OCTOBER

ADVISORY DIARY

12

MONDAY

- **Another day of bullish markets yet narrower market breadth and lower liquidity**

Another day of bullish markets yet narrower market breadth and lower liquidity. VNIndex and HNIndex up 0.69% and 0.18% respectively. However, markets were biased of large cap stocks. In HSX, we saw 109 advancers to 107 decliners while A/D was 92/85 in HNX. Since TPP announcement, this was the first day saw a "fake" plus of markets. Buyers were also less intensive as total matching volumes decreased 15.9%, estimated at 151.9 million shares.

Large-cap stocks were today leaders why mid-cap experienced a slight correction. VNMid lost 0.32%, which was the second consecutive drop. VN30 Index, representing large-cap stocks, were leaders with total gain of 0.65%. For this time markets rallying, VNMid started quite early in the middle of September while VN30 has only made its race since beginning of October. Therefore, VNMid, as it has strongly gained 8% recently might face short forces from profit takers.

Divergence appeared in some sectors, especially Banking and Insurance groups. We saw large-cap banking stocks increasing today; they were VCB (HSX) and ACB (HNX) gained VND1,600/share and VND300/share. Indeed, VCB and ACB are the only two stocks in this group, which have shown a clear uptrend. It seems that investors were attractive by large market capital of characteristics of these stocks.

After three sessions, strong divergence was witnessed in Insurance group. BMI (-VND300), PVI (-VND200), PTI (-VND200) etc. were in deep drawback. On the other side, BVH went ceiling as it went up VND3,500. Once again, the difference was created by size of market capital. In brief, foreigners account for more than 75% of total trading values of BVH today.

Stocks relating to TPP witnessed a divergence between sectors, with positive remained in industrial real estate stocks. In this trend caused by TPP, textiles, fishery, industrial real estate surged positively, However, there were corrections in textiles and fishery sectors. Especially, the most popular stocks in textiles sector, TCM and TNG, were back to prices before TPP agreement signed. However, industrial real estate stocks, such as KBC, ITA,…., continued their trends, with KBC and ITA increasing by VND 300 and VND 200, respectively.

Foreigners turned to net selling on HSX but not much cautious for market outlook. After accumulating over VND 1,100 billion in HSX, today session (equivalent to T+3 day after the first initial net buying), and foreigners turned to sell about VND 110 billion. However, that net selling value focused mainly on CII, with value of over VND 314.6 billion. If excluding impact of CII, foreigners still kept their net buying position, with the net buying value of today over VND 200 billion in HSX.

Observing sectors and trading of market participants, the current market risk is considered moderate. As market moves closer to psychological ceiling 600, it is not unusual to see large-cap stocks having a strong buy force in order to maintain the index. However, market showed enough trading liquidity to absorb increasing profit taking pressure. Investors shall be alert if liquidity in the coming session is drying up.

Ministry of finance today requested the issue of international bond worth USD3 billion. This is the main content discussed at the meeting of Parliament in dated October 12. This bond issuing has a maturity of 10-30 years to restructure the Government debt structure. The minister of finance revealed Vietnam would have about VND363166 billion worth of expired bond during 2015-2016.

Listed USD/VND appreciated strongly in the first day of the week. The bidding rate on free market

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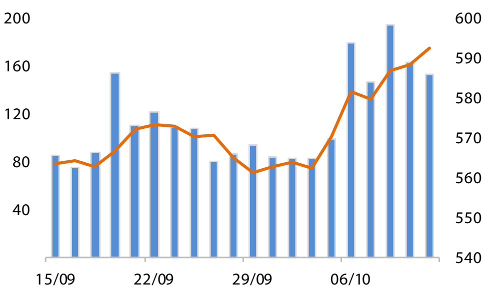
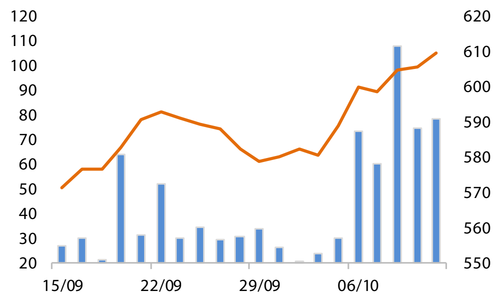
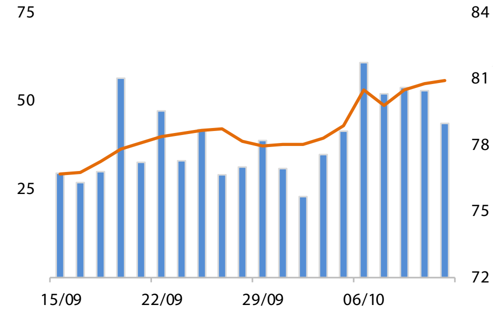
remained stable to last week. However, listed USD/VND rate at commercial bank suddenly increased in today session. Accordingly, USD/VND at Vietcombank upped from VND22280 to VND22400, putting a stop to a fall of 1.2% during the past two weeks.

VNINDEX	0.69%	592.10	VN30	0.65%	609.55	HNXINDEX	0.17%	80.89

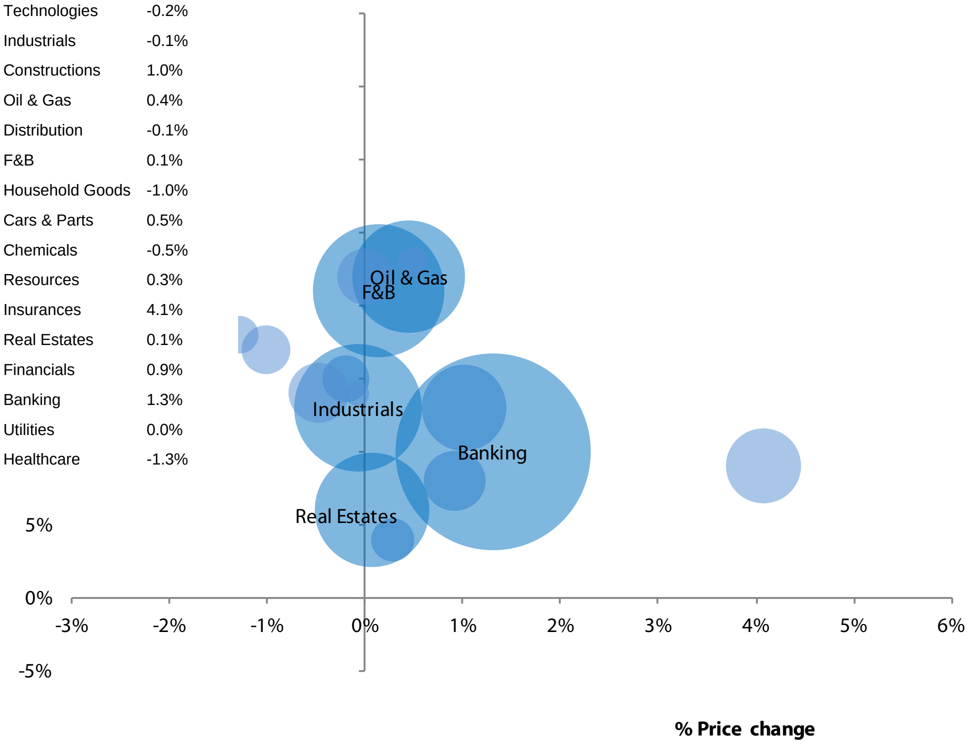




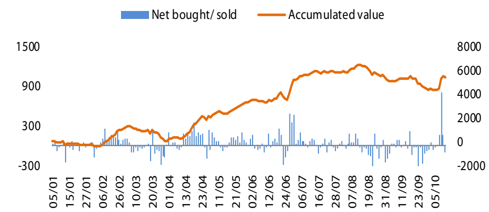


Industry Movement

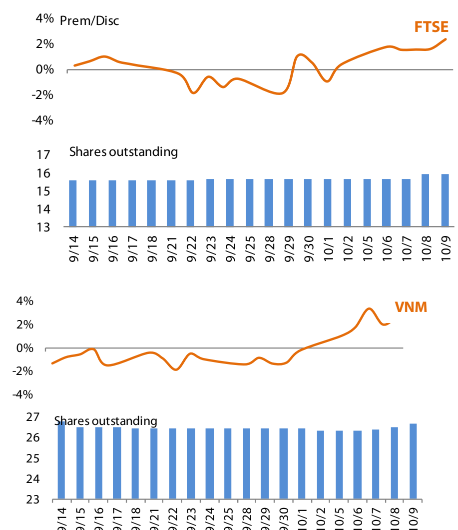
Industry	% change
Technologies	-0.2%
Industrials	-0.1%
Constructions	1.0%
Oil & Gas	0.4%
Distribution	-0.1%
F&B	0.1%
Household Goods	-1.0%
Cars & Parts	0.5%
Chemicals	-0.5%
Resources	0.3%
Insurances	4.1%
Real Estates	0.1%
Financials	0.9%
Banking	1.3%
Utilities	0.0%
Healthcare	-1.3%



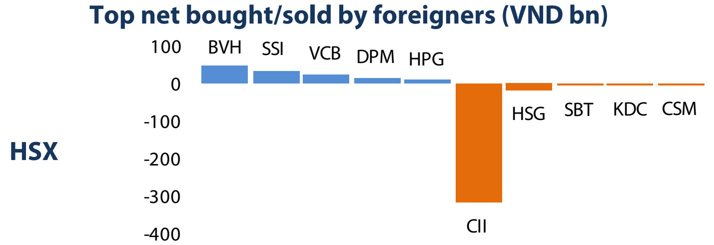
Foreign Investors Trading

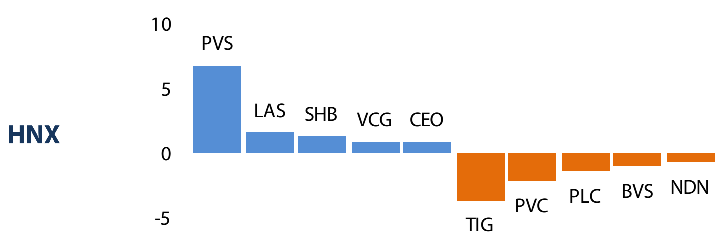


ETF



Top net bought/sold by foreigners (VND bn)





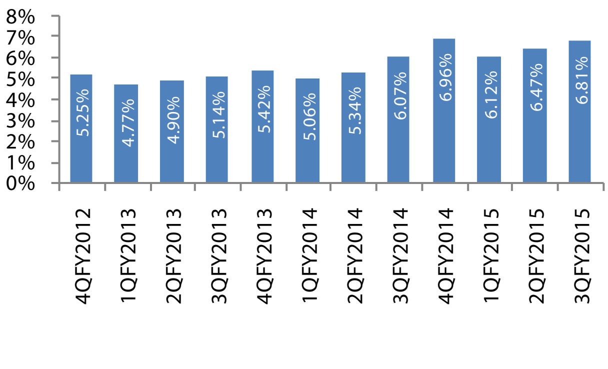
Top Active

Ticker	Price	Volume	% price change
FLC	7.3	8.06	0.0%
DLG	7.3	7.00	-1.4%
CII	24.2	6.06	4.8%
ITA	6.4	5.89	3.2%
HAG	15.3	4.60	0.0%

Ticker	Price	Volume	% price change
PVS	22.9	2.56	0.0%
VND	13.2	2.24	0.8%
KLF	4.5	2.14	-2.2%
SHB	6.9	2.03	0.0%
SCR	8.2	1.90	-1.2%

MACRO WATCH

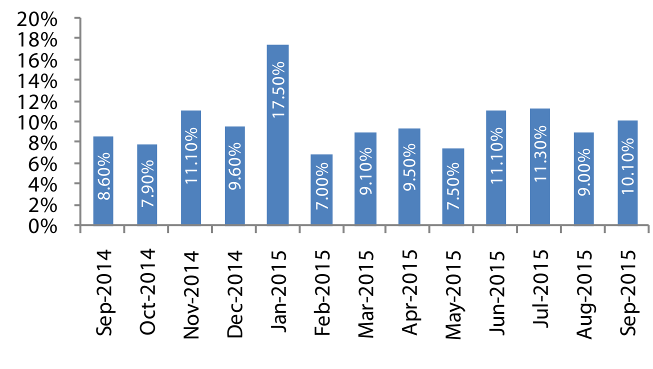
Graph 1: GDP Growth



Sources: GSO. Rongviet Securities database

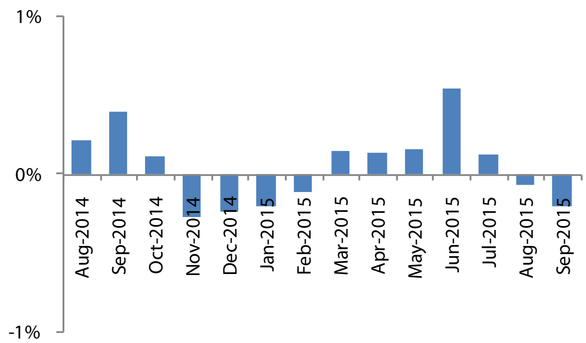
(*) Comparision price in 1994

Graph 2: IIP



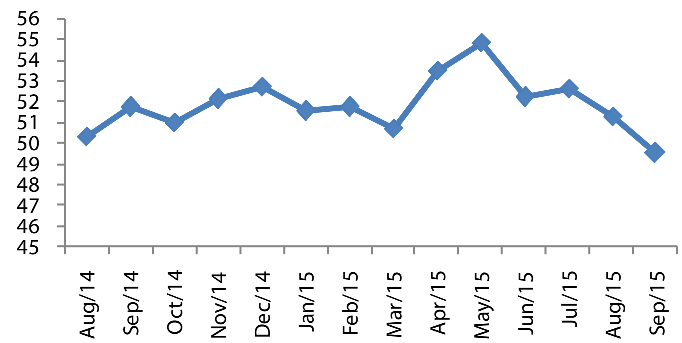
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



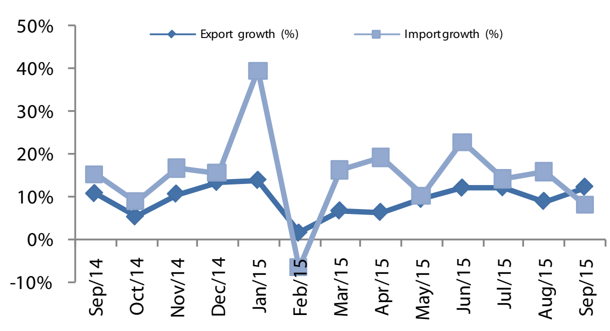
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



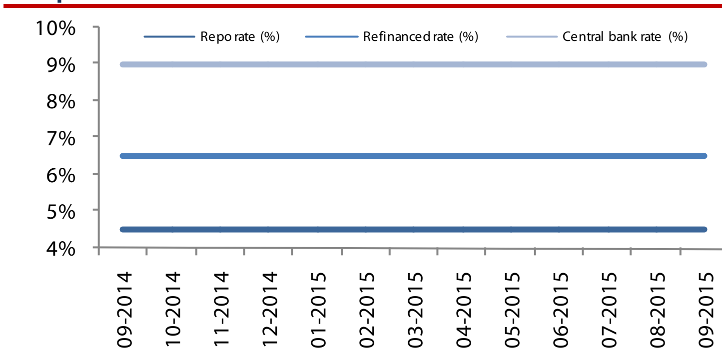
Sources: GSO. Rongviet Securities database

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
CHP- Off season advantages	Sep, 30th 2015	Buy - Intermediate	23,600
PXS - Invest to strengthen construction capacity	Sept, 4th 2015	Accumulate - Intermediate	17,000
SHP - Positive over long-term	Sept, 3rd 2015	Accumulate - Intermediate	20,800
PET - Tracking the progress of Thanh Da land plot transfer	Aug, 20th 2015	Stable	N/a
VNC - Embrace the new wave of international commerce	Aug, 14th 2015	Neutral – Long term	28,900

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	29/09/2015	0% - 0.75%	0% - 2.5%	11,922	11,900	0.18%
VEOF	29/09/2015	0% - 0.75%	0% - 2.5%	10,241	10,156	0.84%
VF1	02/10/2015	0.2% - 1%	0.5%-1.5%	22,761	22,699	0.27%
VF4	02/10/2015	0.2% - 1%	0%-1.5%	10,112	10,095	0.16%
VFA	02/10/2015	0.2% - 1%	0%-1.5%	7,097	7,217	-1.66%
VFB	02/10/2015	0.3% - 0.6%	0%-1%	12,375	12,361	0.12%
ENF	25/09/2015	0% - 3%	0%	11,578	11,326	2.22%
MBVF	24/09/2015	1%	0%-1%	10,538	10,391	1.41%
MBBF	23/09/2015	0%-0.5%	0%-1%	12,372	12,336	0.29%

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