JUNE

08

MONDAY

ADVISORY DIARY

- ***Market liquidity rose to 2 month- high***

Stock market started the week on a positive mood as both indices gained strongly at the beginning. However, market activities faded towards the end caused by increasing profit taking pressure dismissing VN-Index's chance to conquer the 580 level. The session closed with VN-Index and HNX-Index gaining 0.3% and 1.31% respectively. Noticeably, today saw the "most spectacular" market liquidity in 2 months as the number of stocks changing hand increased by 61.5% on HSX and 63.4% on HNX compared to last week average. On the other hand, foreign investors continued their net-selling trend at the total value of nearly VND43billion in both indices. The most sold tickers included HHS (VND15.1 billion), PVD (VND9.6 billion) and PPC (VND8.6 billion).

Positive trading activities from banking and oil & gas stocks are main pillars for today's indices development. If banking stock's recent rise could be due to their good Q1/2015 business results, the rally of Oil & Gas stocks today such as PVS (+3.7%), PVD (+1.9%), PVC (+4.6%) and PXS (4.1%) could be the result of positive sentiment after last Friday's OPEC meeting. WTI and Brent oil price increased 1.91% and 2.02%, respectively to USD59.13/barrel and USD63.31/barrel. OPEC decision of maintaining crude oil exporting volume in the last meeting in order to protect market share and eliminate high-price crude oil manufactures, has come with positive result than expected when the crude oil has recovered approximately 35% from USD 45/barrel at the end of 2014. Thus, the high consensus after this meeting from its members could mean oil price to stabilize towards year-end.

Last weekend, EuroCham released the report on business environment assessment in 1Q2015 of European enterprises in Vietnam. Although this indicator fell slightly to 75 from 78 in 4Q2014, the score remained relatively high since 1Q2011. This shows the positive sentiment of EU enterprises on Vietnam business environment and future outlook. In this survey, despite several assessment criteria falling slightly in score, they still stayed at positive level. The information worth noticing in the report is the proportion of enterprises evaluating Vietnam macroeconomic as "stable and improved" has been up to 63% from 59%. Therefore, positive outlook from Eurocham business environment report plus optimistic growth of PMI in May (from 53.5 in April to 54.8) are results of Vietnam Government's effort in restructuring the economy and stabilizing macro-environment which lifts up FDI investors' confidence.

"Market liquidity rose to 2 month-high"

Today, NBB Investment Corporation (NBB-HSX) has also announced the Decision about the co-operation with Ho Chi Minh City Infrastructure Investment JSC (CII - HSX) to develop the real estate projects. Furthermore, the highest on the agenda has been the NBB Board allowed CII to increase the percentage of NBB ownership through public offer at a price of not less than VND27,000 per share. According to our industry analyst, this transaction is expected when CII expressed intention to participate in the property market southwest of Ho Chi Minh City. Also, CII was the former partner of NBB in two important BOT projects including Rach Mieu Bridge and Diamond Riverside (District 8, Ho Chi Minh). Our industry analyst said that the CII decides to promote the cooperation with the NBB because of two reasons. Firsts, the recovery of real estate market and its liquidity at HCMS's Southwest area promise to improve after increase in price of real estate in District 2 and 9. More importantly, in the restructure plan namely "5 spikes" of CII (roads, water, real estate, infrastructure building), the two largest segments are water and road. This plan is meant to mobilize financial resources for property sector. With this information, NBB share price rises through the afternoon session and closed at VND26,300/share (up VND900/share)

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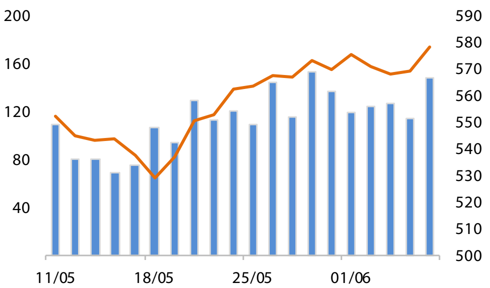
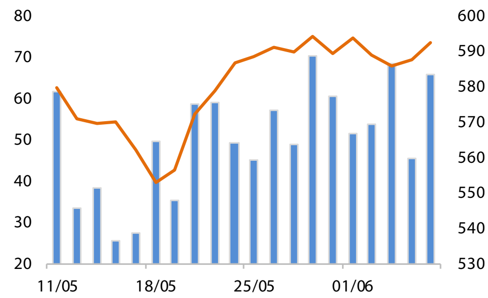
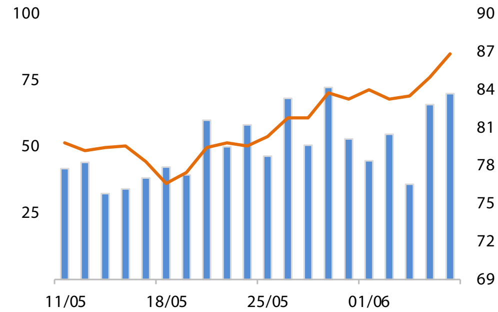
and the trading volume rallying nearly 507 thousands shares. We would continue to give more update on NBB'S property projects progress in coming Advisory report.

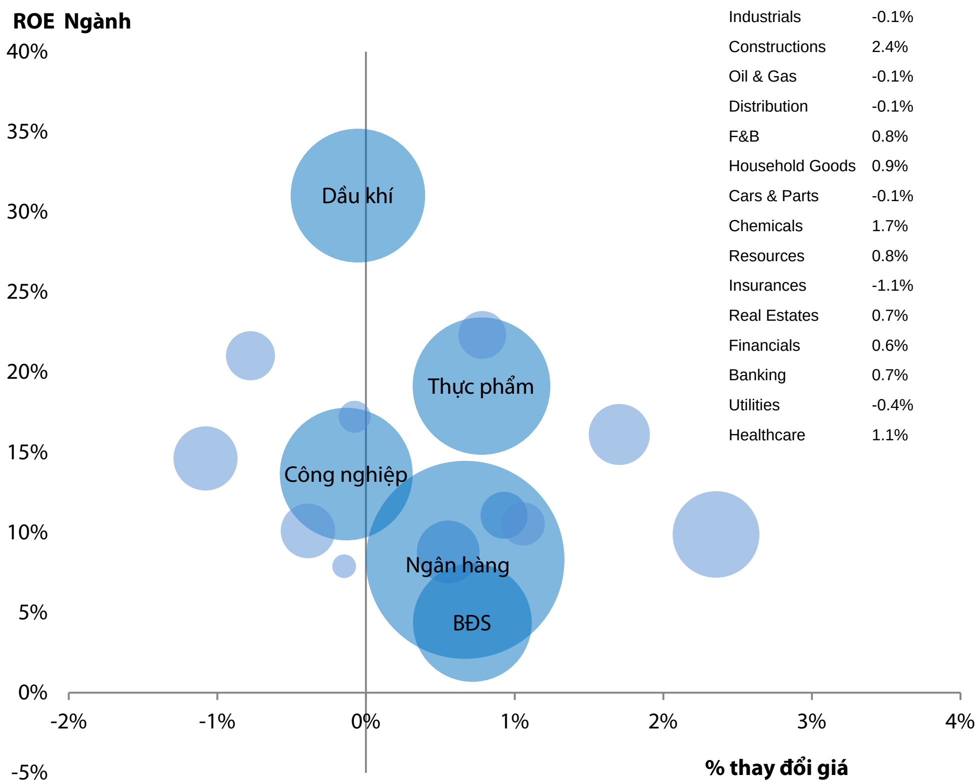
VNINDEX	0.30%	579.83
VN30	0.39%	594.51
HNXINDEX	1.31%	87.85





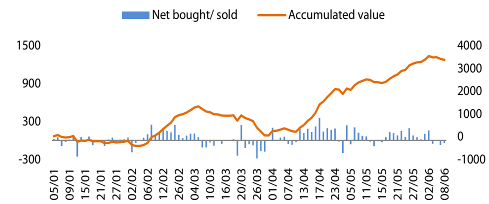


Industry Movement

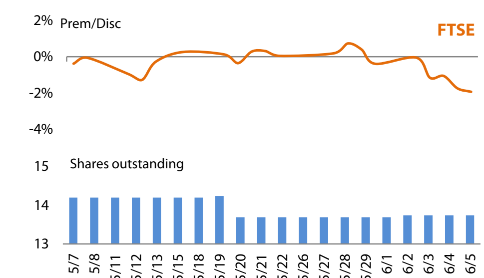


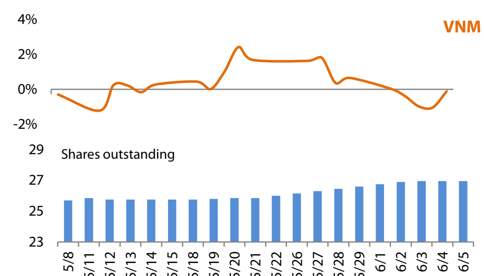
Industry	% change
Technologies	-0.8%
Industrials	-0.1%
Constructions	2.4%
Oil & Gas	-0.1%
Distribution	-0.1%
F&B	0.8%
Household Goods	0.9%
Cars & Parts	-0.1%
Chemicals	1.7%
Resources	0.8%
Insurances	-1.1%
Real Estates	0.7%
Financials	0.6%
Banking	0.7%
Utilities	-0.4%
Healthcare	1.1%

Foreign Investors Trading



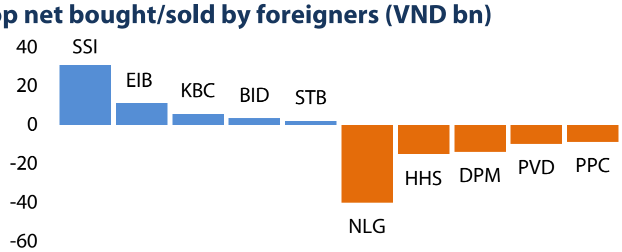
ETF



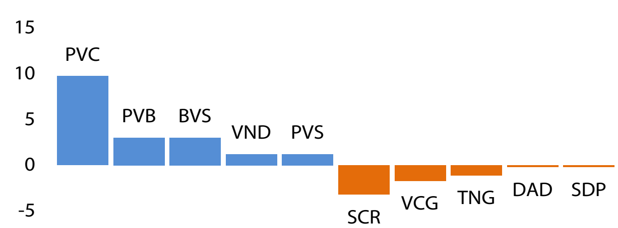


Top net bought/sold by foreigners (VND bn)

HSX



HNX



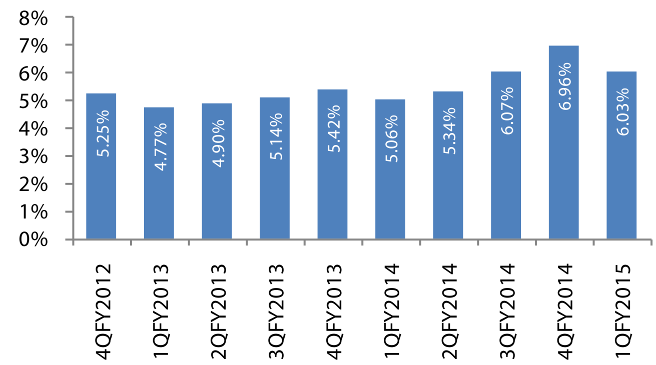
Top Active

Ticker	Price	Volume	% price change
FLC	9.3	29.80	3.3%
CII	23.2	14.95	-1.3%
OGC	2.6	6.36	-3.7%
KSS	3.0	6.06	-6.3%
SSI	23.1	5.32	-0.4%

Ticker	Price	Volume	% price change
KLF	7.9	10.15	1.3%
PVX	4.2	9.90	2.4%
SCR	8.3	7.15	2.5%
FIT	16.6	6.52	3.8%
PVS	27.5	4.52	3.8%

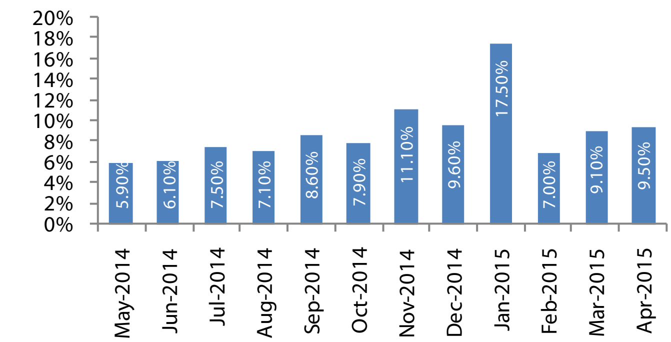
MACRO WATCH

Graph 1: GDP Growth



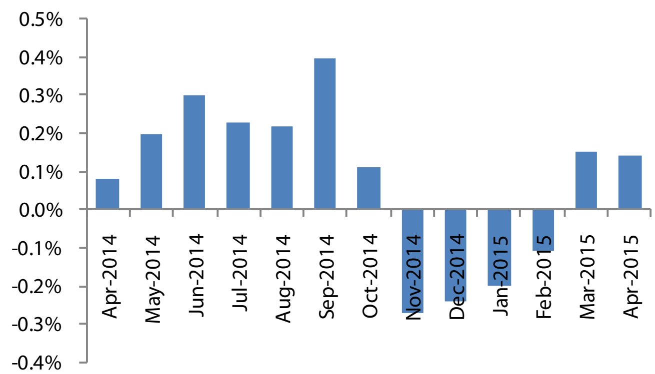
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



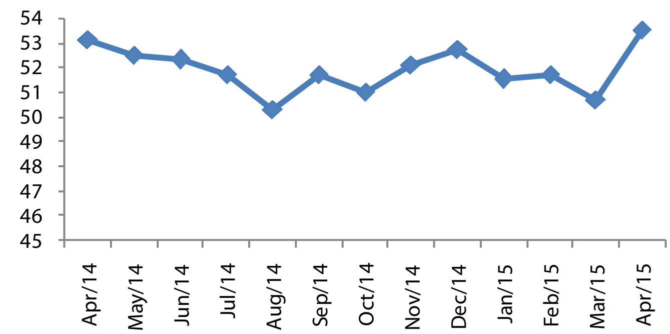
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



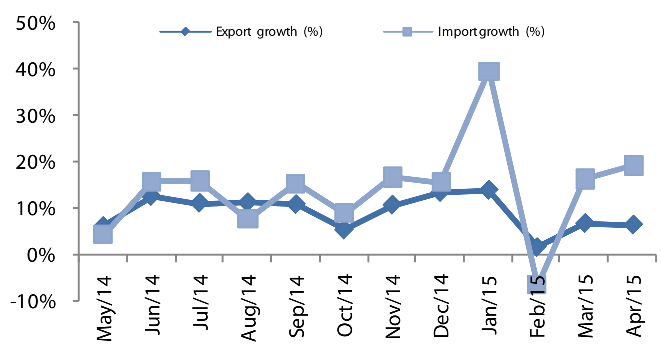
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



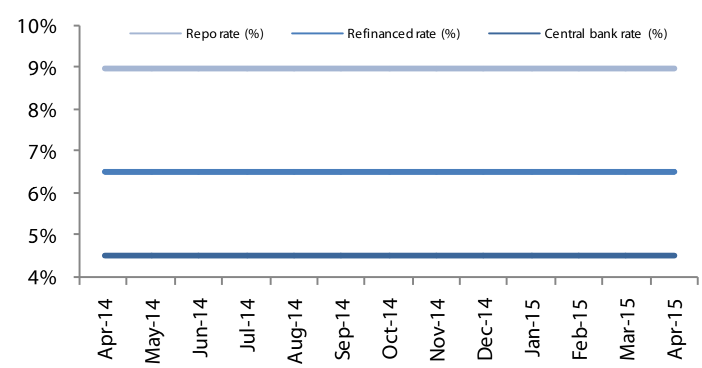
Sources: GSO. Rongviet Securities database

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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