27

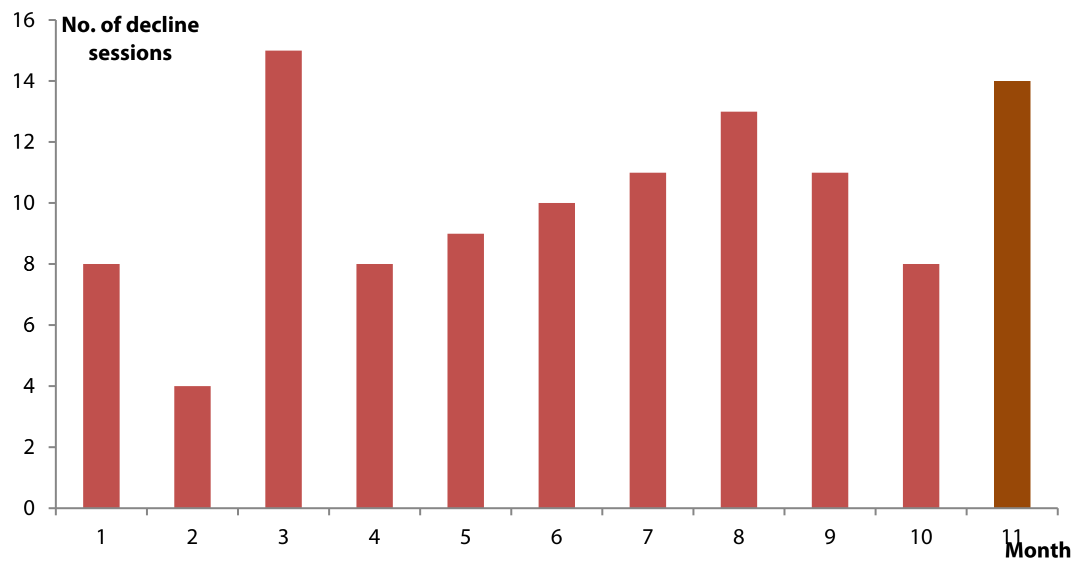
FRIDAY

- **Statistics data support for the upcoming reverse**
- **Black Friday and a perspective on consumption**

Statistics data support for the upcoming reverse

November witnessed many decline sessions. Today is nearly the last session of this month but downward trend seems not to stop. This month has more than 14 decline sessions, only lower than decline sessions in March (having 15 decline sessions) with the Index decrease of 7%. However, VNIndex in November has so far decreased only 4% since day over day decline in November was relatively low.

Number of decline sessions classified by month



Source: Rongviet Research

"Statistics data support for the upcoming reverse"

As our mention in yesterday's Advisory Daily, current market trading is relatively different from its history, that liquidity in decline sessions were higher liquidity around the peaking sessions. Average order-matching volume of HSX was 143 million shares, up 11% against last week. However, foreigners seem not to put money into market, with the third consecutive week of net-selling value of VND 131 billion.

Length of downward trend (6/11-27/11) is approaching length of upward trend (2/10-5/11) and liquidity of decline sessions remained at high volume, even higher than average around upward trending sessions and peaking sessions. Meanwhile, according to our statistics from 2014, a number of sessions in downward trend are less than that figure of upward trend (details shown in below table). Therefore, we expect series of decline sessions would stop. In December, apart from FED rate hike, we expect details relating to FOL lifting as well as SCIC divestment would be rumored in order to support market sentiment.

	Upward (+)	Downward (-)	+	-	+	-	+	-	+	-
Number of sessions	52	33	82	74	48	50	44	28	25	**16**

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Black Friday and a perspective on consumption

Today, retailers all over the world are welcoming Black Friday- the largest sale-off of the year. Regarding Vietnam, even though Black Fridays only started few years ago, the occasion is the peak season for demand that one does not have to be an economist to feel. Looking at the picture, RongViet Research would like to present a perspective on consumption, a key factor in the economic development.

In 2015, Vietnam is one of the countries who benefit from low commodity prices, which consequently boosts domestic consumption. Apart from the price factor, domestic demand has also been supported by Vietnamese consumer confidence which has stayed among the world's top in terms of financial status and economic outlook. According to ANZ, the particular index for this year through November reached 139.4 points, 3.4 higher than that of last year.

Based on these factors, total retail sales' value in the first 11 months upped 9.4% yoy and 8.3% if excluding price factor, higher than the increase of 6.5% as the same period. However, the overall consumption growth saw a divergence in each segment. More specific, retail sales segment witnessed the highest gain, with the average increase of 12.6% from the early year to now. As the same time, consumer credit also contributed the majority to a strong credit growth's improvement. Till September, 2015, consumer credit recorded a strong gain, reaching VND 357.000 billion, corresponding to an increase of 31.49% as compared to the previous year. Due to absolute value, it seems that the majority of consumer credit might not directly come to the total retail sales' growth.

Figure: Non-state retail sales

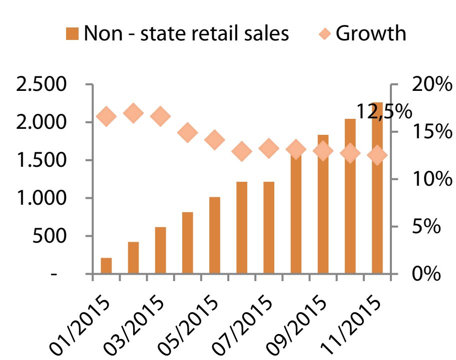
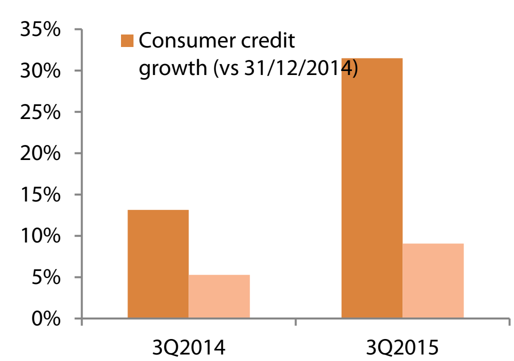


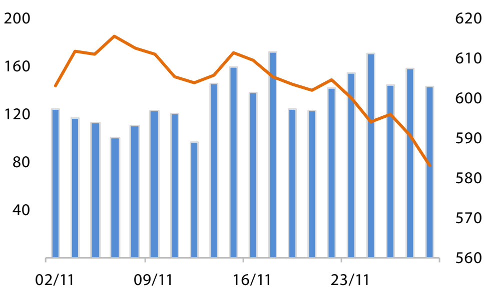
Figure: Consumer credit and Household final consumption expenditure growth in 2015

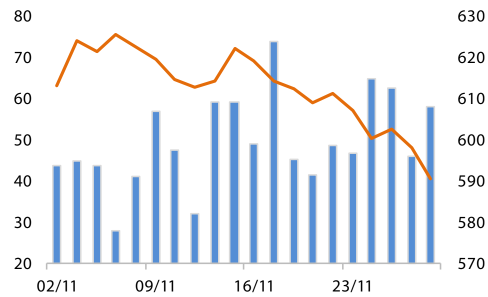


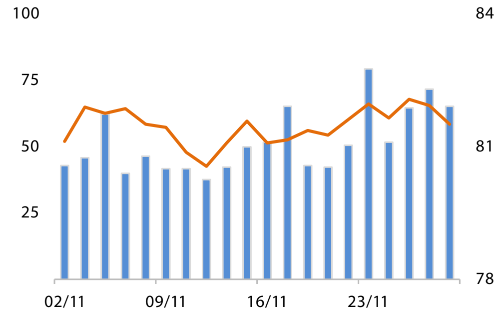
Source: GSO, RongViet Research

Looking over the overall economy, in the first 9 months, consumption contributed the largest to GDP growth, corresponding to 7.31%. In the last quarter, thanks to seasonal factors, consumption is expected to have a major contribution to the economy while agricultural and industrial sectors are growing slowly.

VNINDEX	-1.28%	582.86	VN30	-1.25%	590.59	HNXINDEX	-0.50%	81.49

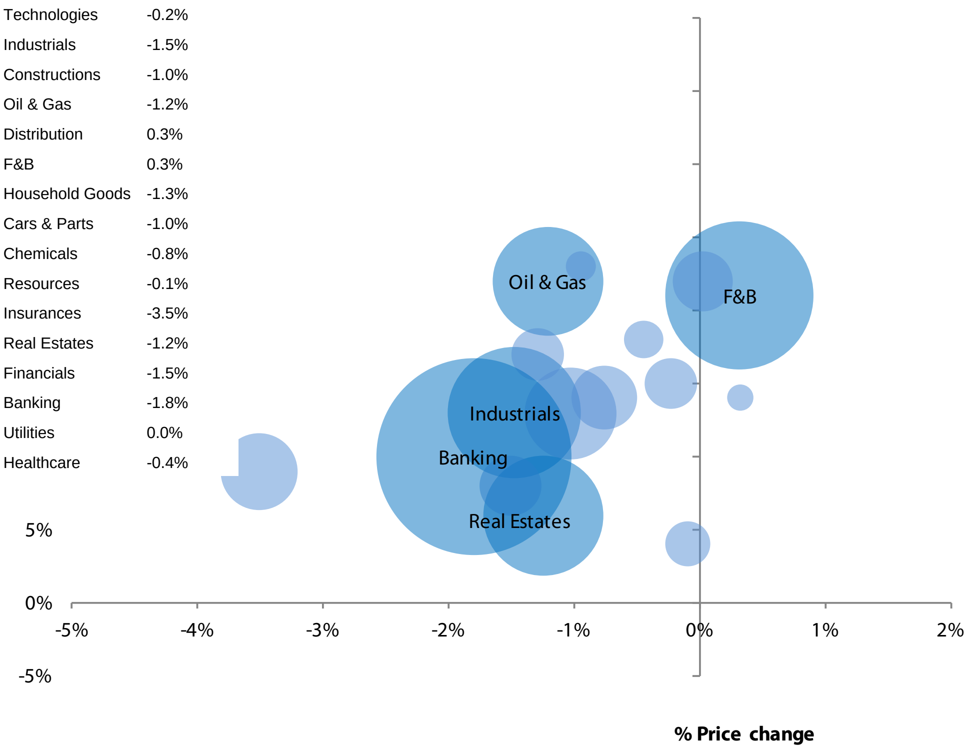




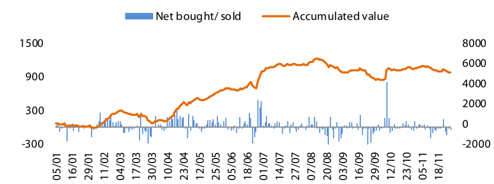


Industry Movement

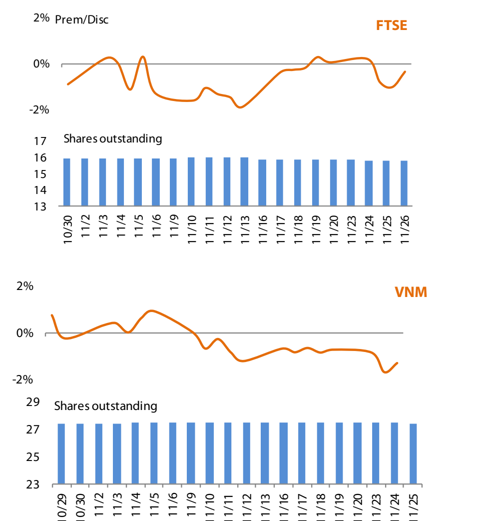
Industry	% change
Technologies	-0.2%
Industrials	-1.5%
Constructions	-1.0%
Oil & Gas	-1.2%
Distribution	0.3%
F&B	0.3%
Household Goods	-1.3%
Cars & Parts	-1.0%
Chemicals	-0.8%
Resources	-0.1%
Insurances	-3.5%
Real Estates	-1.2%
Financials	-1.5%
Banking	-1.8%
Utilities	0.0%
Healthcare	-0.4%



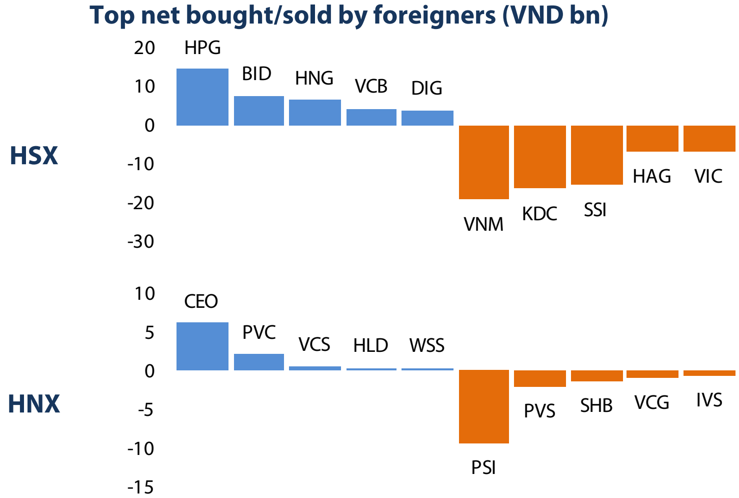
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



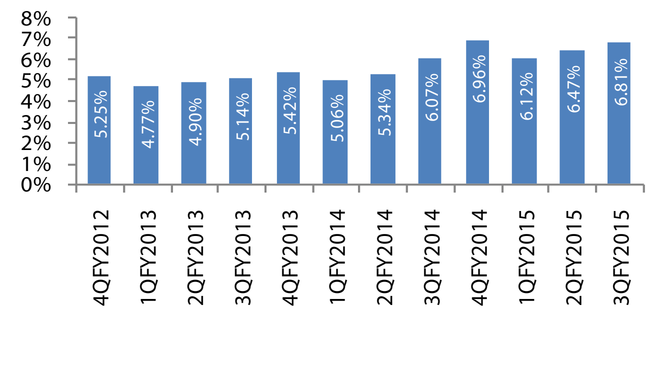
Top Active

Ticker	Price	Volume	% price change
FLC	8.3	23.60	-3.5%
OGC	4.2	12.81	2.4%
VHG	7.8	5.48	-2.5%
HAG	12.6	5.30	-3.8%
SBT	18.6	4.75	-1.6%

Ticker	Price	Volume	% price change
KLF	5.0	13.15	0.0%
SCR	8.8	4.86	0.0%
PVX	3.5	3.46	0.0%
TIG	11.5	2.75	-4.2%
KVC	8.9	2.08	-2.2%

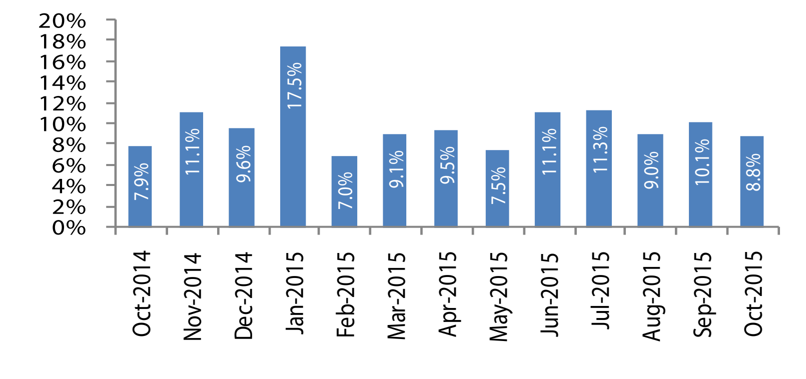
MACRO WATCH

Graph 1: GDP Growth



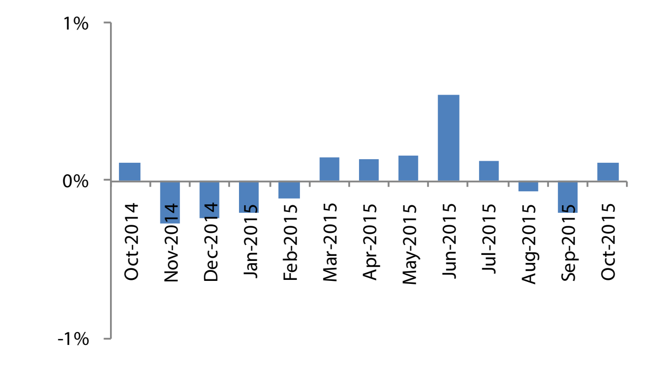
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



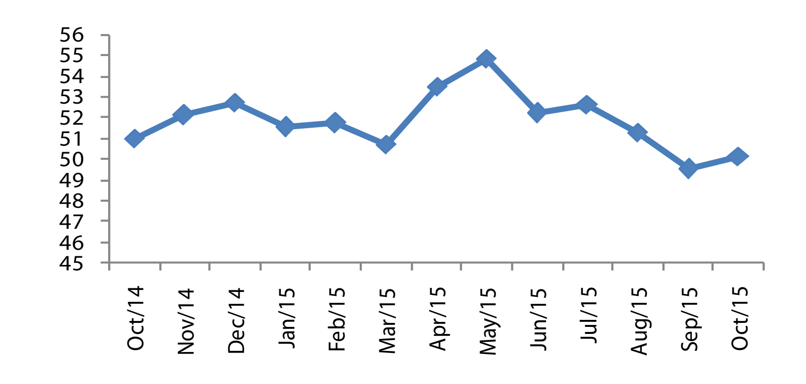
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



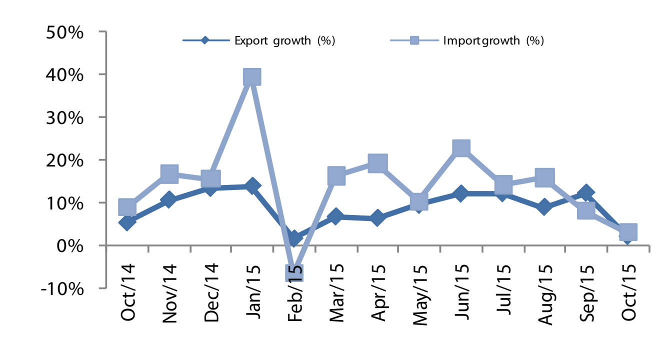
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



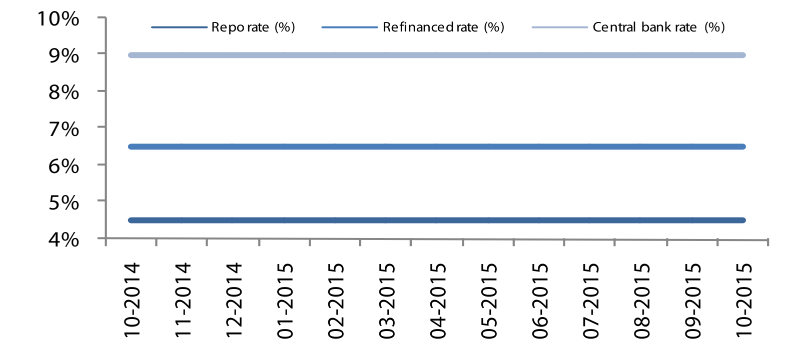
Sources: GSO. Rongviet Securities database

Graph 5: Trade Growth



Sources: GSO. Rongviet Securities database

Graph 6: Interest



Sources: SBV. Rongviet Securities database

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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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