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WEDNESDAY

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- **Macroeconomics update: The confidence index of Vietnamese consumers has expanded in November**
- **Impacts of Circular 163 on commercial vehicles importing companies**
- **Real estate sector – New movements in 11 months**

*"Hold up investment psychology and discipline"*

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### Hold up investment psychology and discipline

**Rally in the end of session**. Market continued to experience fearful sentiment. Yesterday that market fear appeared in the afternoon session while today saw that in the morning session. However, market also quickly recovered in the afternoon after strong selling pressure inthe morning. VNIndex and HNIndex closed higher by 0.31% and 0.51% d-o-d respectively. Robust demand at intraday lowest price helped today liquidity to be remained at 201.5 million shares, approximate to volume of yesterday but considerable higher than last week average (+16%).

**However, foreigners took strong selling activities despite high buying from local investors.** They saw a second consecutive net-selling session, with net value of –VND147.6 billion in HSX, focusing on HHS (-VND143,7 billion), HAG (-VND16,2 billion), PVD (-VND14,4 billion), MSN (-VND13,9 billion),…. In shareholding structure of HHS, there are only two large foreign fund: PYN Elite Fund and The Ton Poh Thailand Fund. However, according market rumor and recent relatively selling activities at other listed companies, we think it is high likely that the selling value at HHS was due to PYN Elite Fund. Otherwise, in HNX, foreigners continued their net-buying activities, with today value of VND 17 billion.

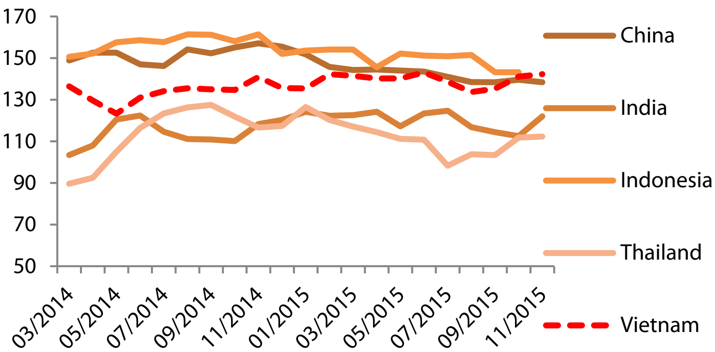
**Extraordinary intraday fluctuation**. In our statistics, recent two sessions saw high dispersion between the highest and lowest price of VNIndex, with that difference of 1.5%, higher 20 bps comparing to YTD average. In this year, that phenomenon often happens in period witnessing either sudden peak or unexpected shocks (typically exchange rate event in August). Therefore, remaining sessions in this month are expected to carry high emotional factors, meaning that market would probably either peak or bottom in short-term. We think it is hardly to see repeated side-away scenario in the rest period of this year. Instead, next sessions would be expected to make market trend more clearly than what happened in November (downward side-way)

*With that expected scenario, investors could accumulate cautiously stocks that are more fundamental when market dropped without clear reasons and limited in using margin for buying stocks. Meanwhile, market indices currently are high likely to see intraday fluctuation so market participants should keep calm under that fluctuation. Instead, taking care stocks in portfolio and stock picking for next months are considered as reasonable actions in this period.*

### The confidence index of Vietnamese consumers has expanded in November

ANZ has currently released the consumer confidence index (CCI) of Vietnamese and other Asian consumers. In November, 2015, the number for Vietnam saw a slight gain, reaching 142.3 – ranked in the top optimistic Asian countries. In particular, the percentage of the interviewees who are optimistic about their personal financial situation and suppose this is the best time for household item purchase have been the main drivers for the improvement of this index. Based on seasonal factor, 4th Quarter is the peak seasons for consumption. Thus, Vietnamese CCI has expanded will been a leading indicator for retail sales as well as main drivers for the Q4/2015 GDP growth.

**Figure: Vietnam and other Asian countries' consumer confidence**




*Source: ANZ, RongViet Research*

**Impacts of Circular 163 on commercial vehicles importing companies**

The Ministry of Finance has issued Circular No 163/2015/TT-BTC to adjust the preferential taxes for (1) motor vehicles for freight transportation and (2) automotive spare parts, engine chassis; cockpit.Similar to the issued draft on 16/09/2015, Circular 163 adjusts to increase the import tariffs on several types of trucks. Particularly, there are several trucks which have to bear the rate close to WTO celling level. Specifically, typical 5-ton trucks are adjusted to increase the import tariffs by 2%, back to 70% (equivalent to WTO celling rate). Furthermore, dump trucks with 10-20T and 20-24T also recorded an increase of 20 and 30% respectively. Taxes on specialized trucks (in most types of weight loads) were adjusted back to 20%; the taxes also increase for chassis cars also to 18%.In addition, tariffs on removable and synchronous spare parts were adjusted back to 50 – 70%.

**Table: Adjustment import tariff in certain commercial vehicle line**

| No | Commercial vehicle type | Gross vehicle weight rating (tonnes) | Current import tariff (%) | Adjusted import tariff (%) |
|---|---|---|---|---|
| | | Below 5 | 68 | 70 |
| | | 5 -10 | 50 | 50 |
| 01 | Box/Straight trucks | 10-20 | 30 | 30 |
| | | *20-45* | *15-20* | *20-25* |
| | | Over 45 | 0 | 0 |
| | | Below 5 | 56 | 56 |
| | | 5 -10 | 50 | 50 |
| | | *10-20* | *30* | *50* |
| 02 | Dump trucks | *20-24* | *20* | *50* |
| | | 24 -45 | 10 | 10 |
| | | Over45 | 0 | 0 |
| 03 | Special trucks | | 15-20 | 20 |
| 04 | Vehicle chassis | 20-45 | 15 | 18 |

*Source: Ministry of Finance, RongViet Research*

Even though the draft circular has been published since 16th September 2015 and the offcial Circular does not have any significant change compared with the drafted one. However, even though the new Circular has been offcially issued since the beginning November, the news just recently becomes hot topic on today newspaper and recently raised investors' concern relating to negative impact which vehicle commercial enterprise (CBU) will have to face. At the moment, in the listed tickers, HHS revenue has almost come from distribution business of imported truck of

Chinese brand (Dongfeng, Howo) and USA brand (International, Freightliner). In today trading session, HHS stocks reached floor price with total trading volume at 16 million stocks.

However, based on our study, HHS would not be impacted by the adjusted import tariff. Particularly, Dongfeng and Howo, which holds the largest proportion in revenue structure, are currently subject to 5% import tax. The current level of tax would be maintained until 2017 and would be completely lifted in 2018 thanks to the trade agreement between Vietnam – China (ACFTA). Moreover, the other trucks which origins from America are not on the list of adjusting import tariff in Circular No163.

**Real estate sector – New movements in 11 months**

Under much expectation for a turnaround in 2015, real estate companies have really showed some improvements in their business performance in the 9 months thought September. The sector's total revenue added 14% while NPAT dropped 5% from a year earlier. Excluding VIC, whose nonrecurring income contributed largely to the sector's performance in 9M2014, however, the real estate sector witnessed a jump of 57% in total revenue and 117% on net income where companies like SJS, HQC, KDH, NLG and FLC were some the best outperformers in both stock prices and accounting earnings.

The handover of sold units on top of comparatively poorer performance in 9M2014, given that last year was when real estate transactions bottomed out, were the main contributors of such outstanding results. In particular, DXG handed nearly 300 apartment units at Sunview Town and as the result witnessed its revenue expanded nine-fold from the previous year last quarter. Likewise, if it had not been for the booking of nearly VND290 billion of wholesale revenue at Nam An Khanh Urban Area, SJS would not have seen its revenue rocket nearly 300% for the last the three quarters. Without products ready for booking, a number of real estate companies saw their bottom line "saved" by non-recurring income from asset sales. **BCI** reported weak revenue growth but strong NPAT advancement for the nine-month period, mostly as the result of the liquidation of one-hectare tract of land alongside the Vo Van Kiet Boulevard and the lowering of COGS (land cost) in Phong Phu 4 Residential Area (84ha). Similarly, **NBB** was able to avoid reporting a drop in net income, selling its subsidiary, i.e. NBBQ, to CII in the second quarter given that the firm's major projects such as City Gate Towers and Son Tin Residential Area have yet to generate revenue.

There were a lot of noises in the real estate market witnessed last quarter with regard to M&A activities among the industry players. One that captured the market's attention was the transaction where KDH bought its way into becoming the largest shareholders of BCI, who will soon allow the KDH to acquire up to 25% of its shares after an this Friday. Previously, Creed Group, a developer from Japan, said it would invest VND200 million in An Gia Investment, a new face in the real estate market, which would not have been much of a surprise if Creed Group had not already shaken hands with NBB at City Gate Towers. Where CII's shareholders allowed the firm to increase its holding of NBB's shares at a significant premium to market price, Singaporean developer Keppel Land acquired 7 million shares of NLG through its subsidiary, Ibeworth Pte. Ltd. last quarter. At 0,9x the average P/B ratio of the real estate sector (excluding VIC) is just a half of that of VNIndex, which means a great many real estate stocks are trading a discount to their book value and presumably, the true value of their land. On top the coming extension of the foreign ownership limit in public companies, we see the land bank of real estate companies as a big bargain for foreign investors.

Looking at the past eleven months, it would be a mistake to drop out the capital-raising "race" among real estate companies where FLC, DXG, HQC, PDR and KDH have been some of the most active participants. Though it has raised its share capital 2 times this year, FLC just announced it would issue an additional 180 million shares at par. DXG and its newly-listed affiliated both have revealed the intention to raise more equity in early 2016. Following this weekend's EGM, BCI would raise its share capital to VND1.2 trillion to fund its 2016 investment plan. Our analyst believes the fast-growing number of shares will make it hard for companies to maintain their EPS growth rate as well as to guarantee satisfactory cash dividends. Also, for most companies, balancing the interest of strategic and minority investors following each secondary issuance is not an easy task.

According to the Construction Ministry, nearly 32,000 real estate transactions were recorded for the ten months to October 2015. Considering the long leading time and revenue-recognition timing, we believe real estate businesses will witness more even better sales and earnings growth looking forward as many projects will finished and hand over sold units in 2016. In this prospect, we see good growth in subsequent quarter for companies with strong sales and unbooked revenue like NBB, BCI, VPH, NLG, DXG… In the long term, we prefer companies with a large portfolio and expanding land bank, whose stocks are trading at or below industry average P/B ratios such as **NBB, BCI, KBC** and **LHG.**

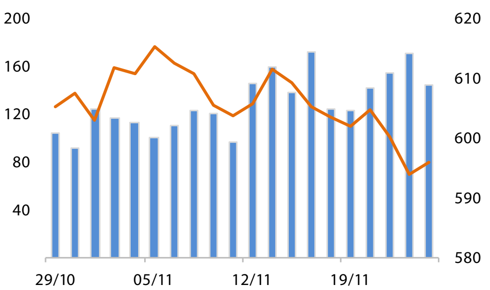
**Table: 9M2015 business performance of real estate companies**

| No. | Ticker | Market Cap. (VND bn) | NPAT 9M2015 | +/-% NPAT 9M2015 yoy | Rev. 9M2015 | +/-% Rev. 9M2015 yoy | P/E trailing (x) | P/B (x) | +/- % Price 3M | +/- % Price 6M | +/- % Price 9M | +/- % Price YTD | Close 24/11/15 (VND) | Debt /Equity (x) | Inv. Turnover (vòng) | ROE (%) | ROA (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | VIC | 80,286 | 972 | -66 | 19,677 | -9 | 60.21 | 3.61 | 8.23 | 12.57 | 6.02 | 14.70 | 43.400 | 1.06 | 0.92 | 5.13 | 1.26 |
| 2 | KBC | 6,295 | 355 | 115 | 1,177 | 103 | 11.55 | 0.91 | 11.67 | -14.65 | -17.28 | -14.10 | 13.400 | 0.35 | 0.12 | 7.50 | 3.85 |
| 3 | ITA | 5,281 | 175 | 80 | 717 | 168 | 21.42 | 0.57 | 21.15 | 1.61 | -18.18 | -21.25 | 6.300 | 0.19 | 0.10 | 2.62 | 1.92 |
| 4 | FLC | 4,769 | 577 | 158 | 3,392 | 187 | 6.19 | 0.80 | 40.63 | 3.85 | -4.42 | -1.81 | 9.000 | 0.16 | 80.33 | 13.36 | 9.63 |
| 5 | KDH | 3,810 | 172 | 142 | 735 | 279 | 12.06 | 1.18 | 29.40 | 10.91 | 8.97 | 25.48 | 21.600 | 0.80 | 0.35 | 9.08 | 4.97 |
| 6 | NLG | 3,157 | 75 | n/a | 649 | 77 | 15.89 | 1.51 | 15.48 | 16.67 | 26.91 | 25.51 | 22.300 | 0.25 | 0.25 | 9.17 | 4.47 |
| 7 | PDR | 2,846 | 79 | 888 | 351 | 269 | 18.99 | 1.30 | -12.96 | -6.19 | 0.86 | 6.39 | 14.100 | 1.20 | 0.09 | 6.74 | 1.72 |
| 8 | HQC | 2,607 | 101 | 910 | 880 | 7,900 | 11.26 | 0.63 | 26.92 | 23.02 | -4.69 | -7.30 | 6.600 | 0.30 | 1.39 | 5.61 | 2.67 |
| 9 | IJC | 2,331 | 85 | 67 | 456 | 72 | 8.80 | 0.80 | -2.30 | -16.38 | -30.21 | -33.70 | 8.500 | 0.65 | 0.18 | 8.83 | 3.76 |
| 10 | SJS | 2,318 | 109 | 289 | 469 | 458 | 9.79 | 1.25 | 17.59 | 12.50 | -9.65 | -6.40 | 23.400 | 0.65 | 0.33 | 13.21 | 4.36 |
| 11 | DIG | 2,231 | 27 | 13 | 478 | 9 | 44.96 | 0.79 | 12.32 | -1.47 | -15.54 | -13.60 | 10.400 | 0.51 | 0.26 | 1.85 | 0.91 |
| 12 | DXG | 2,227 | 247 | 357 | 909 | 240 | 5.89 | 1.49 | 24.18 | 32.28 | 18.95 | 60.88 | 19.000 | 0.21 | 0.80 | 26.24 | 13.16 |
| 13 | BCI | 1,995 | 202 | 261 | 117 | -39 | 8.18 | 0.99 | 19.17 | 38.01 | 23.77 | 31.44 | 23.000 | 0.22 | -0.03 | 13.13 | 7.35 |
| 14 | SCR | 1,889 | 150 | 733 | 98 | -83 | 10.61 | 0.63 | 16.00 | 40.53 | 14.19 | -0.71 | 8.700 | 0.31 | 0.07 | 6.10 | 2.96 |
| 15 | HDG | 1,676 | 52 | -15 | 996 | 16 | 13.08 | 1.69 | -9.10 | -10.68 | -17.02 | -23.21 | 24.500 | 0.16 | 1.43 | 12.30 | 5.30 |
| 16 | QCG | 1,596 | 18 | 200 | 207 | -48 | 20.56 | 0.42 | -1.69 | -15.94 | -38.30 | -38.95 | 5.800 | 0.49 | 0.06 | 1.76 | 0.93 |
| 17 | NBB | 1,274 | 43 | 23 | 87 | -41 | 29.26 | 1.01 | -1.35 | -10.98 | 5.29 | 4.78 | 21.900 | 1.07 | 0.08 | 3.19 | 1.32 |
| 18 | CEO | 1,098 | 75 | 127 | 346 | 78 | 8.02 | 1.31 | 23.08 | 31.15 | 42.07 | 46.96 | 16.000 | 0.65 | 1.04 | 15.78 | 7.47 |
| 19 | NTL | 872 | 46 | 109 | 231 | 45 | 14.33 | 0.98 | 7.52 | 28.83 | 2.88 | 4.38 | 14.300 | 0.00 | 0.21 | 6.98 | 4.47 |
| 20 | TIG | 612 | 64 | 300 | 206 | 93 | 5.25 | 0.98 | 19.57 | 20.84 | 6.13 | 19.66 | 11.000 | 0.02 | 22.69 | 17.37 | 12.09 |
| 21 | HDC | 608 | 19 | 0 | 255 | -8 | 24.94 | 1.03 | 19.35 | 7.25 | 5.71 | 0.68 | 14.800 | 0.65 | 0.34 | 4.09 | 2.11 |
| 22 | HAR | 600 | 16 | -27 | 49 | -39 | 18.47 | 0.59 | 5.71 | -13.12 | -33.93 | -33.93 | 6.200 | 0.04 | 0.92 | 3.19 | 2.95 |
| 23 | ITC | 584 | -1 | n/a | 135 | -64 | 30.54 | 0.39 | -2.30 | 8.97 | 14.86 | 13.33 | 8.500 | 0.22 | 0.11 | 1.29 | 0.87 |
| 24 | TDH | 575 | 9 | -63 | 545 | 83 | 26.62 | 0.43 | -8.05 | -15.43 | -29.38 | -21.04 | 13.700 | 0.35 | 1.84 | 1.60 | 0.98 |
| 25 | TIX | 530 | 64 | 10 | 152 | -49 | 7.26 | 0.93 | 8.33 | 7.78 | 5.33 | 1.64 | 22.100 | 0.24 | 0.36 | 12.82 | 6.50 |
| 26 | FDC | 522 | 10 | -38 | 10 | -23 | 51.37 | 1.16 | 11.27 | 31.90 | 26.83 | 11.51 | 18.900 | 0.00 | 0.06 | 1.95 | 1.32 |
| 27 | VC3 | 504 | 21 | 91 | 375 | 25 | 18.45 | 0.92 | 57.34 | 249.56 | 319.93 | 301.66 | 25.200 | 0.04 | 1.33 | 13.00 | 2.16 |
| 28 | BII | 461 | 7 | -36 | 70 | 11 | 10.82 | 0.78 | 14.29 | 3.53 | -20.72 | -36.23 | 8.000 | 0.02 | 7.39 | 6.57 | 5.38 |
| 29 | VPH | 431 | -7 | n/a | 132 | 2 | 43.46 | 0.90 | 26.67 | 22.83 | 29.53 | 33.17 | 9.500 | 1.14 | 0.16 | 2.05 | 0.58 |
| 30 | NDN | 420 | 51 | 46 | 225 | 49 | 4.29 | 1.06 | 0.78 | 3.17 | -3.59 | 12.38 | 13.000 | 0.01 | 1.42 | 22.27 | 14.29 |
| 31 | LHG | 407 | 30 | n/a | 174 | 25 | 6.57 | 0.63 | 38.74 | 52.75 | 23.58 | 43.26 | 15.600 | 0.22 | 0.65 | 9.66 | 4.29 |

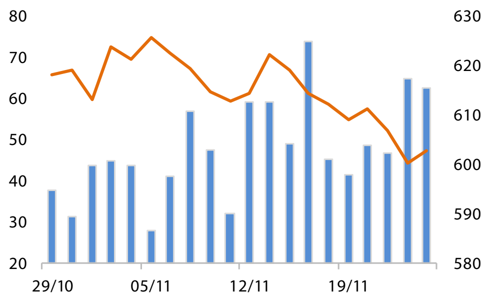
| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 32 | KHA | 379 | 24 | -50 | 25 | -81 | 8.47 | 1.18 | 15.10 | 2.14 | 8.73 | 32.74 | 29.700 | 0.00 | 0.22 | 13.78 | 9.08 |
| 33 | SZL | 375 | 38 | 31 | 139 | 11 | 7.18 | 0.82 | 17.71 | 19.89 | 25.96 | 25.25 | 20.600 | 0.02 | 1.76 | 11.41 | 4.14 |
| 34 | D2D | 352 | 33 | -15 | 182 | -9 | 6.88 | 0.90 | 12.63 | 3.45 | 6.57 | -0.47 | 33.000 | 0.01 | 0.50 | 13.52 | 4.48 |
| 35 | HLD | 336 | 33 | -3 | 254 | 10 | 4.02 | 0.77 | 15.86 | -13.44 | -23.62 | 5.07 | 16.800 | 0.37 | 1.51 | 19.06 | 11.79 |
| 36 | PPI | 333 | 36 | 33 | 408 | 80 | 5.33 | 0.60 | 15.00 | 4.80 | -34.29 | -34.29 | 6.900 | 0.78 | 4.00 | 11.09 | 4.15 |
| 37 | AMD | 321 | 12 | 0 | 714 | 110 | 19.08 | 0.97 | 9.18 | | | -44.27 | 10.700 | 0.03 | 31.98 | 5.05 | 3.32 |
| 38 | IDV | 320 | 32 | -6 | 44 | -15 | 6.65 | 2.71 | 23.95 | 13.36 | 4.95 | 15.78 | 41.400 | 0.03 | 0.28 | 46.38 | 10.29 |
| 39 | NVT | 263 | -82 | n/a | 56 | -68 | n/a | 0.34 | 7.41 | -17.14 | -36.96 | -43.14 | 2.900 | 0.35 | 2.64 | -9.97 | -6.22 |
| 40 | DRH | 201 | 9 | 200 | 117 | -12 | 12.38 | 0.93 | 91.23 | 87.93 | 81.67 | 84.75 | 10.900 | 0.34 | 0.00 | 7.76 | 5.19 |
| 41 | PXL | 198 | -6 | n/a | 20 | 54 | n/a | 0.24 | -7.69 | -20.00 | -33.33 | -40.00 | 2.400 | 0.12 | 0.04 | -0.93 | -0.66 |
| 42 | CSC | 181 | 3 | -50 | 138 | -11 | 18.79 | 1.69 | 2.84 | -1.35 | 38.94 | 37.01 | 18.100 | 0.50 | 1.65 | 8.45 | 1.90 |
| 43 | CCI | 170 | 18 | 80 | 284 | -25 | 7.32 | 0.81 | 19.44 | 6.09 | 28.26 | 10.50 | 12.900 | 0.01 | 40.80 | 11.19 | 3.91 |
| 44 | PTL | 168 | -41 | n/a | 47 | -18 | -6.94 | 0.20 | -10.53 | -10.53 | -37.04 | -45.16 | 1.700 | 0.33 | 0.18 | -2.64 | -1.22 |
| 45 | LGL | 150 | 23 | 28 | 202 | 193 | 3.80 | 0.45 | 5.63 | 7.14 | 11.94 | 8.70 | 7.500 | 0.15 | 1.28 | 11.79 | 5.12 |
| 46 | KAC | 142 | -1 | n/a | 6 | -54 | 962.71 | 0.58 | -27.16 | -44.34 | -32.18 | -58.45 | 5.900 | 0.73 | 0.01 | 0.06 | 0.03 |
| 47 | RCL | 129 | 16 | -11 | 104 | -34 | 6.66 | 0.72 | 0.81 | 0.43 | 1.07 | 5.40 | 25.500 | 0.00 | 0.91 | 10.73 | 6.68 |
| 48 | CLG | 112 | 1 | -75 | 237 | 8 | 10.32 | 0.51 | -11.67 | -26.39 | -26.39 | -20.90 | 5.300 | 1.47 | 3.65 | 4.79 | 0.98 |
| 49 | VRC | 96 | -3 | n/a | 13 | -35 | n/a | 0.54 | -2.90 | -8.22 | 3.08 | 1.52 | 6.700 | 0.05 | 0.17 | -0.44 | -0.22 |
| 50 | VCR | 95 | -1 | n/a | 14 | 8 | 16.01 | 0.31 | -3.57 | -28.95 | -25.00 | -15.63 | 2.700 | 0.52 | 0.08 | 1.96 | 0.67 |
| 51 | EFI | 90 | 4 | 0 | 11 | 22 | 16.07 | 0.56 | -1.19 | -2.35 | 23.88 | 29.69 | 8.300 | 0.00 | 8.54 | 3.53 | 3.49 |
| 52 | IDJ | 82 | -1 | n/a | 12 | -56 | n/a | 0.30 | -13.79 | -19.35 | -19.35 | -28.57 | 2.500 | 0.00 | 0.00 | -9.08 | -8.88 |
| 53 | CCL | 78 | 1 | -50 | 34 | 21 | 48.25 | 0.28 | 0.00 | -22.50 | 21.81 | -8.07 | 3.100 | 0.81 | 0.14 | 0.58 | 0.29 |
| 54 | D11 | 51 | 1 | 0 | 56 | -20 | 61.01 | 0.66 | -1.68 | -12.69 | -2.99 | -7.21 | 11.700 | 0.00 | 7.94 | 1.06 | 0.53 |
| 55 | PXA | 50 | 0 | n/a | 29 | 71 | 104.35 | 1.14 | 43.48 | -13.16 | -15.38 | -19.51 | 3.300 | 0.97 | 2.32 | 1.09 | 0.15 |
| 56 | DTA | 41 | 0 | n/a | 34 | -1233 | 10.04 | 0.40 | -33.87 | -18.00 | -42.25 | -30.51 | 4.100 | 0.23 | 0.73 | 4.03 | 1.84 |
| 57 | DLR | 33 | -4 | n/a | 40 | 8 | n/a | 0.79 | -35.96 | 52.08 | -7.59 | 25.86 | 7.300 | 3.79 | 0.46 | -13.87 | -2.36 |
| 58 | PIV | 21 | 9 | 200 | 121 | 95 | 1.48 | 0.75 | -9.42 | 13.07 | 8.13 | 143.66 | 17.300 | 0.00 | 23.27 | 62.83 | 25.81 |
| **Industry Avg.** | | | | -5.1 | | 14.1 | 41.8 | 2.5 | | | | | | 77.90 | 3.70 | 6.68 | 2.63 |
| **Industry Avg. (excl. VIC)** | | | | 117.6 | | 56.8 | 16.8 | 1.0 | | | | | | 39.84 | 7.46 | 8.77 | 4.48 |

*Source: Fiinpro, RongViet Research*

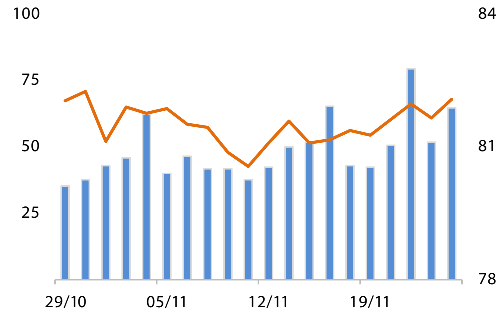
| VNINDEX | 0.31% | 595.70 |
|---|---|---|



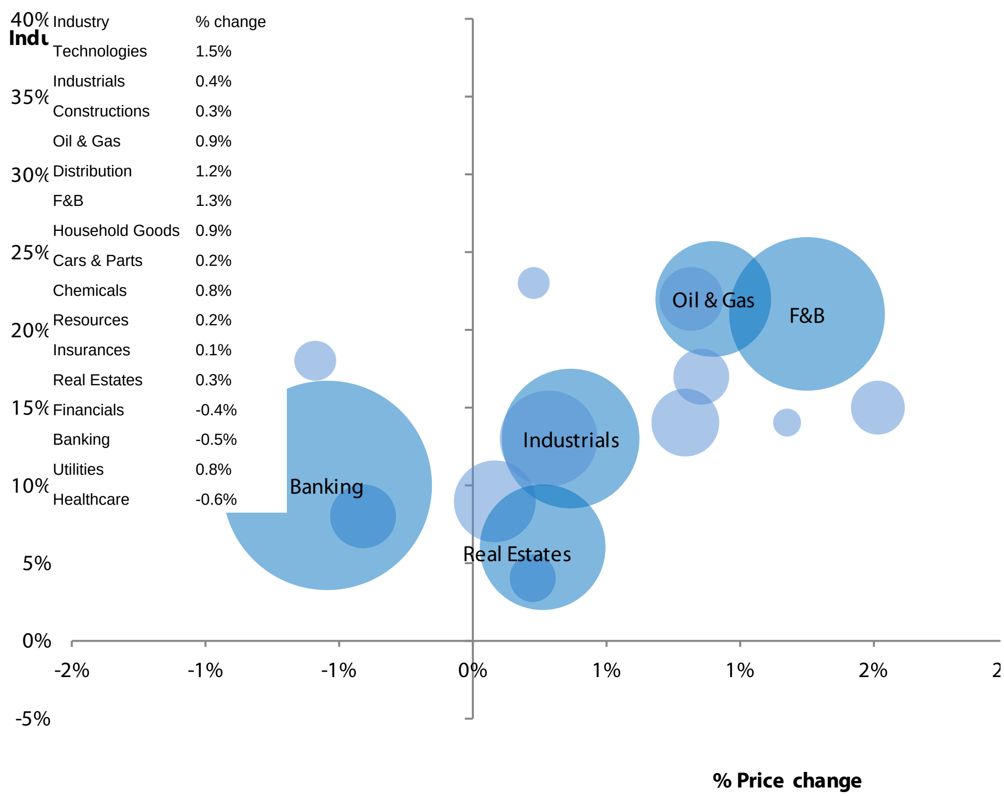

| VN30 | 0.41% | 602.67 |
|---|---|---|



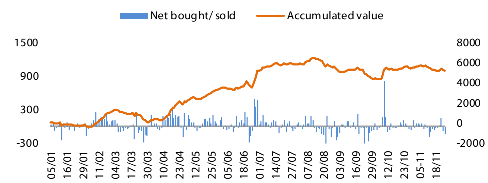

| HNXINDEX | 0.51% | 82.06 |
|---|---|---|



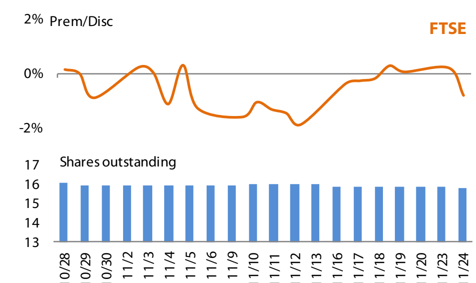

## Industry Movement

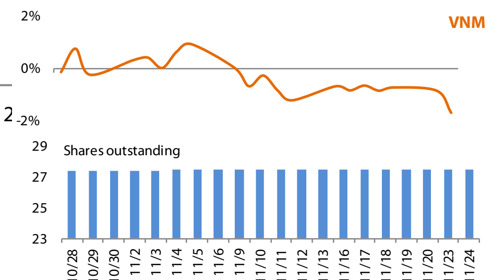



## Foreign Investors Trading

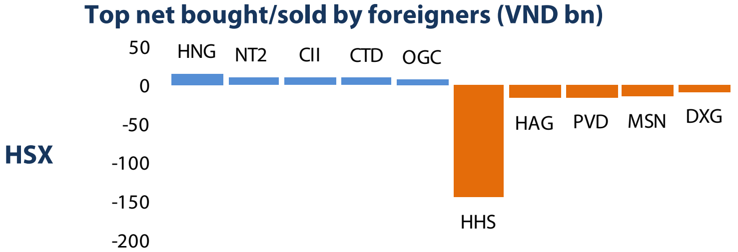



## ETF



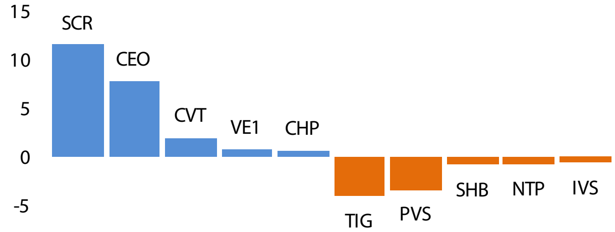

## Top net bought/sold by foreigners (VND bn)




## Top Active

| Ticker | Price | Volume | % price change |
|---|---|---|---|
| FLC | 9.0 | 16.09 | 0.0% |
| HHS | 16.0 | 16.01 | -6.4% |
| SBT | 19.2 | 6.32 | 2.7% |
| VHG | 8.5 | 6.04 | 1.2% |
| CII | 22.1 | 4.85 | 5.2% |

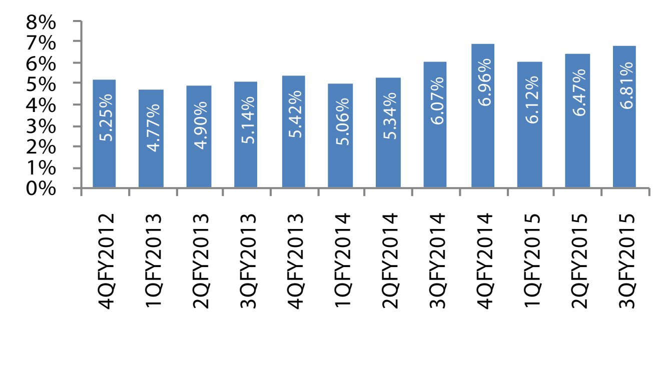
HNX




| Ticker | Price | Volume | % price change |
|---|---|---|---|
| PVX | 3.4 | 7.75 | 9.7% |
| SCR | 9.1 | 7.68 | 4.6% |
| KLF | 4.6 | 5.71 | 2.2% |
| TIG | 12.1 | 4.76 | 10.0% |
| VIX | 8.2 | 3.10 | 5.1% |

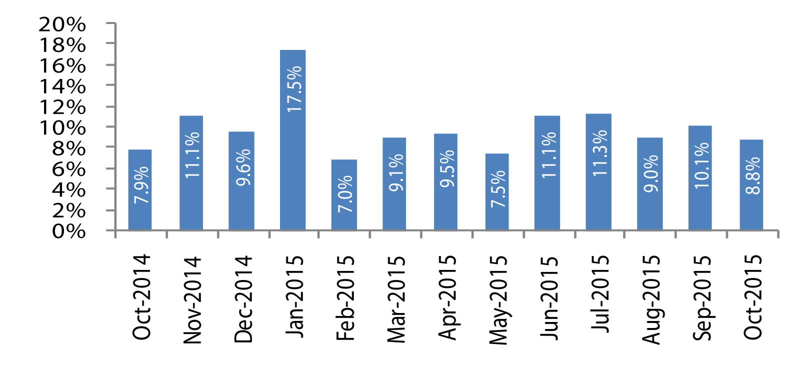
# MACRO WATCH

**Graph 1: GDP Growth**



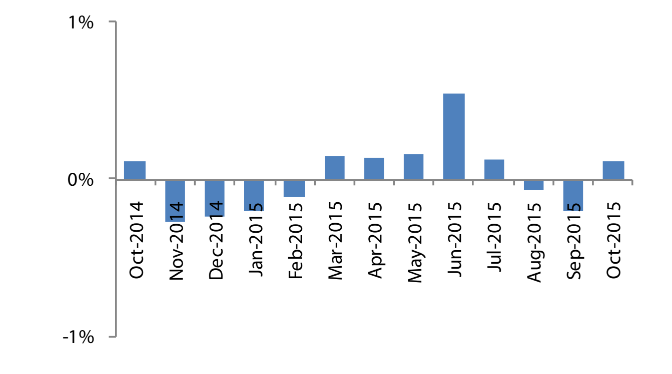

*Sources: GSO. Rongviet Securities database*
*(*) Comparision price in 1994*

**Graph 2: IIP**



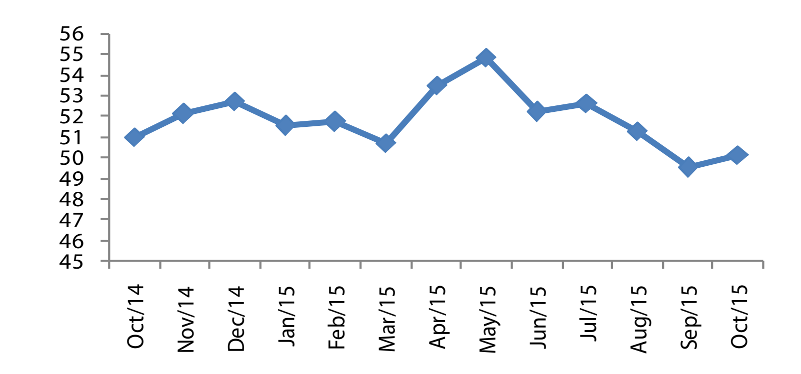

*Sources: GSO. Rongviet Securities database*

**Graph 3: Monthly CPI**



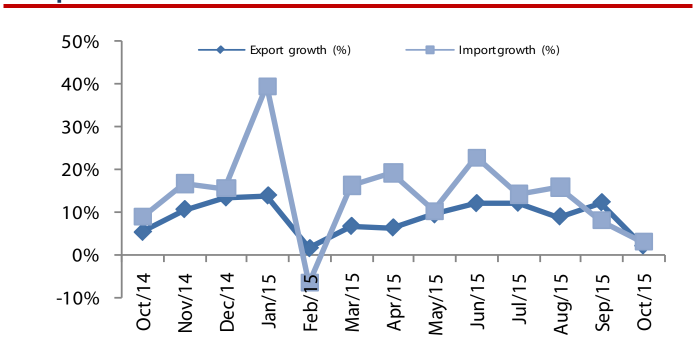

*Sources: GSO. Rongviet Securities database*

**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 |
|---|---|---|---|
| DRC - Expecting on replacement segment. | November 13th, 2015 | Accumulate – Long term | 52,000 |
| NKG- Capital ravels to be untangled | November 6th, 2015 | Neutral – Intermediate term | 17,400 |
| DMC - Restructuring sparks positive changes | October 30th, 2015 | Accumulate – Intermediate term | 49,000 |
| HSG - New investments: The engine of growth | October 29th, 2015 | Accumulate – Long term | 52,500 |
| KSB - Rock-solid foothold in the construction stone | October 28th, 2015 | Buy – Intermediate term | 38,400 |

*Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302*

## 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 | 03/11/2015 | 0% - 0.75% | 0% - 2.5% | 12,058 | 12,047 | 0.09% |
| VEOF | 03/11/2015 | 0% - 0.75% | 0% - 2.5% | 10,674 | 10,488 | 1.77% |
| VF1 | 11/11/2015 | 0.2% - 1% | 0.5%-1.5% | 24,055 | 24,092 | -0.15% |
| VF4 | 11/11/2015 | 0.2% - 1% | 0%-1.5% | 10,886 | 10,869 | -0.02% |
| VFA | 05/11/2015 | 0.2% - 1% | 0%-1.5% | 7,517 | 7,461 | 0.76% |
| VFB | 05/11/2015 | 0.3% - 0.6% | 0%-1% | 12,490 | 12,409 | 0.66% |
| ENF | 06/11/2015 | 0% - 3% | 0% | 12,233 | 12,170 | 0.52% |
| MBVF | 05/11/2015 | 1% | 0%-1% | 10,974 | 10,991 | -0.15% |
| MBBF | 04/11/2015 | 0%-0.5% | 0%-1% | 12,489 | 12,438 | 0.41% |

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