cause cash flows to diverge, running into various sectors instead of a particular capitalization group. Nonetheless, our observations suggest that such "earnings rush" will not last while indicating that the "quick in, quick out" tactic was employed quite successfully in the last days of October and early November. Nonetheless, liquidity has remained in the market, which makes us believe that investors will consider betting on Q4 earnings or accumulating for the long-term this month.

Investors can increase holdings on stocks of companies whose peak season falls in the fourth quarter, i.e. construction and real estate. While constructors like FCN, LCG and HUT book most of the year's revenue and profits in the last quarter, property developers like VPH, ITC and BCI may recognize an earnings surprise from the liquidation of their real estate projects at the end of the year.

The table below is the survey about business prospects in Q3 and 2H2015 of several industries. In particular, healthcare, retails (automobiles and electronic devices) and consumer goods could benefit from the rise in domestic demand in the months right before to Tet holiday. Similarly, the sale volume and therefore sales and earnings for textile-garment and seafood export such as TCM, TNG, FMC and VHC could receive great support from export orders from developed markets ahead of Christmas and the New Year.

For long-term holding, we recommend allocations to logistics, seaports, marine transport (cargo and petroleum), construction, technology, utilities, real estate (industrial parks).

- Transport: GSP, PVT, GMD
- Seaports: VSC, HAH, PHP
- Construction: LCG, HUT, FCN
- Technology: FPT, ELC
- Utilities: NT2, CHP, SHP
- Real estate: BCI, KDH, NBB, LHG and VPH
- Retail: SVC, PET
- Building materials: DNP, BMP, HT1, KSB
- Textile-garment: TCM, STK
- Oil & Gas: PLC, PGS, PVG, PVS
- Others: SKG, DHC, BMI

INDUSTRY INDICATORS **Page 22**

Industries movement in October, 2015 and P/E, P/B of industries at the end of the month

HIGHLIGHT STOCKS **Page 25**

67 stocks of RongViet Research (analyzing, discussing with companies) and have analysis and specific evaluation in "Company report" or "Advisory Diary" since the beginning of this year till now.

WORLD ECONOMY

- US – Slowdown in Q3/2015 without negativity
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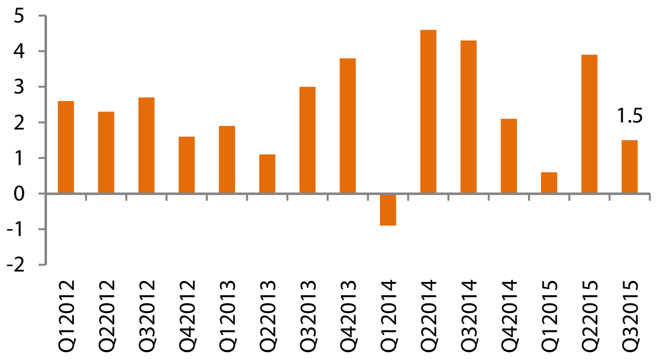
US – Slowdown in Q3/2015 without negativity

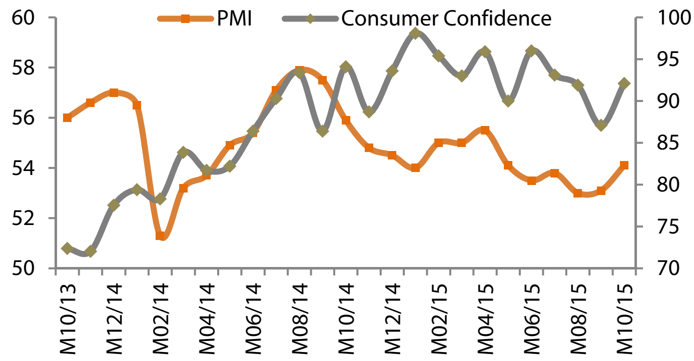
In the situation that most of economies are on the rough path to achieve equilibrium, US economy slowed down in Q3. Particularly, GDP growth rate was estimated at 1.5%, decline from 3.9% in Q2, however macro factors are facing the positive direction. Specifically, consumption and industrial production continued to be a strong base for economic growth with 2.2 percentage points contributing to overall growth from consumption. As a result, consumption became the driving forces for the economic machine. Furthermore, Consumer Confidence Index that achieved a high point and significantly recovered in 10/2015 (reached 92.1 points) is the sign for economic prospects in Q4.

Figure 1: US GDP growth rate



Source: Tradingeconomics, RongViet Research

Figure 2: US PMI and consumer confidence



Source: Tradingeconomics, RongViet Research

In regard of manufacturing sector, US maintained the durability in growth rate. According to Markit, Purchasing Manager Index (PMI) continued to expanse over six consecutive months thanks to the improvements in components such as production, new orders and employment rate. At this moment, US labor market is reached full employment. In addition, according to US Labor department, average wage rate in manufacturing sector in 9/2015 achieved USD 20.05, increased by USD 0.2/hour compared to last month. It could be the important factor when assessing the durability of economic recovery. Based on HSBC's forecasts, economic growth in Q4/2015 was estimated at 2.7%

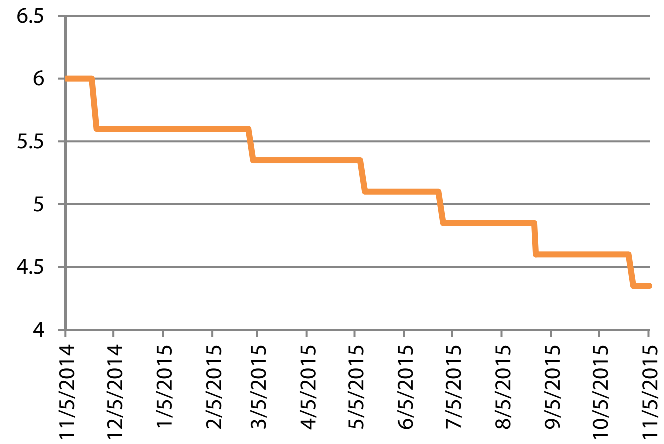
Related to FED's policies, regular meeting in 10/2015 continued to be the focus of financial markets. As expectation from many organizations, the decision was to maintain the record level of interest rate. Notably, in this meeting, FED lowered the negative impacts of global economy on US. As a result, we shifted into the scenario that FED could hike rate at the end of 2015. In long-term, according to Macquarie, base rate is expected to reach 1.25% at the end of 2016 and 2% at the end of 2017

China – PboC implemented monetary policy more significantly

In Q3/2015, Chinese economy witnessed slowing trend with GDP growth of 6.9%, down 0.1% qoq. Manufacturing as well as exporting activities have not performed a recovery signal and continuously obstructed economy growth. Particularly, PMI has maintained narrowing threshold in 8 consecutive months; especially, the index of output and export orders have slumped. Meanwhile, export in September 2015 continued to record negative growth of 1.1% yoy.

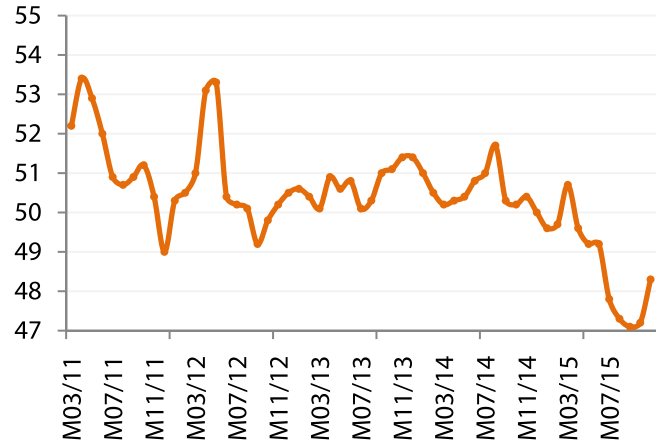
PBoC has cut policy rate for the sixth time and reduced reserve requirement ratio (RRR) in October 2015. This is compliance with a series of promoting policy issued since the end of last year when economy downtrend has not terminated. Although it is early to assess its impact on economy, we expect this action will be effective.

Figure 3: Chinese benchmark interest rate



Source: Bloomberg

Figure 4: Chinese manufacturing PMI



Source: Tradingeconomics, RongViet Research

In recent assessment report, People's Bank of China (PBOC) forecasted GDP growth rate could be stable in Q4/2015. Therefore, the motivation to regain the increase momentum could be relatively low and the economy could be at the bottom of development cycle for a period of time.

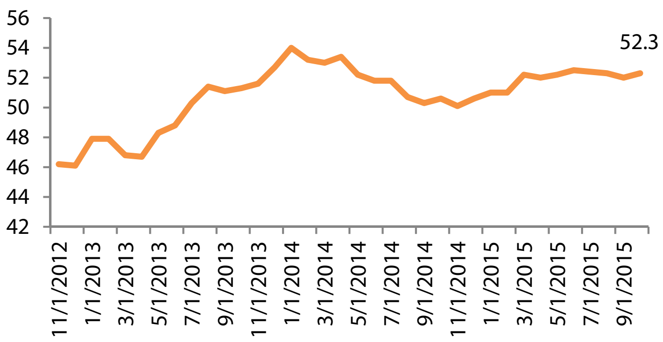
Ceaseless efforts to make it to SDR basket

Recently, China committed multiple monetary policy changes in order to get the RMB into IMF's Special Drawing Right (SDR) basket. At the moment, two criteria that must be satisfied for a currency to be considered are that the currency must belong to a world's major exporter and must be freely usable in trade. Being the fourth mostly traded currency helped RMB meet one important requirement. Therefore, to fulfill the criterion of free usability, Chinese policy makers have carried out various measures, one of which was the change in its exchange rate policy in August 2015. During October, China continued to conduct aggressive policies such as issuing international bonds of RMB 5 billion in London and abolishing the official cap on deposit rates prior to IMF's periodical meeting in November. The current chance of RMB accepted to the SDR basket is considerable, as the currency has met most of the requirements. RongViet Research supposes that being accepted would ease RMB's devaluation pressure. Besides, according to Standard Chartered Plc and AXA Investment Managers, should RMB join the SRD basket, a minimum of USD 1,000 billion global reserves will be denominated in RMB.

EU-ECB keeps its interest rate and opens the chance of more stimulus

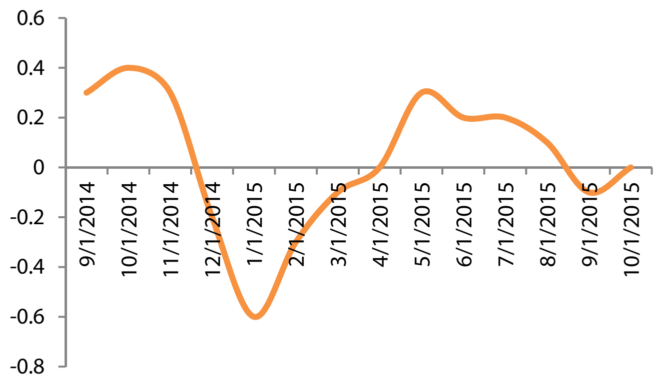
As mention in monthly Strategic Reports during 2015, the European Central Bank (ECB)'s stimulus programs did not distribute evenly in geographical terms and is showing a stagnation after the recovery in the first quarter of 2015. The EU's economy is predicted to level out its growth rates at 0.4% and 0.2% in the third and fourth quarter respectively. Facing the unstable movements in the economy, ECB has been under the pressure to implement more radical and bolder solutions. The recent October meeting produced ECB's decision to maintain the record-low policy interest rate of 0.05% and gave way to an opportunity of continuing the stimulus program in order to handle the deflation issue.

Figure 5: EU manufacturing PMI



Source: Bloomberg

Figure 6: EU inflation rate



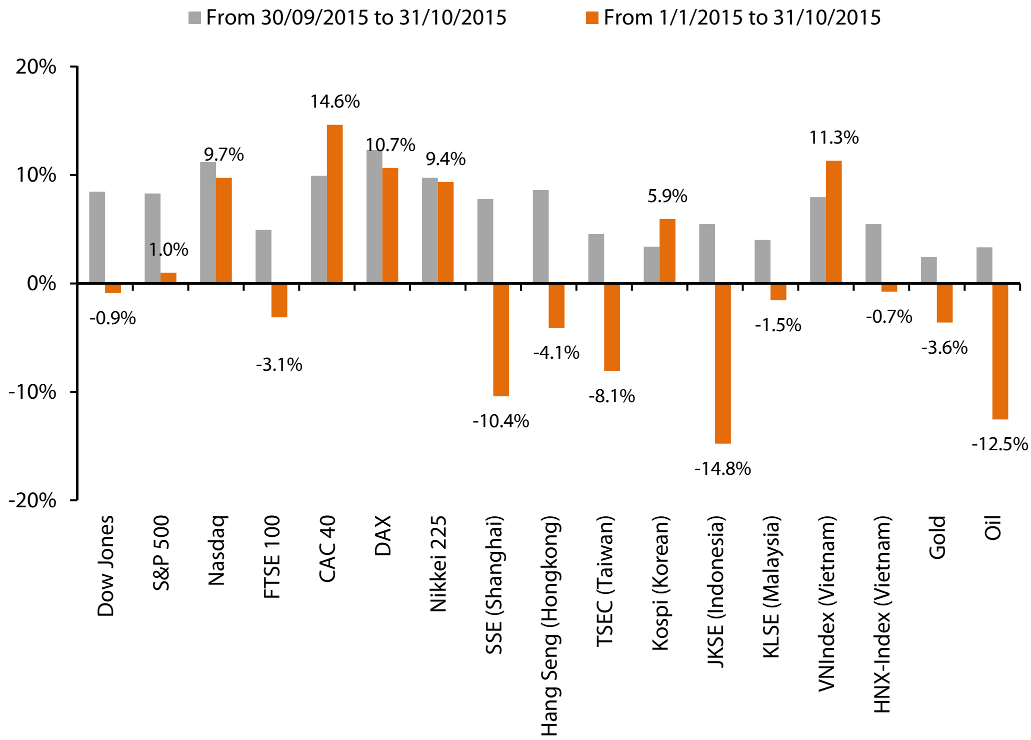
Source: Tradingeconomics, RongViet Research

Inflation could be a challenging problem for policy makers, resulting in a weaker consumption demand, particularly for EU, who is facing deflation risk. In October, the inflation rate remained the same y.o.y, after declining only 0.1% compared to the previous month, greatly below ECB's target inflation rate of 2%. Meanwhile, the consumer confidence index slid on its downward trend, being -7.7 for October, which along with the low inflation rate can be a burden to the region's recovery progress.

On the other hand, according to Markit, the Purchasing Managers' Index (PMI), which is an leading economic indicator for the regional production activities, remained its growth for October 2015, reaching 52.3, higher than 52 of the previous month. The strong recovery resulted from the leading Germany's production level and new orders being improved. In contrast, the overall industrial activities in the region were bleak, as the total production volume slowed down the pace. In addition, the employment index recorded the lowest growth rate in 8 months. Reuters stated that, at the current economic progress, ECB may carry out more aggressive movements in its monetary policies in December 2015, probably including raising or keeping the expansionary measure and even cutting the deposit rates.

Global stocks cap the best month after dull Q3

Figure 7: World stock markets in October



Source: Bloomberg, RongViet Research

Some positive macro data along with economic stimulus from large economy such as US, China, EU and Japan have contributed to the world's stock markets surging after a gloomy Q3.

US stock markets ended up October with the strongest gains in four years. Specifically, S&P 500 rose 8,3% while Dow gained 8.5% and NASDAQ inched 9.4%. By the end of October, 68% companies in S&P 500 reported the earning results and 72% of which post a higher earning than estimated. Goldman Sachs used results from 341 companies (77% of total market cap) to sum up Q3 earnings in 4 words "adequate earnings, dismal sales". However, after a shocking Q3, just piece of information like this could become a leverage for markets. Last but not least, VIX (CBOE volatility index) saw a biggest monthly drop of 38.5%.

European markets though mixed on last day of the month but still capped the best October in 6 years. In Asia, Nikkei achieved a surge of 9.75%, best gain since 2013 April after BoJ kept policy steady. In China, after unstable period, stock markets started to stay steady as Shanghai composite and Hang Seng recorded the best rise since April of this year. Noticeably, this is the first time after 5 months that Shanghai composite goes up (+6.46%).

VIETNAM ECONOMY

- FDI registration saw strong improvement while capital disbursement surged, stabilising exchange rates
- Industrial production: stable or initial for a decline trend?
- Time to change monetary policy

Last month, Vietnam economy received positive news when TPP agreement reached the final deal after 5 years of negotiation. However, TPP schedule could be to take effect as early as the second half of 2016. While waiting for the positivity from TPP agreements, Vietnam economy still has to overcome internal issues by itself. According to our observation, the decline in PMI over the last months pushes the risk for contraction of industrial production – one of the key drivers for economic growth this year. However, we believe that it could be too soon for any conclusion because such deterioration could mainly come from exporting orders. In short-term, we expected that positive consumption demand of Europe – America economies could support the industrial production to maintain the stability.

Regarding the objective of stabilize the exchange rate, FDI flows that recorded significant improvement over the last month could help creating the foreign exchange supply in order to maintain the objective. Meanwhile, the important factors which need to be concerned are the time to decide the interest rate policy in next year if the government could not succeed in issuance of international bonds in the last two month of this year.

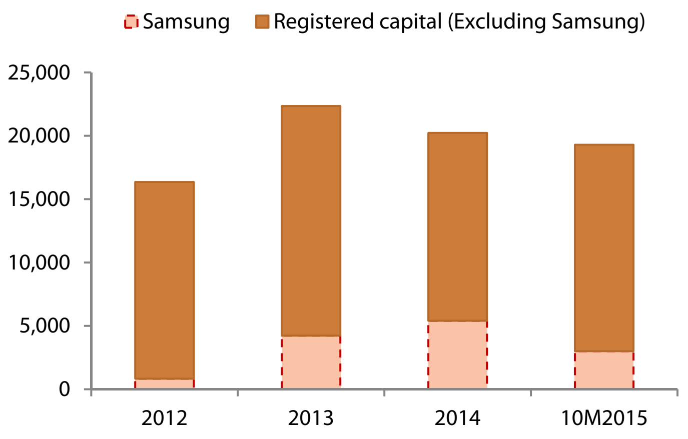
FDI registration saw strong improvement while capital disbursement surged, stabilising exchange rates

During the first half of 2015, FDI flows into Vietnam lacked optimism, as new investments and current projects' disbursement went at a low pace. However, FDI made a sudden step in the third quarter in terms of both registration and disbursement. Registered capital and extra capital for 10M2015 grew 40.8% and 16.3% y.o.y respectively. At the same time, disbursed capital reached USD 11.8 billion, 16.3% higher y.o.y.

According to the Foreign Investment Agency, the process industry remained a popular choice of most foreign investments in Vietnam, accounting for 50% of newly approved projects. In the first 10 months of 2015, the sector witnessed a strong growth in the capital amount registered for 499 projects, 1.22 times more than that of the same period of 2014. Meanwhile, even though the number of new projects went up remarkably (by 816 projects in 10M2015 comparing to 636 projects in 10M2014), newly registered capital declined around 8% y.o.y, to only USD 6.4 billion in 10M2015. It can be inferred that the increase in capital of current FDI companies in the sector is more optimistic than that of new investors.

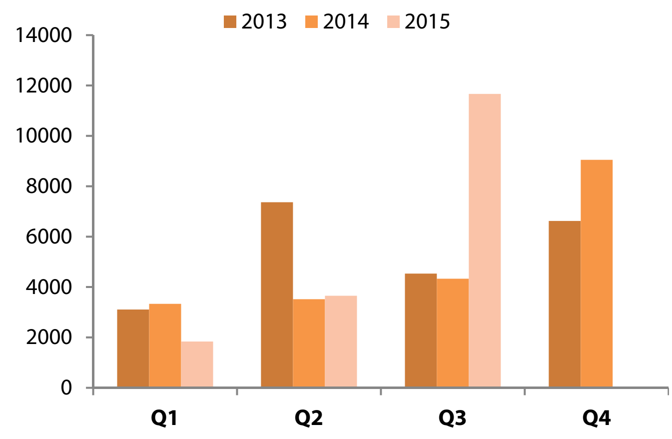
Samsung is one of the largest investor currently operating in Vietnam. In 2014, Samsung contributed around 27% registered FDI in Vietnam. During this year, if setting aside the increased capital from the company (of USD 3 billion), FDI value for 10M2015 outweighs the figure of 2014 whole year by 10%. The growth resulted from 2 large investments into real estates (De Vuong project) and electricity (Duyen Hai 2 thermoelectricity project). Additionally, the FDI capital flowing into agriculture, wholesales and retails and repairs recorded a significant improvement, while the number of FDI projects in construction, hospitality, transportation and health care decreased considerably.

Figure 8: Registered FDI capital



Source: Customs, RongViet Research

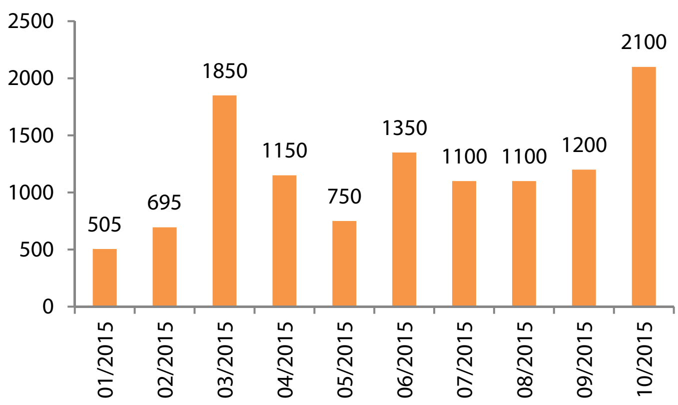
Figure 9: Quarterly registered FDI capital



Source: Customs, RongViet Research

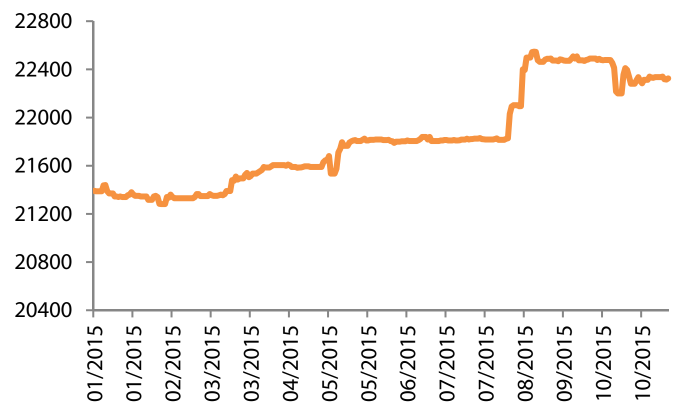
Along with registered FDI, disbursed capital saw a jump in October, reaching VND 2.1 billion, doubled the figure in the previous quarter. It seems that the strong increase in disbursed capital has likely affected to the exchange rate's movement in recent times. In particular, a fall in USDVND exchange rate in early October might have resulted from the effect of Decision No. 15 as well as the ample foreign currency's inflow to market. Since the mid-October, the firms which borrowed foreign loans as well as imported material have benefited from the stability of foreign exchange rate of around VND 22,300.

Figure 10: Monthly disbursed FDI capital



Source: Customs, RongViet Research

Figure 11: USDVND exchange rate



Source: Bloomberg

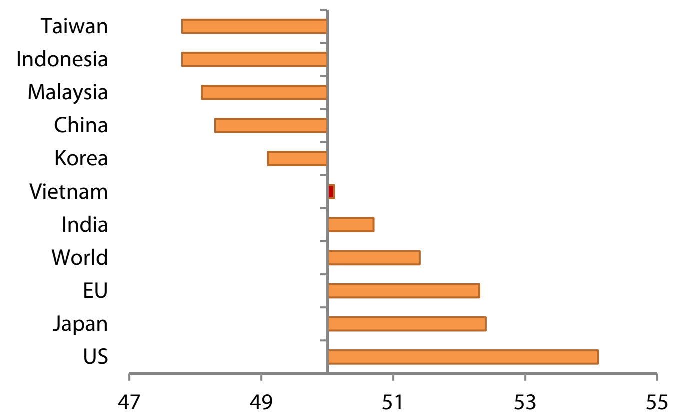
Industrial production: stable or initial for a decline trend?

After a long period of continuous expansion (24 months), production activities of Vietnam demonstrated the stagnation in September and are currently standing between contraction and expansion. According to Markit, Vietnam's Purchasing Manager Index (PMI) in October had slight recovery to approximately 50 points due to the increase in output. However, we believe that new order index (account for highest proportion among index composition) declined for 2 consecutive months. Particulars, decline trend for several months of exporting orders could raise some concerns.

According to GSO's estimation, export value in 10/2015 reached USD 14 billion, similar to the same period last year. Accumulated for 10 months, exports growth rate only achieved

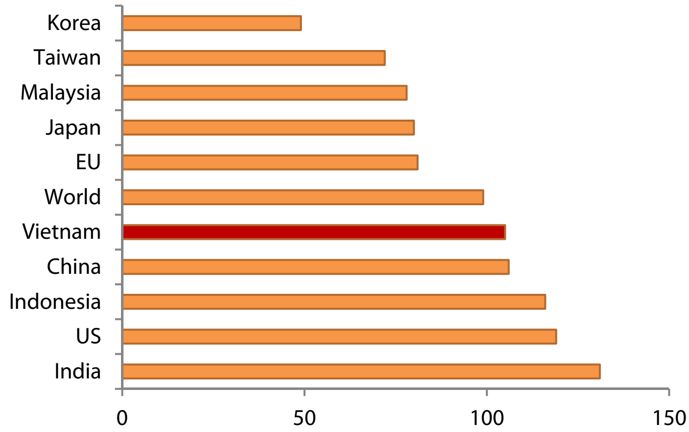
8.4%, lower than 9.5% of September and 14% from the same period. Among export markets, the deteriorating issue came from Asian countries, meanwhile, exports to Europe and America markets maintained the positivity. According to the latest survey from Nielsen, Consumer Confidence Index in Q32015 from Europe and America economies improved compared to the previous quarter. As a result, we believe that, there is a basis to expect the compensation from developed economies for the deterioration in developing economies. Consequently, stabilize the decline in export orders and production activities in Vietnam.

Figure 12: October Manufacturing PMI



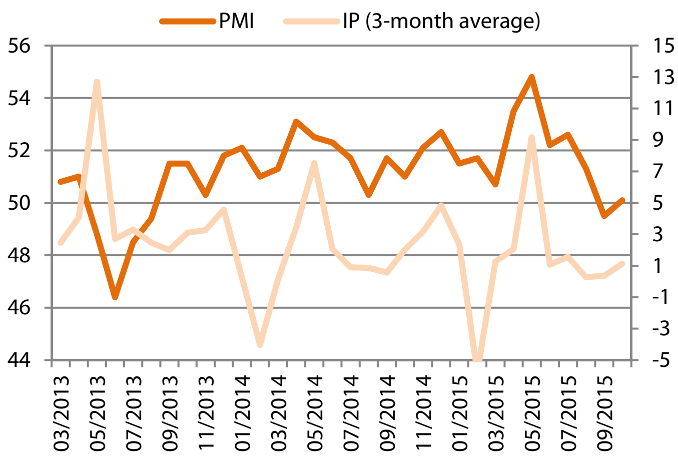
Source: Markit, RongViet Research

Figure 13: Q3/2015 consumer confidence



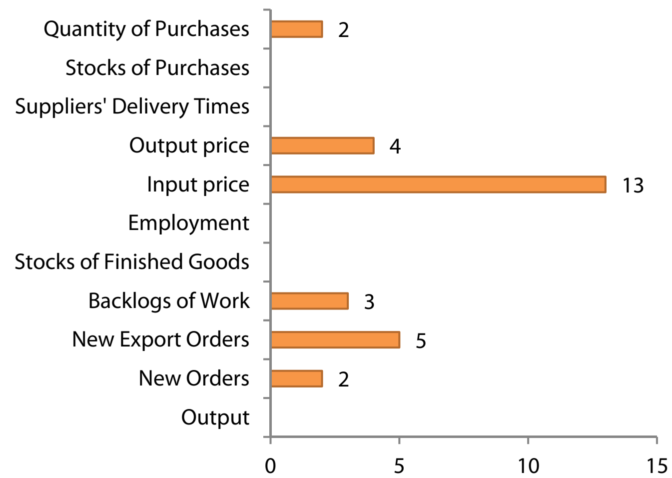
Source: Nielsen, RongViet Research

Figure 14: Production activity



Source: Markit, GSO, RongViet Research

Figure 15: Recession period (month) of component index

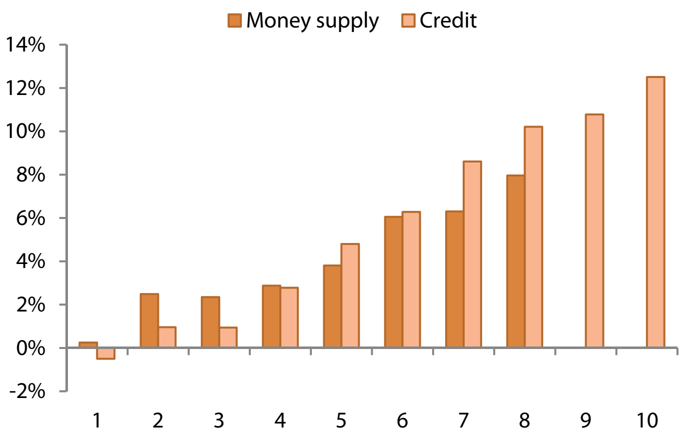


Source: Markit, RongViet Research

Time to change monetary policy

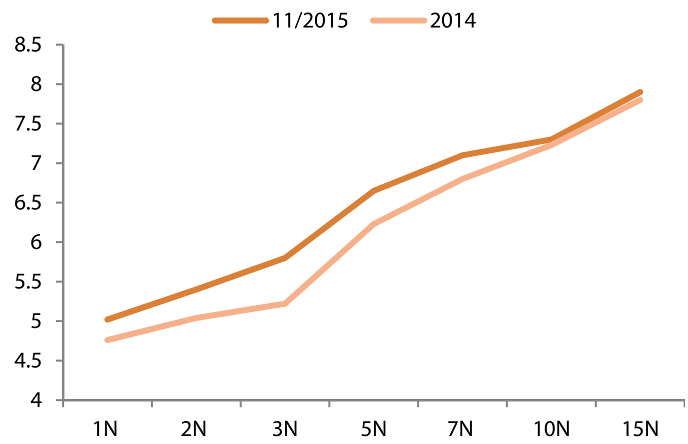
Private sector and Government' capital raising witnessed an optimistic movement in the first month of Q4/2015. Until October 26th 2015, the economy's credit growth was at 12.51%, a lot higher than that of 2014 (8.8%) and even higher than the figure of 2014 whole year. Meanwhile, the market for government treasury bonds became active again after several bleak months of trading, as the raised value reached VND 35,000 billion, equal to 9.5 times higher than that of the last month. According to our observation, beside the bright picture of the fund raising activities, the interest rates showed some changes during the month. In particular, a new level of deposit rates is forming with an increase of 0.2 to 0.5%. Especially, the interest rate's upward trend is on-going at many banks of various sizes, even at large commercial banks such as Sacombank, Techcombank, Lienvietbank and Vietinbank. We observed that the change in borrowing rates have not become popular. The government's borrowing rate went up in the last month whereas the private sector's borrowing rate has yet to change. Comparing to September 2015, the acceptance rate for 3-year, 5-year and 10-year bonds inclined by 0.24% p.a., 0.03% p.a. and 0.1% p.a. respectively.

Figure 16: Credit and money supply



Source: SBV, RongViet Research

Figure 17: Current government bond 's yield curve



Source: Asiabondonline, RongViet Research

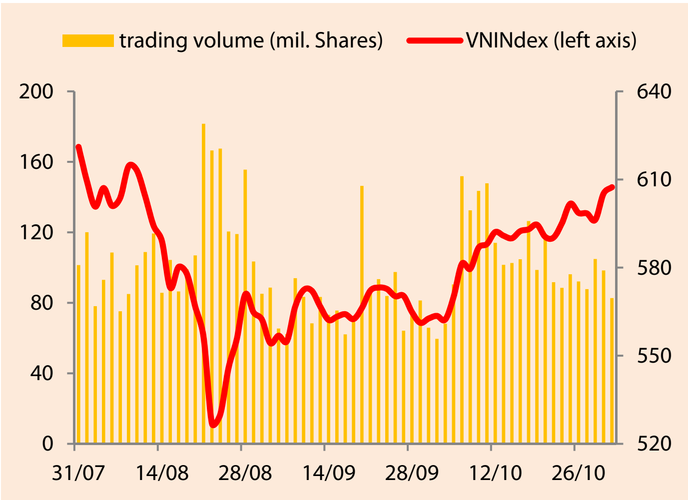
Regarding supply and demand issues, the capital demand for economic development saw a recovery and is in its upward trend. On the other hand, the lower growth rate of M2 supply caused interest rate level to fluctuate. It was noticed that public debt burden has been a visible pressure to the interest rate policies. Instead of achieving successful issuance by borrowing from domestic sources at higher rates, the government has been boosting international borrowing. In the most recent Assembly meeting, many delegates advocated issuing USD 3 billion international bonds. According to MoF, the first issuance may raise only USD 1 to 1.5 billion and needs to be carried out before FED's rate hike. In case the international borrowing proceed speeds up easing the pressure on budget, we suppose the interest rate change is not going to take place in a short time, otherwise the expected interest rate could be adjusted mildly or significantly in the next year, depending on the private sector's demand for capital in early 2016.

THE STOCK MARKET IN OCTOBER: BREAK-OUT AFTER THE ACCUMULATING MONTH

A higher price range has been established thanks to various supportive factors. The October market was supported by plenty of events, such as: TPP agreement signed, divestment plan of SCIC and Q3 corporate earnings released. Rotation of those factors has kicked market up, with VNIndex and HNIndex surged by 7.9% and 5.5% (m-o-m), respectively. As a consequence, cash flow was attracted to come back, with average of trading volume per session over VND 2,000 billion, a 27% up to that figure of September.

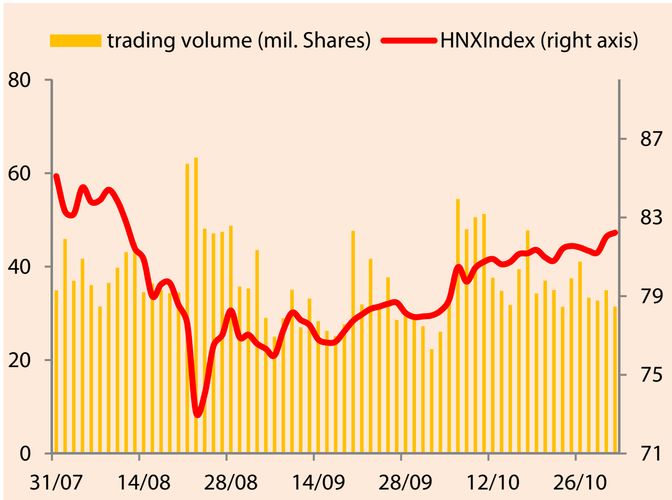
VIC-VNM-BVH-VCB: leading stocks in October. The rotation between them has pulled the indices to break out significant resistance thresholds, 600 in VNIndex and 81 in HNIndex. Besides, VN30 portfolio absorbed cash flow better, with trading volume up 36.4% (m-o-m). Particularly, the four-stock leading group accounted for nearly VND5,000 billion, over 20% of VN30 trading volume.

Figure 18: VNIndex movement



Source: RongViet Research

Figure 19: HNIndex movement



Source: RongViet Research

Under sustainable support of leading stocks, all sectors were trading positively. Both supportive news and positive movements of leading stocks kicked all sectors to higher prices. In which, the most considerable surge sectors were: logistic-port, insurance, automobile retailers, material construction, industrial zone real estate and technology sector.

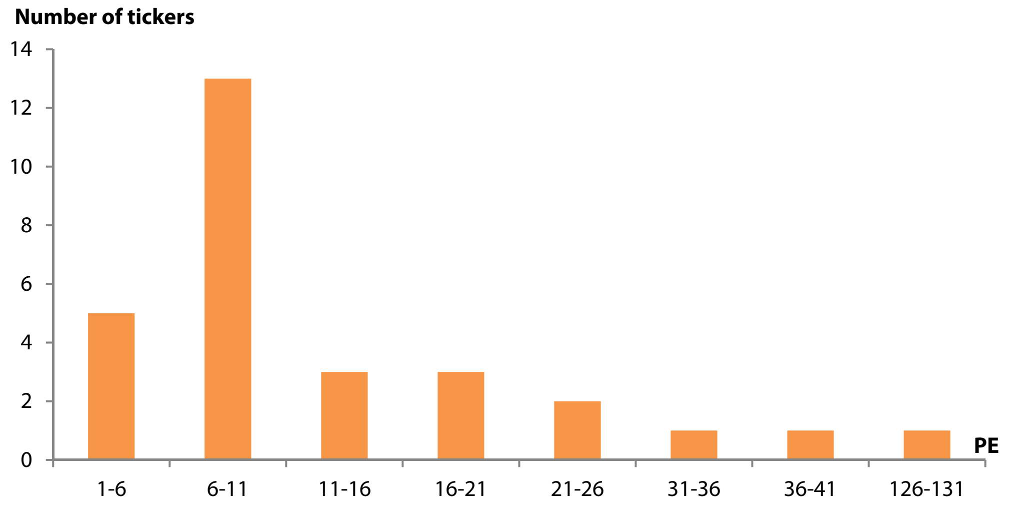
Published preliminary business results from listed companies have been relatively stable compared to the overall growth trend this year. Announced statistics from 359/682 listed companies for Q32015 earnings demonstrated that total revenue for Q3 only improved by 1.8% yoy; however, profit after tax increased by 18% yoy. The significant difference between revenue and profit growth rates could be resulted from the improvement in profit margin. Accordingly, total gross profit from such companies increased by 17% yoy with 2.5 percentage point increase in profit margin.

Accumulated for 9M2015, total revenue grew by more than 108% yoy with 24% increase in profit after tax yoy. However, observable statistics only included 50% of total listed stocks (only included 8/30 companies in VN30 and 13/30 companies in HN30); therefore, such conclusion does not represent the whole markets. However, following the overall growth trend of early 6M2015 with 23% increase in profit after tax, we expected that Q3 business results could maintain the positive prospects with over 20% growth rates.

Eight stocks in VN30 portfolio, which realeased their coporate earnings showed positive in PAT, increasing over 37% y-o-y. However, accumualating 9M PAT saw a slight decrease of 10%. We believe performance of the 22 others in this group would be probably better since their 6M accumulating PAT surged 31% y-o-y compared to only 6.2% of the 8-stock group.

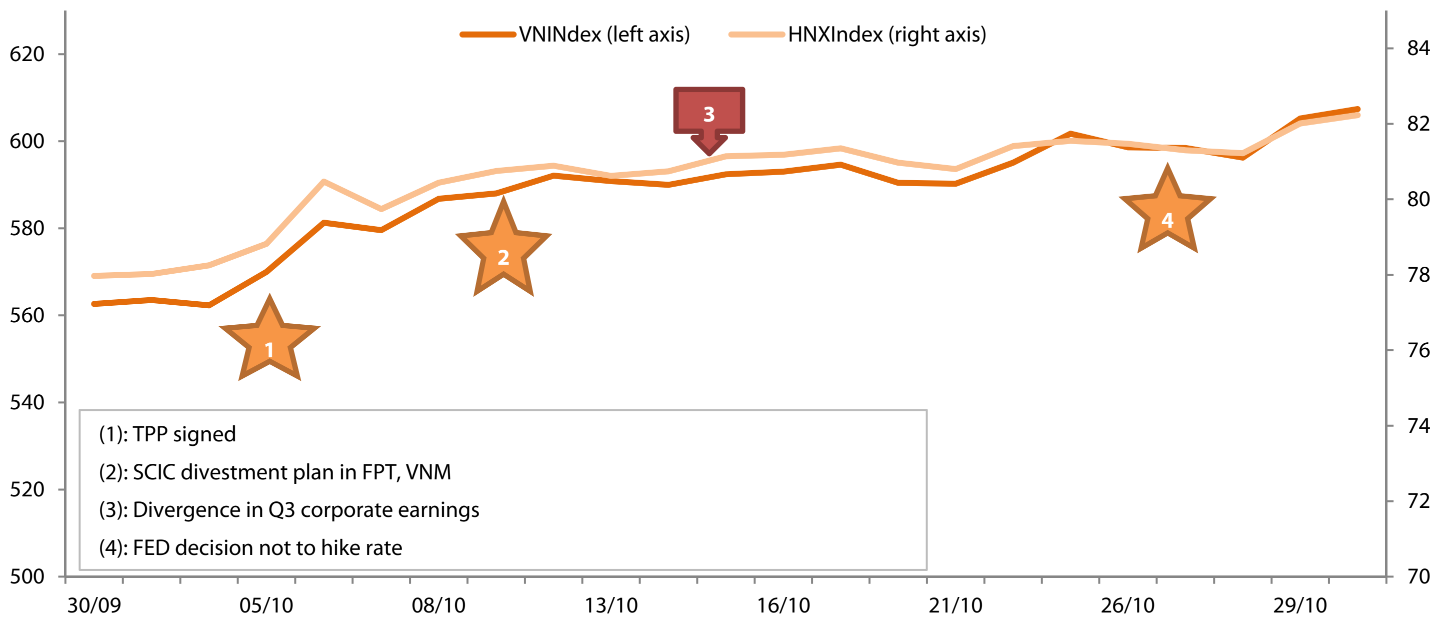
Divergence in VN30's PE distribution. According to our statistics, there was 50% of stocks in VN30 having PE below 10. However, leading stocks in this portfolio currently owned PE far above 10, which is considered as a risky factor of November market movement. Therefore, rotation between others and them would be likely to be happened in November, especially when VNM, FPT's price reflected fully expectation on SCIC divestment plan.

Figure 20: PE distribution of VN30 portfolio



Source: RongViet Research

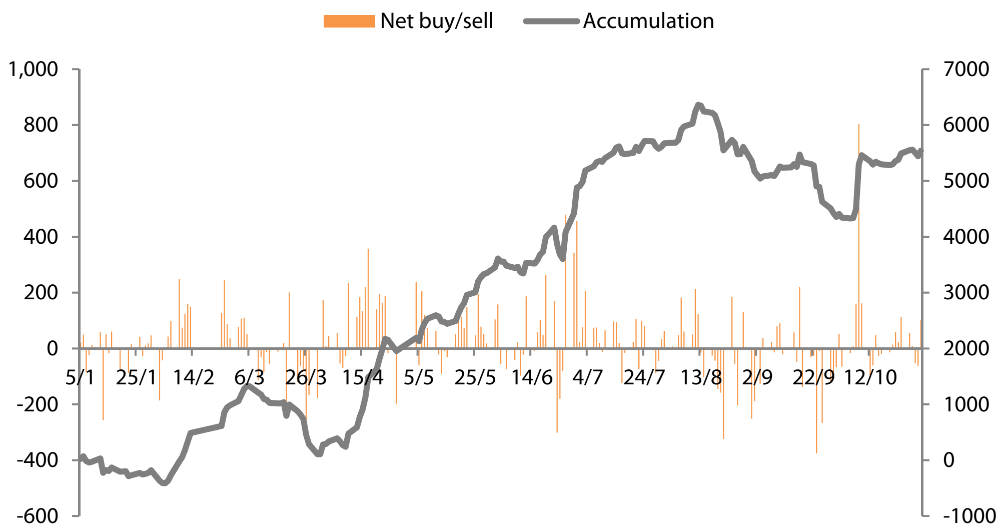
Figure 21: Key events in October



Source: Rongviet Research

Foreign trading in Vietnam stock market: strong buy but low participation

Figure 22: Foreign trading in Vietnam stock market



Source: RongViet Research

Foreigners turned net buyers in October to the tune of VND1,100 billion, erased all the selling value of VND1,000 billion in previous month. Hence, total accumulation value since beginning of this year is currently around VND5,542 billion. Largest buying amount focused in MBB as foreign investors net bought more than VND640 billion, equivalent to 58% of total buying value. Such large amount was the ESOP and private issuance in September (405.8 million shares). Excluding put-through of MBB, foreigners still purchased an amount equivalent to VND360 billion. SSI was on the top list with total accumulation since January reaching VND1,450 billion. We believe that SSI will become the main target of foreign participants thanks to its 100% FOL adjustment since 01/09/2015. On contrary, MSN (-VND173.5 billion), CII (-VND-169.3 billion), HAG (-VND134.6 billion) were strongly sold.

Although foreigners were net sellers, the proportion of foreign capital fell to 11.43% compared to 15.01% in September. As we have mentioned in Investment Strategy October, proportion of foreign participation is relatively small compared to major capital of domestic investors. Hence, the key players in Vietnam stock market should be Vietnamese investors. The effect of foreigners, if any, is just psychological matter.

According a recent report of International Institute of Finance (IIF), investors poured another USD13.9 billion into emerging markets after a series of capital outflows since June. Asia was the center of capital inflow as it received around USD9 billion. Despite the fund redirected to emerging markets, IIF added that such amount was far below the average of USD22.4 billion in the 2010 – 2014 period. For Vietnam market, after 2 months of withdrawal, October recorded an inflow of USD22.9 million of FTSE Vietnam UCITS ETF and Market Vectors Vietnam ETF. The premium and discount status also recorded positive signals when most of time in October, these two ETFs were traded at premium. The highest premium recorded in October of FTSE Vietnam UCITS ETF was 2.34% while the lowest only a minor discount of -0.98%. Vectors Vietnam ETF even post a better performance with a strong premium of 3.36% contrary to -0.5% discount.

NOVEMBER STOCK MARKET OUTLOOK:

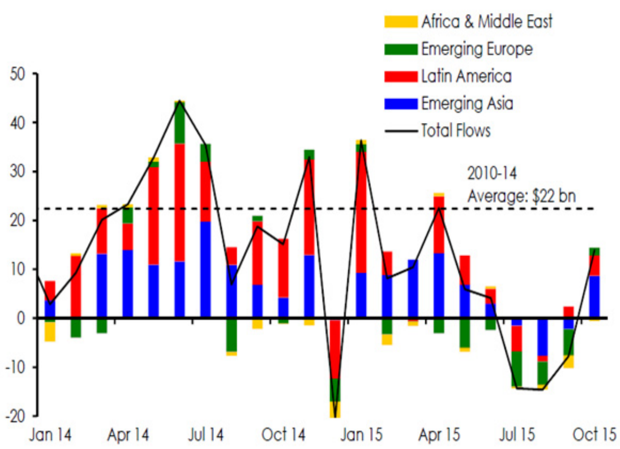
From short-term profit-taking to long-term investing

Under the relentless support of good news, the October stock market improved quite remarkably in term of price, liquidity and foreigners' trading. However, it was clear to investors that the boom was led by diverged cash flows and the strength of a few large stocks. On this aspect, cash flows seemed particularly active in stocks of port operators, auto retailers and logistics companies, many of which revealed impressive Q3 earnings growth over same period last year. Similarly, it was the rise of VNM and FPT, underpinned by the news on SCIC's retreat that kept the market afloat after optimism over the conclusion of the TPP evaporated.

Last month, at least four institutions state their **positive outlook on the macro economy of Vietnam**. ANZ-Roy Morgan said Vietnam has shifted forward to become the regional leader in term of consumer confidence whereas the Purchasing Manager Index – PMI compiled by Markit showed that Vietnam manufacturing sector continued expand in October and that the drop in September was merely a hiccup. Overall, the nation climbed 3 notches in World Bank's business environment rankings with significant improvements in 4 out of 7 criteria. Fitch also affirmed Vietnam's stable outlook, stating that the TPP will provide a big boost to economic growth in the long term. It must not be by coincidence that such optimistic information was revealed right after the conclusion of the TPP. We believe news on the finalization of the TPP has brought the spotlight to Vietnam as an example of macroeconomic stability and a good place to do business.

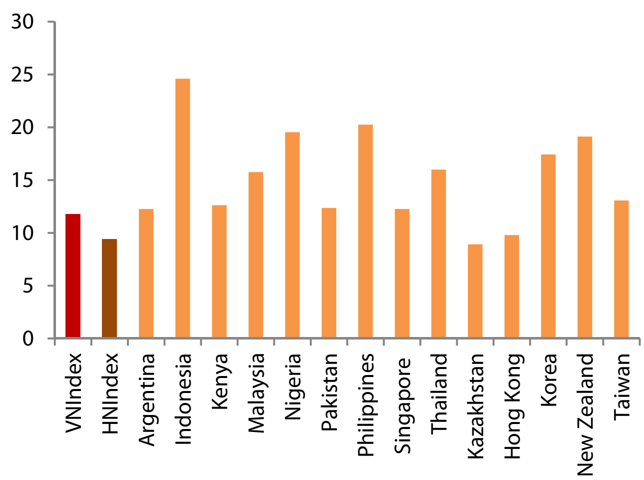
On top of comparatively lower valuations in term of P/E and P/B ratios and improving macroeconomic landscape has made Vietnam an attractive investing destination once the flight of capital from emerging market go on reverse; and in fact, it did. Statistics by the IIF showed that **portfolio capital inflows** for the emerging world reached USD6.2 billion in October after three consecutive months of net outflows. This suggests optimism has taken over on the world capital market though it might only be for a short period and imply that foreigner may continue to be net buyer in Vietnam stock market in November.

Figure 23: Monthly portfolio capital flows to emerging markets (USD bn)



Source: IIF, RongViet Research

Figure 24: Vietnam stock market P/E ratios as compared to other markets



Source: Bloomberg, RongViet Research

Domestically, we see a high chance that the ongoing debate in the **National Assembly** will have an effect on the market's sentiment this month. From the 2^{nd} to the 6^{th} of November, the NA will discuss the socio-economic performance of 2015 and key development guidance will be passed in the final week of the month. The guidance will have important implication on next year's policies, especially those related to crucial matters such as dealing with budget deficit, government debt and economic reform. We believe the announcement of optimistic 2016 economic target will give a boost to investor confidence throughout the week

Overall, the return of foreigners as net buyers and a sentimental improvement of local participants give us a view of the November stock market. Meanwhile, positive Q3 earnings will allow several stocks/sectors to outperform the market in the first half of the month.

VNIndex is expected to move between 595 and 630 and HNIndex 77 and 83 in November.

What happened in October showed that the enthusiasm for earnings would run out as soon as firms finish reporting Q3 results. Given that pattern, corrections will allow stocks to migrate from the hands of short-term profit-takers to those with a long-term view.

Upon the expectations of positive earnings for Q4 and 2015 as a whole, investors can participate in sectors like **electronics retail, pharmaceuticals, construction, real estate and consumer goods**. In particular, auto retailers can continue to see upbeat sales and earnings growth in Q4. However, there should be strong divergence in the growth of sales between commercial vehicles and passenger cars.

For a long-term view, we see a bright outlook for logistics firms, textile-garment and seafood producers and seaport operators given the enormous flows of trade promised by the TPP. **Seaport** companies, especially those in the North, stand to benefit greatly from the export and import activities of the FDI sectors and the growing number of transport projects and logistics facilities. Though being at the trough of their business cycle with their stocks trading at multiple-year lows, transport companies are expected to thrive with the positive growth of trade countrywide.

For **textile-garment and seafood producers**, the publicity has changed from the expectation for the TPP signing to the scrutiny for actual improvement in the business performance as the result of the trade pact. Without any surprise in the horizon, we are confident that these companies will witness positive revenue and earnings growth next year.

Table1: Key sector particulars

No.	Sector	Price performance* 1M (%)	3M (%)	6M (%)	Profitability ROE (%)	ROA (%)	Growth +/- Rev. 3Q15 (%)	+/- NPAT 3Q15 (%)	Valuation* P/E (x)	P/B (x)
1	Nonlife Insurance	24.5	43.8	73.2	9.7	0.1	n/a	n/a	26.4	2.8
2	Tobacco	19.8	44.9	51.5	24.0	7.0	29.9	75.7	8.2	1.8
3	Industrial Engineering	17.6	88.1	218.3	52.1	3.9	23.9	49.2	9.0	3.1
4	Construction & Materials	17.0	34.3	72.9	16.1	3.4	1.7	65.8	10.2	1.6
5	Industrial Transportation	13.9	20.8	37.3	19.5	5.4	2.3	-1.3	12.2	2.6
6	Support Services	13.2	20.8	33.2	11.7	7.6	73.2	255.7	14.8	1.2
7	General Retailers	13.2	11.0	-0.3	22.5	4.9	14.5	94.4	6.9	1.3
8	Electronic & Electrical Equipment	12.2	-3.2	-7.1	32.8	2.4	61.4	69.0	12.6	3.5
9	Food Producers	11.8	17.3	22.6	30.3	0.6	11.8	48.2	16.8	5.6
10	Software & Computer Services	9.8	8.1	42.4	19.2	0.6	-12.4	-76.3	11.4	2.2
11	Real Estate Investment & Services	9.3	3.5	12.7	7.9	0.5	46.4	95.0	31.3	2.3
12	Health Care Equipment & Services	9.2	-29.8	-64.8	11.9	-5.0	-0.9	1896.8	3.6	0.5
13	Fixed Line Telecommunications	8.3	-11.4	-2.3	6.2	159.4	n/a	n/a	3.5	0.2
14	Aerospace & Defense	8.3	10.8	15.9	10.9	24.9	-76.2	-53.9	16.8	1.9
15	Banks	7.8	7.8	55.6	11.5	0.0	4.6	4.5	15.6	2.0
16	Electricity	7.4	5.7	1.5	20.7	2.3	3.8	-59.2	7.6	1.5
17	Household Goods & Home Construction	7.3	30.4	52.3	22.7	4.7	1.4	22.0	9.6	1.9
18	Oil Equipment, Services & Distribution	5.5	-12.8	-17.5	17.0	0.8	-28.2	15.8	6.8	1.1
19	Travel & Leisure	4.5	11.4	3.9	24.4	7.8	11.0	164.8	11.7	2.2
20	Oil & Gas Producers	4.2	-22.0	-28.9	33.9	0.2	-26.9	-35.4	6.9	2.2
21	Media	3.5	24.4	33.7	12.2	35.8	21.4	8.2	12.6	1.2
22	Technology Hardware & Equipment	3.0	-61.4	-53.7	12.2	20.5	39.8	320.3	9.9	0.9
23	Financial Services	2.8	0.5	17.3	10.4	1.6	-9.3	-68.8	14.2	1.4
24	Industrial Metals & Mining	2.2	-9.4	-21.6	1.8	-0.3	12.4	13.0	4.3	0.7
25	Chemicals	2.0	4.6	35.4	11.9	2.1	76.6	65.1	7.7	1.3
26	Pharmaceuticals & Biotechnology	1.5	-1.1	-10.3	20.1	4.3	8.8	5.5	10.7	2.1
27	Gas, Water & Multiutilities	1.2	4.1	14.8	10.5	4.5	-26.0	-13.5	8.8	1.6
28	General Industrials	1.0	-3.3	-7.4	14.7	0.4	1.2	-17.8	21.0	2.6
29	Automobiles & Parts	0.4	-9.0	-4.3	22.9	2.3	-1.1	-0.2	9.9	2.2
30	Mining	0.4	-2.3	-6.5	3.8	2.7	-6.0	-55.0	4.9	5.9
31	Personal Goods	-0.9	-6.3	5.2	14.6	3.5	14.1	-18.6	12.7	1.9
32	Forestry & Paper	-1.5	10.9	49.9	16.3	16.5	44.8	52.4	5.8	1.1
33	Beverages	-2.9	-0.3	3.9	18.0	4.8	-4.7	-26.6	17.2	2.8

Source: RongViet Securities
**Only including companies with Q3 financial statements*
*** As of 2/11/2015*

Automobile industry – Positive prospects in consumption over the last quarter with the segmentation between passenger car and commercial car in 2016

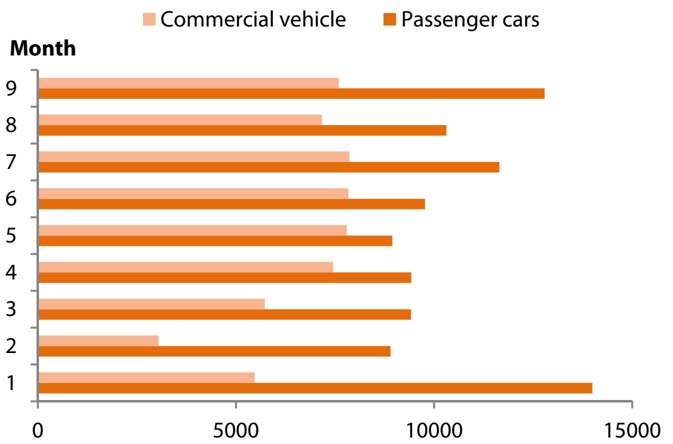
**Passenger cars are motor vehicles with at least four wheels, used for the transport of passengers,and comprising no more than eight seats in addition to the driver's seat.*

**Commercial vehicles include light commercial vehicles, heavy trucks, coaches and buses*.

According to the statistical result by VAMA, total sale volume of automobile insdustry has reached 163,433 (+53% y-o-y; in which, passenger car and commercial vehicle reached 95,192 (+40% y-o-y) amd 59,944 (+71% y-o-y). Futhermore, based on VAMA, the top three brands in automobile market (i.e Toyota, Thaco and Kia) recorded an impressive growth rate from 33-90 y-o-y.

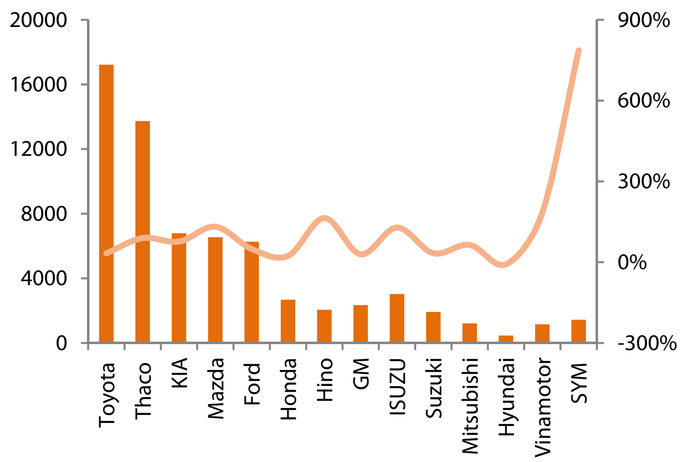
Positive figures from the automotive industry have reflected in the earnings of the companies in the industry. In particular, up to September/2015, all of enterprises recorded an impressive revenue growth rate compared with the same perios last year. Moreover, 4/5 enterprises exceeded annual targets NPAT (+100%). Meanwhile, even though HAX recorded a decrease in NPAT compared with 2Q2015 but it alreasy exceeeds it annual NPAT target (+29.8%). Apart from favourable condition from the market, the following factors such as (1) Tightening truck load policy issued in 2014 and (2) low interest rate also boots sale volume of Vietnamese automobile market.

Figure 25: Total sale volume of passenger cars and commercial vehicles in 9M2015 (unit)



Source: RongViet Research

Figure 26: Sale volume by brand in 9M2015 (unit)



Source: RongViet Research

Table 2: Q3 and 9M2015 earning results of automobile companies (VND bn)

Stock	3Q/2015				9M2015			
	Revenu	+/-% yoy	NPAT	Revenue	+/-% yoy	NPAT	Revenue	+/-% yoy
HAX	472,3	52	3,2	-29	1.215,2	40	18,6	87
HHS	749,6	42	81,2	110	2.793,9	228	416,8	520
HTL	472,3	129	39,7	228	1.260,8	191	102,0	343
SVC	2.721,5	35	50,4	112	6.802,3	26	120,3	102
TMT	882,2	158	40,5	187	2.832,6	240	178,7	424

Source: RongViet Research

However, in long term perspective, we believe that growth may slow down for commercial vehicles compared to the big leap in 2015. The reasons are (1) the Ministry of Finance released the draft "Adjustment of tax import of trucks and specialized vehicles ", with an increase from 2% to 40% for some imported vehicles, (2) Circular tightening overload truck oversized would not have a significant impact as of in 2014 and 2015. Thus, the automobile firm whom distributes commercial vehicles such as HHS, TMT or HTL may be unable to achieve the strong revenue growth (over 100%) as in 2015. In particular, HHS is forecast most badly affected when import duties for International and Feeightliner trucks would increase from 20% to 25%.

Regarding to passenger cars, due to the recent adjusment for vehicle excise duty, the growth as our estimate is likely to down slightly. Howerver, it can remain two-digit figure as (1) tariffs automobiles imported from ASEAN types will decline from the current level of 50% to 40% in 2016, and then further decrease to 0% in 2018, (2) the number of vehicles per capita of Vietnam is about 33/1000, lower than the other regional countries. Based on the analysis above, we expect that in spite of maintaining the growth, it is not “smooth road” for automobile industry to jump as this year.

In term of Q4 outlook for, our analyst believes that automobile enterprises will record a positive earning result because Q4 is the peak season for automobile industry. In October, P/E of automobile industry once reached 11-12x, approximately to P/E of VNIndex. However, after several adjusting sessions, P/E forward of automobile industry now declined to 8x. Meanwhile, business results from automobile retail companies usually have seasonal characteristics in the last quarter due to the record of bonuses from automobile manufacturers that they distribute.

With the analysis above, we believe that the driving forces for an improvement in prices of retail companies could still exist, especially when there are high attentions about M&A deals from foreign investors. Regarding commercial car companies, the path could not as "rosy" as the last two years.

Port services sector- Capacity expansion is vital for long-term growth

Port services and logistics tickers were among the highest gainers in October (~14%) as expectation growing on extraordinary 3Q earnings result. In fact, major Northern port operators like VSC, HAH, DVP and PHP are all scheduled for a boost in 3Q bottom-lines as strained border trading activities with China at mid-year (Tan Thanh, Mong Cai and Lang Son border gate) causing congestion of goods movement and hence rising reefer revenue. The longer the storage day, the higher reefer revenue for port operators. In addition, since there is no major expense required relatively to stroring normal containers (except power cost), this particular service commands a great PBT margin of nearly 50-60%. Nevertheless, reefer storage service poses two main risks: (1)the longer than expected restriction of goods movement could slow down port operation effectiveness and (2) default risk from reefers owners as storage expense keeps adding up day after day.

Table 3: 3Q and 9M2015 eanings of listed port operators (VND bn)

Tickers	3Q/2015				9M2015			
	Revenue	+/- % yoy	PBT	+/- % yoy	Revenue	+/- % yoy	PBT	+/- % yoy
VSC*	257	22.1	104	73	710	9.7	270	36.7
DVP	170.4	27.5	104.1	51.8	493	27	251	38.6
PHP (parent comp.)	429	32.4	141.6	238.8	1,252.2	24.8	332.3	4.1
DXP	64.9	78.7	28.2	213	159.3	30.5	58.5	64.3
PDN	74.9	2.7	16.1	8.7	229.5	18.4	43.7	3.8
TCL (parent comp.)	210.5	5.8	35.8	20	558.6	-1.2	85.6	-3.6
CLL	67.6	10.2	24.7	1.7	193.8	13.8	69.2	-5.2

Source: RongViet Research
**Estimated figure*

Apart from reefers services factor, the 9M2015 total throughput via Hai Phong port area has recorded 51 million tons posting a year-on-year growth of 13,7%. Healthy growth in throughput could be attributed to: (1) increasing FDI flowing to manufacturing sectors in the North of Vietnam (Dinh Vu IP in Hai Phong and adjacent provinces like Hai Duong, Bac Ninh and Bac Giang's IP development) and (2) completion or speeding progress of major public infrastructure projects (Hai Phong-Ha Noi expressway, Dinh Vu port area road network and Cam River dredging activity)

Looking forward, Hai Phong based port operators' business prospects, in our opinion, would rely on: (1) ability to expand current port's handling capacity, (2) location of new port projects, (3) logistics infrastructure (warehousing facility and Depot) is invested in tandem and (4) improving port services quality delivered to shipping lines. On top of that, port companies that are operating or developing ports in deep-sea Dinh Vu peninsula are strategically positioned to capture the expected rising cargoes in the long-term. Those are VSC (Vip-Greenport, first phase's annual capacity of 250k TEUs operating from November 2015), GMD (running Nam Hai Dinh Vu port, total yearly capacity of 500kTEUs) and PHP

(Tan Vu port).

Though being limited on berth expansion given the unfavorable location (sitting at the Cam River junction where a new bridge is to be built over), HAH looks to expand domestic sea transport segment as the long-term business growth driver. The strategy is evaluated to (1) capitalize on the growing container domestic sea transport demand especially after the truckload control policy introduction in 2014 and (2) support the firms' current port throughput in the years ahead as competition increases.

In the South, port services providers did not enjoy the same extraordinary factor in 3Q earning results as partners in Hai Phong. However, these firms' business outlooks do look great and more sustainable as increasing manufacturing activities in the area fostered by varied FTAs would put logistics services (port services particularly) in high demand. In fact, Sai Gon New port's listed subsidiaries (TCL and CLL) would have their own strategies regarding long-term business growth given the overloading situation at Cat Lai port leaving growth for handling capacity limited. TCL looks to increase its after-port services capacity by investments in My Thuy Depot (total area of 11ha) and Nhon Trach ICD (11 ha in the first phase). Similarly, CLL is planning to purchase more truck heads to expand its road transport services. In 2015, total throughput at Vietnam's largest container port (Cat Lai) would expect to receive 4.1 million TEUs (15% yoy).

Regarding PDN business prospect, the firm would look to exploit its primed location, sitting in the heart of the active manufacturing hub in the Southeastern region, to become a satellite port collecting goods for Cat Lai and Cai Mep. Moreover, the completion of Go Dau port expansion (4.4 million tons/ year in Thi Vai River) would further inject growth to the firm's performance in the years coming.

Table 4: Listed port operators' relative valuations (x)

	P/E trailing*	P/B	EV/EBITDA
VSC **	9.1	2.5	6.6
HAH **	6.7	2.2	5.1
DVP	9.1	2.7	6.6
GMD **	20.5	1.0	8.5
PHP **	n/a	2.1	n/a
DXP	7.3	1.7	4.6
PDN	9.7	1.5	9.6
CLL	10.5	1.7	6.7
TCL **	6.2	1.3	3.5

Source: RongViet Research
**Share prices as of 05/11/2015*
*** P/E trailing to 2Q2015 as the firms have not released 3Q2015 results*

Valuation wise, we recommend investors to consider HAH as it possesses the most attractive relative valuation in the sector at P/E trailing of 7x now. In addition, despite having appreciated impressively in reaction to extraordinary 3Q earnings result, we argue that VSC shall deserve a higher P/E level than the current 9,5x given its market leader position in the North, tremendous potential of growth from new VIP-Greenport (commenced operation in November 2015) and increasing industrial production in the area.

NOVEMBER INVESTMENT STRATERGY

We expect the November stock market to continue seeing slight improvements in price, volume and positive trading activities of the foreign sector. Expectations on Q3 earnings will cause cash flows to diverge, running into various sectors instead of a particular capitalization group. Nonetheless, our observations suggest that such "earnings rush" will not last while indicating that the "quick in, quick out" tactic was employed quite successfully in the last days of October and early November. Nonetheless, liquidity has remained in the market, which makes us believe that investors will consider betting on Q4 earnings or accumulating for the long-term this month.

Investors can increase holdings on stocks of companies whose peak season falls in the fourth quarter, i.e. construction and real estate. While constructors like FCN, LCG and HUT book most of the year's revenue and profits in the last quarter, property developers like VPH, ITC and BCI may recognize an earnings surprise from the liquidation of their real estate projects at the end of the year.

The table below is the survey about business prospects in Q3 and 2H2015 of several industries. In particular, healthcare, retails (automobiles and electronic devices) and consumer goods could benefit from the rise in domestic demand in the months right before to Tet holiday. Similarly, the sale volume and therefore sales and earnings for textile-garment and seafood export such as TCM, TNG, FMC and VHC could receive great support from export orders from developed markets ahead of Christmas and the New Year.

For long-term holding, we recommend allocations to logistics, seaports, marine transport (cargo and petroleum), construction, technology, utilities, real estate (industrial parks).

Our top picks include:

Transport: GSP, PVT, GMD

Seaports: VSC, HAH, PHP

Construction: LCG, HUT, FCN

Technology: FPT, ELC

Utilities: NT2, CHP, SHP

Real estate: BCI, KDH, NBB, LHG and VPH

Retail: SVC, PET

Building materials: DNP, BMP, HT1, KSB

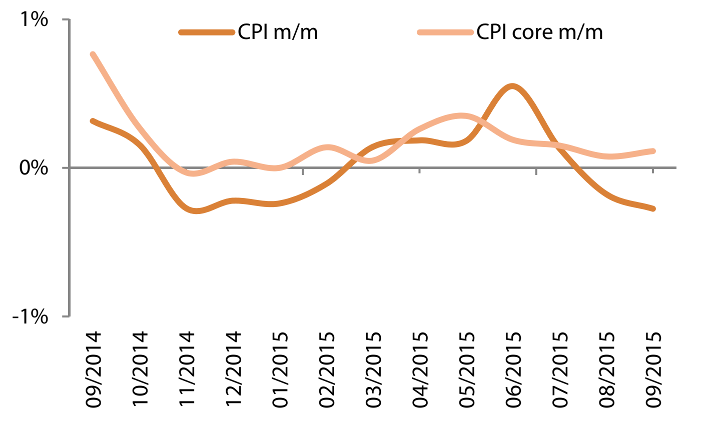
Textile-garment: TCM, STK

Oil & Gas: PLC, PGS, PVG, PVS

Others: SKG, DHC, BMI

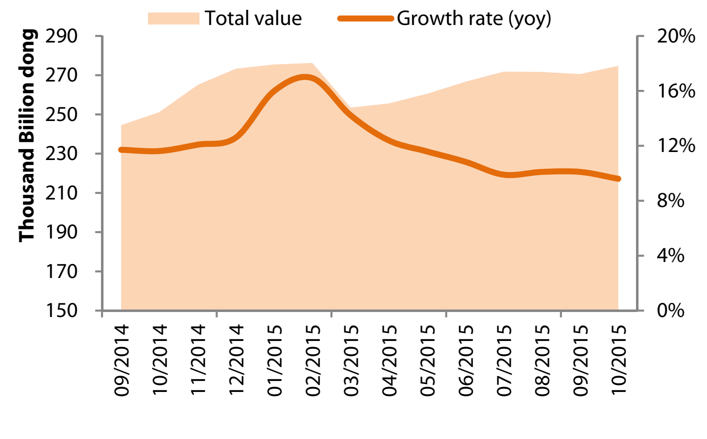
OCTOBER MACRO WATCH

Core inflation jumped 0.06%



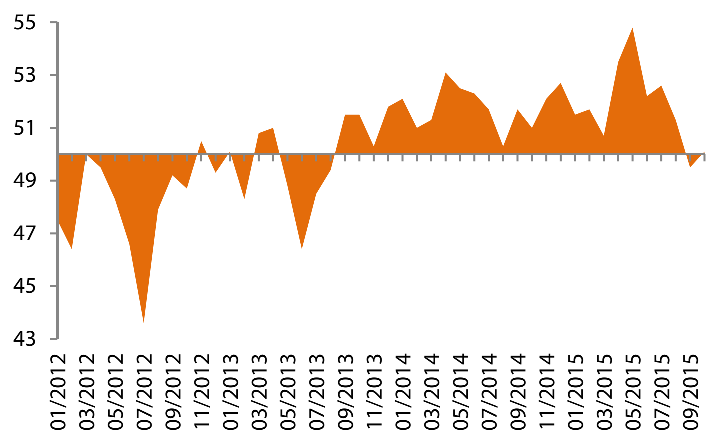
Sources: GSO, Rongviet Securities database

Retail Sales improved slightly



Sources: GSO, Rongviet Securities database

IIP saw a slight recovery

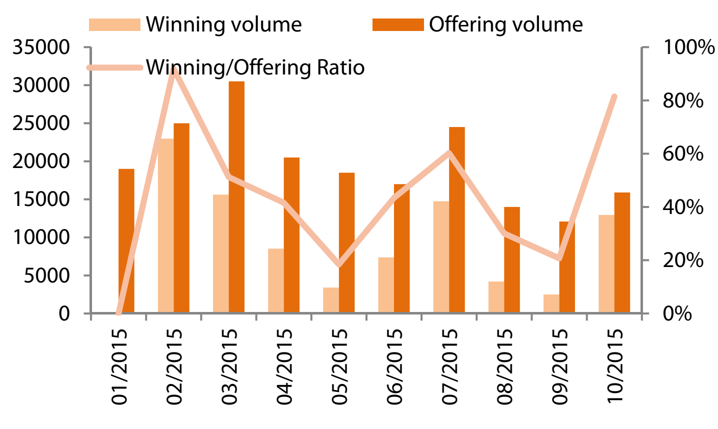


Sources: GSO, Rongviet Securities database

Export– import growth slowed down

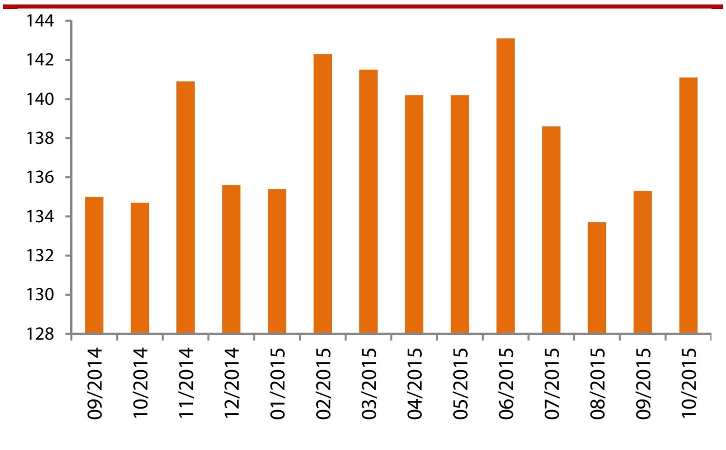
Sources: GSO, Rongviet Securities database

Winning/offering ratio improved



Sources: VBMA, Rongviet Securities database

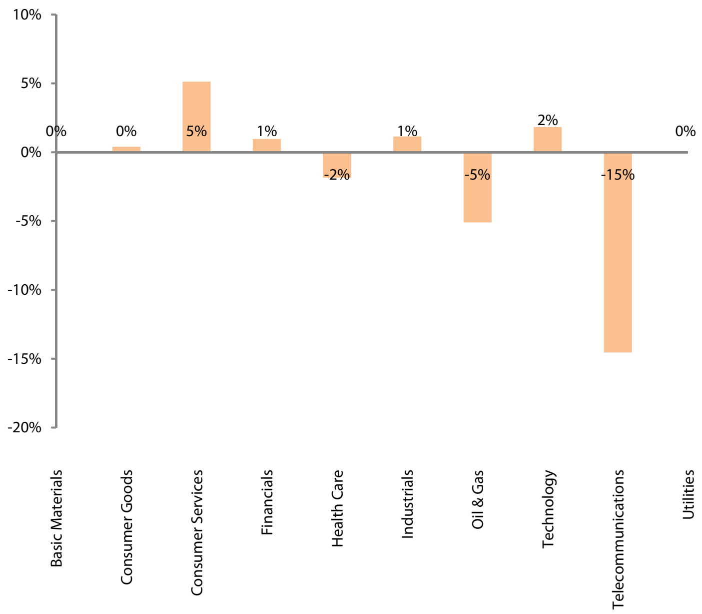
Consumer confidence accelerated



Sources: ANZ, Rongviet Securities database

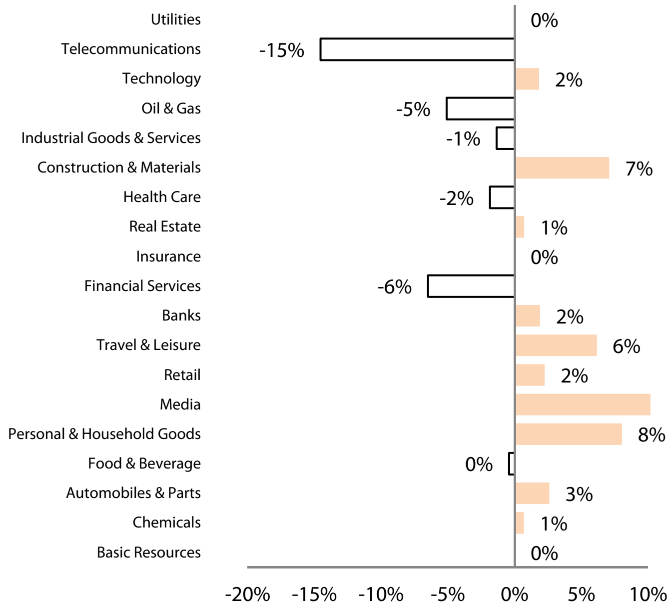
INDUSTRY INDEX

Level 1 industry movement



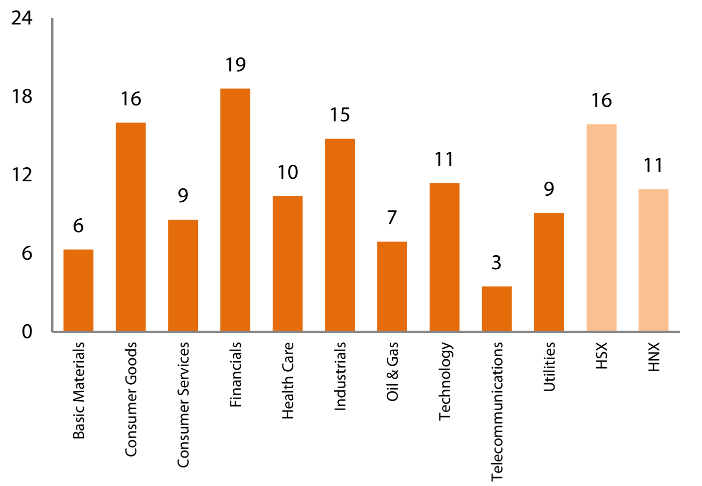
Source: RongViet Research

Level 2 industry movement



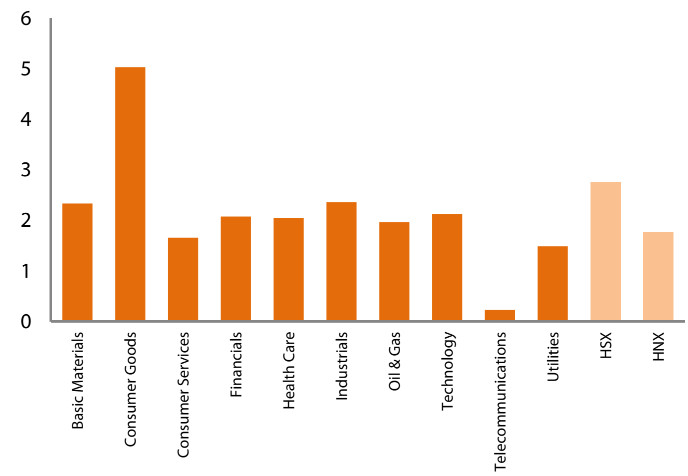
Source: RongViet Research

Industry PE comparison



Source: RongViet Research

Industry PB comparison



Source: RongViet Research

APPENDIX: INDUSTRY SEASONALITY AND Q3 BUSINESS OUTLOOK SURVEY

No.	Industry	Seasonality		Q3 business outlook		Note
		Q3	Q4	Revenue	NPAT	
1	Textile – Garment	+	+	+	+	- Textile and garment exports usually improve during the last quarter thanks to the higher demand in major markets such as US, Japan, Korea, Western Europe ahead of the holiday season.
2	Automobile & parts – Rubber tires	-	+			- Radial tire consumption is expected to increase over the next few months due to the positive domestic demand of automobiles and motor vehicles.
3	Automobile retails	+	+	+	+	- The demand for cars over the last two quarters is usually higher than the first 2 quarters..
4	Packages	+	+	+		- Demand for packages can increase along with the acceleration of production to meet the domestic consumption and export demand before big holidays.
5	Construction	-	+			- Construction speeds up in Q4 after slowing greatly during the rainy season, - Q4 is also the peak period where construction companies settle and recognize the revenue/profits from projects.
6	Building materials	-	+			- The demand for building materials could be less optimistic Q3 due to the rainy season;. - The exchange rate losses in Q3 could affect the profit after tax of several cement and steel businesses. - Consumption and sales of building materials could improve in Q4 as construction speeds up.
7	Consumer goods	+	+	+	+	- Seasonality has little effect on the industry; therefore, earnings are expected to no significant improvement. - Prices of major raw materials as nickel, lead, Zinc... are on a decline trend and could create a slight increase in Q3 earnings.
8	Electronics retails		+	+	+	- Q3 is not the peak of electronics consumption but business performance of retail is often better than in Q2, - Demand for smart phones, mobile phones and electronic equipment usually increase in the last quarter.
9	Banking		+			- In Q4, industrial production and consumption is expected to improve positively and support banks credit and service segments.
10	Real estate		+			- Many real estate companies have extraordinary income from the disposal/transfer of projects that may be recorded in Q3 and Q4.
11	Non-life Insurance					- Business results may be little improve in 2H2015. - Low interest rate level could affect investment performance of businesses.
12	Food & beverages	+	+			- Demand usually increases in the last two quarters, especially during Q4, thanks to Tet holiday. - The decline trend of raw materials has continued but the benefit could not be as great as last year.
13	Travel & Recreation	-	-			- Q3 and Q4 are off-peak periods in tourism activities; as a result, business results could not as high as in the first 6 months.

14	Utilities - Electricity	+	+			- Q3 is the peak season for hydropower companies and the trough period for power plants. However, due to the high level of water, electricity prices are usually at low level, affecting the business results of hydropower plants. - Electricity demand in Q4 is usually at high level and large hydroelectric reservoirs begin to store water; therefore, hydropower production is relatively limited and electricity prices tend to increase, improve the business results of plants.
15	Steel	-	+	-	-	- Sale volume should stay steady but the decline in steel prices could affect business results.
16	Oil & Gas			-	-	- The decrease in global crude oil prices in Q3 continued to affect the business results of up and mid-stream companies. - Down-stream companies (gas distributors) have been able to maintained stable profit margins but experienced drop in revenue. - Thanks to on-shore projects, business results in several O&G constructors may remain stable.
17	Healthcare	+	+	+	+	- Healthcare demand tends to raise over the last two quarters. - This is the period for businesses to push sales in order to achieve sale targets and earnings could improve as the result.
18	Minerals	+	+	-	-	- Lowered mineral prices have continued to cause difficulties for the majority of companies.
19	Seafood	+	+	+	+	- Seafood export orders usually grow in Q3 due to the increase in demand from developed markets during holiday such as Christmas and the New Year - Raw material price drop and exchange rate adjustments may help boost consumption .
20	Fertilizer	-	-	-	+	- Fertilizer demand could be low due to less agricultural production activity in Q3 and Q4.
21	Logistics	+	+	+	+	- Operating capacity of truck and ship fleets as well as warehouse can increase significantly in the last 3-4- months as the result of increased raw material imports by local manufacturers. - Increased number of export orders can also support the amount of transport cargo and port throughput.
22	Natural rubber	+	+	-	-	- In the end of the year, natural rubber consumption usually improves; however, the decline in rubber prices after the yuan depreciation could restrain the improvement of business results.

(1) Seasonality rating: +: Seasonal; -: Non-seasonality

(2) Business outlook rating: +: Fairly optimistic; ++: Optimistic; +++: Highly optimistic; -: Fairly negative; - - : Negative; - - -: Highly negative

HIGHLIGHT STOCKS

Fundamental stocks with earning outlook from stable to positive

STT	Ticker	3Q2015 results (VND bn)		3Q2015 growth (% yoy)		4Q2015 Profit trend		Trailing P/E	P/B (*)	Market price (VND/share) (04/11/2015)	Valuation	Recommendation/Outlook
		Revenue	NPAT	Revenue	NPAT	vs 4Q14	vs 3Q15					
1	APC	24.8	7.7	0	16	+	+	9.2	1.3	19,700	19,000	Neutral - Intermediate term
2	BID					+	+	12.5	2.1	23,700		Optimistic - Long term
3	BMI					+	+	15.0	0.9	26,400	23,000	Accumualate -Intermediate term
4	BMP					+	+	12.2	3.1	124,000	87,700	Accumualate - Long term
5	CII	577.7	236.0	165	189			7.4	1.5	22,900		Optimistic-Long term
6	CMI					+	+	5.4	0.9	10,900		Neutral - Long term
7	CNG	235.7	30.6	-21	-18	+	+	7.9	2.1	32,000		Accumualate -Long term
8	CSM	833.9	52.8	4	-33	+	+	6.9	1.5	27,500		Neutral -Intermediate term
9	CHP	114.8	15.5	40	-214	+	+	7.3	1.8	21,200	23,600	Buy-Intermediate term
10	DBC	1,564.6	72.1	23	67	-	+	5.7	0.9	27,000	30,000	Stable-Long term
11	DHC	157.0	16.0	11	32	+	+	7.8	1.6	26,800	23,800	Neutral -Intermediate term
12	DIG							55.1	0.9	11,800		Stable-Long term
13	DMC					+	+	8.0	1.5	40,500	49,000	Accumulate-Intermediate term
14	DNP					+	+	5.8	1.1	21,600	21,900	Buy - Long term
15	DPM	2,269.5	417.8	7	41	+	+	9.7	1.4	34,100	35,800	Accumualate -Intermediate term
16	DPR					-	+	5.3	0.6	31,600		Neutral -Long term
17	DRC	785.8	84.9	-1	31	+	+	10.7	2.7	45,800	52,000	Accumulate - Long term
18	DXG							7.5	1.4	19,000		Optimistic - Intermediate term
19	FMC	855.3	44.5	-4	171	+	+	4.9	1.3	25,700	25,500	Neutral - Intermediate term

20	FPT					+	+	12.0	2.4	52,000	52,900	Accumulate - Long term
21	GDT	76.7	18.1	1	11			9.1	2.3	39,300	41,300	Neutral - Intermediate term
22	GMC							5.9	2.0	40,300		Optimistic-Long term
23	GMD					+	+	20.5	1.0	42,500	44,400	Optimistic-Long term
24	GSP	255.6	20.8	-4	54	+	+	9.0	1.3	16,100	15,400	Optimistic-Long term
25	HBC							14.1	1.2	20,800		Unoptimistic-Intermediate term
26	HHS	749.6	81.2	42	110	+	+	3.6	1.3	16,900	20,100	Neutral-Short term
27	HMH					+	+	6.2	0.7	16,300	33,800	Buy - Long term
28	HPG	6,845.2	1036.3	19	18	+	-	6.7	1.6	31,100		Optimistic-Intermediate term
29	HSG	4,185.0	165.0	4	28	+	-	7.1	1.7	44,800	52,500	Accumualate -Long term
30	HT1	1,909.0	137.8	19	77	+	+	10.8	1.9	25,600		Optimistic-Intermediate term
31	HVG					-	-	8.7	1.1	15,700		Neutral-Intermediate term
32	KSB	184.6	31.8	12	17	+	+	6.4	1.4	32,900	38,400	Buy -Intermediate term
33	LAS	613.3	29.6	7	5	-	+	6.0	1.8	31,100		Stable-Long term
34	LCG							29.8	0.6	7,100	9,500	Buy-Intermediate term
35	LHG	31.6	4.8	-44	-67	+		6.3	0.6	15,000		0
36	MAC	34.8	0.8	8	43	+	+	6.0	0.9	10,500	16,900	Buy - Long term
37	MWG					+	+	12.4	5.3	73,000	101,000	Buy-Intermediate term
38	NBB							20.8	1.0	22,200	26,800	Accumulate-Long term
39	NT2	1,276.9	69.1	-14	-85			7.0	1.6	26,900	29,700	Accumulate-Intermediate term
40	NTL							18.0	1.1	14,600		Stable-Intermediate term
41	NTP					+	+	11.2	2.4	60,000	64,500	Buy - Long term
42	PAC	484.2	18.5	-8	16	+	+	10.9	1.9	32,300	27,500	Neutral-Intermediate term
43	PCT	239.6	3.8	-16	-1			10.6	0.9	10,400		Optimistic-Intermediate term
44	PET	2,691.6	40.6	-7	-30	+	+	7.4	0.9	15,400		Stable-Long term
45	PET	2,691.6	40.6	-7	-30			7.4	0.9	15,400		Stable-Long term

46	PGS	1,465.6	57.0	-25	-22	-	+	9.1	1.1	20,300	25,000	Buy-Intermediate term
47	PLC	1,690.1	88.1	-5	3	+	-	8.4	2.2	36,500	40,500	Accumulate - Intermediate term
48	PNJ							14.7	1.9	31,800		Stable-Intermediate term
49	PVD					-	-	6.2	0.9	36,300	42,200	Buy-Intermediate term
50	PVS	6,818.7	409.2	-28	36	-	-	5.3	1.0	22,000		Optimistic-Intermediate term
51	PVT	1,511.5	76.2	16	-35	+	+	10.0	0.9	11,400	15,900	Buy - Long term
52	PXS	392.4	14.9	-13	-64	+	+	7.5	1.1	15,200	17,000	Accumulate-Intermediate term
53	REE							7.1	1.2	26,400	29,700	Neutral-Long term
54	SFG							6.4	1.1	14,200		Stable-Long term
55	SHP	235.2	123.0	7	21	+	-	10.7	1.5	19,100	22,000	Accumulate-Intermediate term
56	SKG	81.3	48.2	37	69	+	-	11.1	3.6	83,000	100,000	Accumualate - Long term
57	SVC	2,721.5	50.4	35	111	+	+	8.6	1.0	31,100	24,100	Accumulate-Intermediate term
58	TCL					-	-	6.2	1.3	32,100		Optimistic-Long term
59	TCM					+	+	10.0	2.1	34,600	42,500	Buy - Long term
60	TNG	626.7	24.9	24	24	+	+	7.4	1.6	26,700		Optimistic-Long term
61	VIC							44.5	3.1	45,600		Optimistic-Long term
62	VNC					+	+	10.7	1.8	28,100	28,900	Neutral-Long term
63	VNM	10,549.3	2122.6	21	55	+	+	19.4	7.8	123,000	120,000	Stable - Long term
64	VNS	1,118.9	98.2	12	17			6.3	1.4	30,900		Stable-Long term
65	VPH	11.5	-7.9	-50	45			37.1	0.8	8,100	10,200	Buy-Intermediate term
66	VSC					+	-	9.1	2.5	69,500		Optimistic-Long term
67	VTO	350.6	3.3	-5	-83	-	-	13.4	0.5	7,200		Monitor

Source: Stockplus, RongViet Research

**BID: Total operating income*

05/11/2015

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