JUNE

03

WEDNESDAY

ADVISORY DIARY

- **ETF review prediction in 2Q2015**
- **Foreign investors returned to net selling**

ETF review prediction in 2Q2015

The 2Q2015 ETF review is taking place soon as usual and certainly becomes investors' point of attention. Therefore, we hereby would like to provide some prediction views regarding which stocks may get excluded and included. As what we calculated:

(1) For FTSE ETF basket

- Possibly excluded ticker would be PPC due to not meeting 20% average daily trading volume criteria in the last 3 months
- Possibly included tickers are STB and HHS

(2) For VNM ETF basket

- OGC stock could be dropped this time after failing to fulfill market cap criteria. Specifically, OGC stock's market cap is below 0.5% that of VNM ETF basket's total market cap. In the previous review, OGC was also excluded from FTSE ETF for the same reason.
- Possible included tickers: None

"Foreign investors returned to net selling"

Table: FTFE ETF review prediction in 2Q2015

	Ticker	Price (29/05/2015)	Market cap (29/05/2015)	Proportion (29/05/2015)	Estimated proportion	Estimated buy/sell volumes
1	STB	18,100	21,251	0.0%	2.6%	**10,650,555**
2	VCB	45,900	126,588	10.7%	15.0%	6,876,215
3	HHS	29,200	3,163	0.0%	1.3%	**3,133,220**
4	BVH	35,400	24,497	2.3%	3.6%	2,593,255
5	HPG	26,300	19,350	11.0%	11.6%	1,537,946
6	KBC	15,300	7,422	3.2%	3.5%	1,079,841
7	PVD	51,500	15,738	8.6%	9.1%	669,097
8	SSI	21,900	9,273	5.2%	5.2%	(4,996)
9	MSN	83,500	61,808	15.5%	15.0%	(395,920)
10	VIC	48,100	71,335	15.4%	15.0%	(630,974)
11	DPM	29,400	11,284	5.2%	4.5%	(1,600,390)
12	KDC	40,200	9,618	5.6%	4.5%	(2,052,869)
13	HVG	20,000	3,879	1.8%	1.0%	(2,869,098)
14	PVT	11,300	2,968	1.5%	0.8%	(4,592,978)
15	PPC	22,400	7,158	1.7%	0.0%	(5,673,888)
16	HAG	17,500	14,139	7.1%	5.6%	(6,368,634)
17	FLC	9,100	4,139	2.4%	0.9%	(12,511,789)
18	ITA	6,400	5,449	2.7%	1.4%	(14,563,943)

Source: RongViet Research

Foreign investors returned to net selling

The market continued to have a correction on the HSX, similar to yesterday, with trading volume reached 120.8 million shares. The main reason could be due to the correction of bank stocks after some gains in the previous sessions. However, the positive point was that the number of increased shares in each floor was almost double to the number of decreased ones; concentrating on the real estate, building and construction material stocks, etc. Especially, oil and gas stocks attracted good cash flows and recorded a gain, i.e., GAS (+1.6%), PVD (+1%), PVC

(+6.1%), PXS (+3.9%), PVE (+8.2%), PVS (+3.1%),…As known, yesterday oil prices saw a new peak of 2015 with WTI oil reached U$61.26/barrel and Brent oil got U$65.49/barrel.

Transactions of CII were quite extraordinary with over 20 million shares matched within the first 20 minutes. By the end of today session, there were about 28.5 million successfully traded shares of CII and about 6 million unsuccessfully traded shares went at ceiling. From the transaction history of CII since it was listed, we saw that the today volume broke the record of 10.54 million shares (dated 20.05.2015). Noticeably, today is the first trading day of 22.3 million selling shares from Vinaphil. It might come to a conclusion that Vinaphil was able to complete the trading via matching order.

Foreigners turned to be net seller with the trading volume of VND55.8 billion on both exchanges after 12 consecutive net buying sessions. Foreigners were seller of HPG (VND30.6 billion), HAG (VND28.5 billion), CTG (VND15.1 billion), KDC (VND12.1 billion), PVD (VND9.5 billion); of which HPG and HAG had been net sold for a month with total turnover of VND151.1 billion and VND100.1 billion, respectively.

With these movements, we still maintain our view as mentioned in previous articles AD. Adjusting sessions are necessary for the market to grow better, therefore, investors could accumulate good fundamental stocks with good information leakage on 2Q2015 earnings in the strong corrections.

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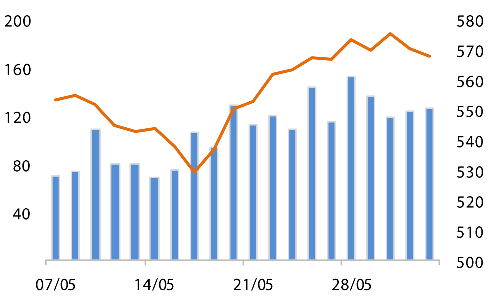
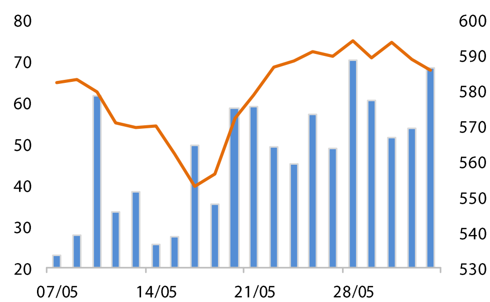
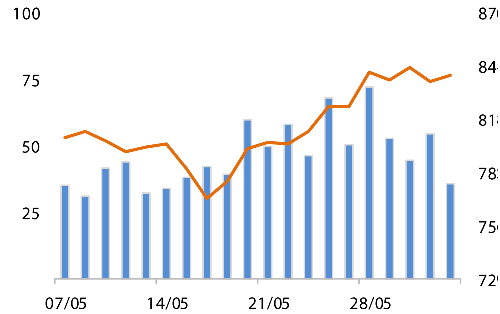
VNINDEX	-0.42%	567.90	VN30	-0.51%	585.60	HNXINDEX	0.43%	83.49



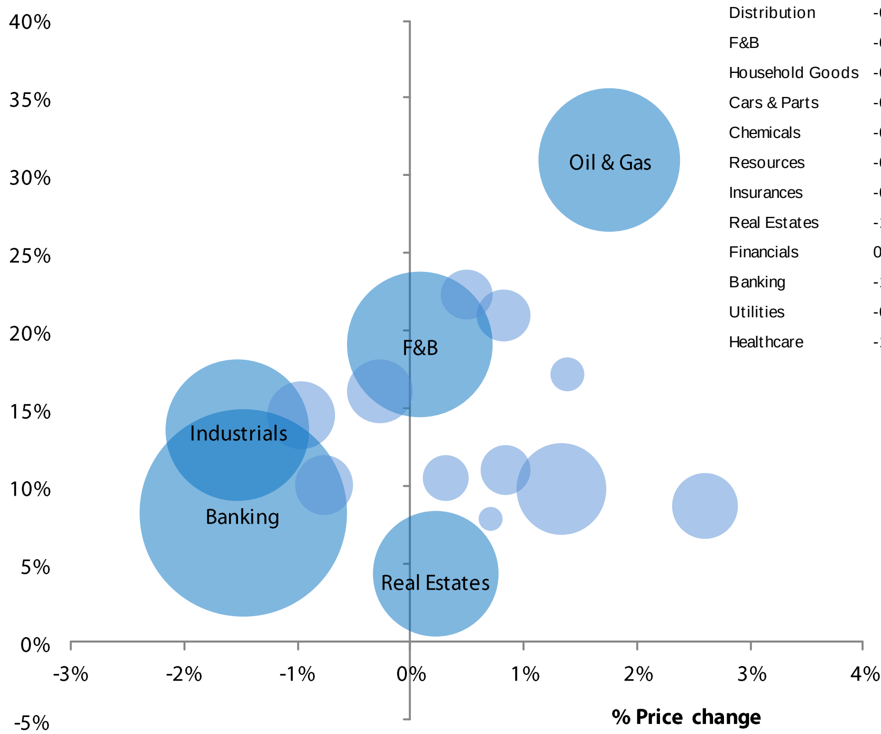




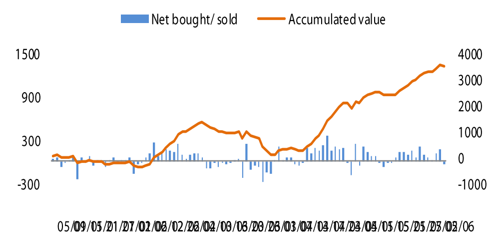
Industry Movement

Industry	%change
Technologies	-1.0%
Industrials	-0.6%
Constructions	-0.5%
Oil & Gas	-0.5%
Distribution	-0.6%
F&B	-0.2%
Household Goods	-0.8%
Cars & Parts	-0.2%
Chemicals	-0.1%
Resources	-0.3%
Insurances	-0.7%
Real Estates	-1.4%
Financials	0.9%
Banking	-1.4%
Utilities	-0.4%
Healthcare	-1.0%

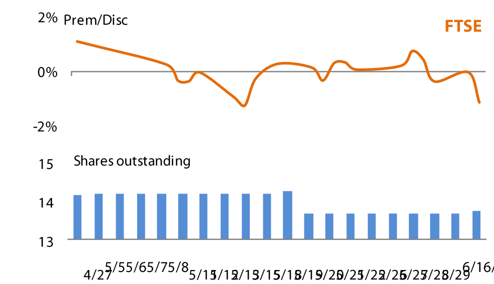
Industry ROE

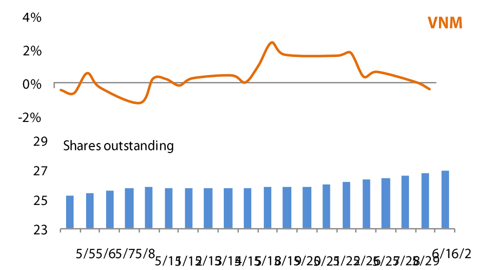


Foreign Investors Trading



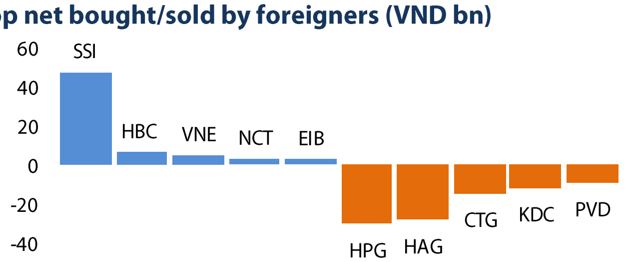
ETF



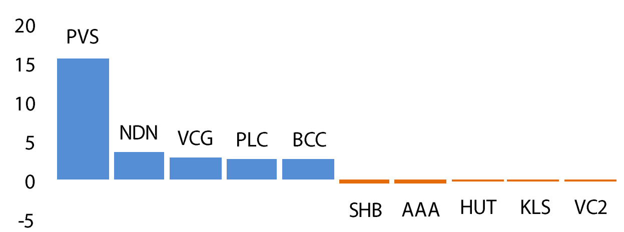


Top net bought/sold by foreigners (VND bn)

HSX



HNX



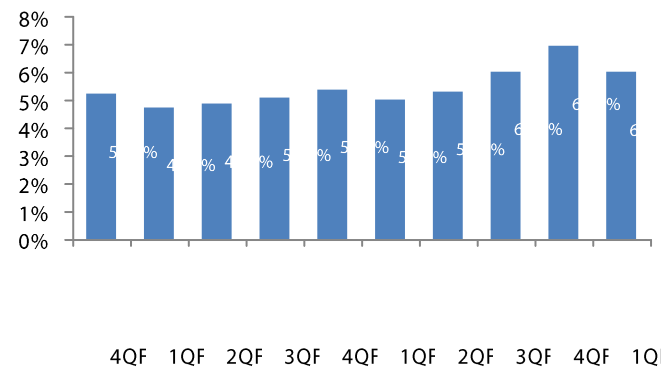
Top Active

Ticker	Price	Volume	% price change
CII	20.9	28.46	6.6%
FLC	9.0	8.79	-1.1%
SSI	22.7	7.57	3.7%
VHG	9.8	3.73	3.2%
HAG	17.6	3.35	0.6%

Ticker	Price	Volume	% price change
FIT	15.5	4.73	5.4%
PVS	26.2	4.36	3.1%
KLF	7.5	3.63	1.4%
PVC	24.2	3.28	6.1%
SCR	6.9	2.53	1.5%

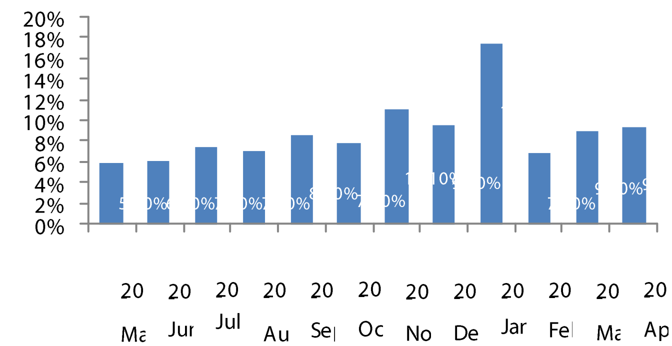
MACRO WATCH

Graph 1: GDP Growth



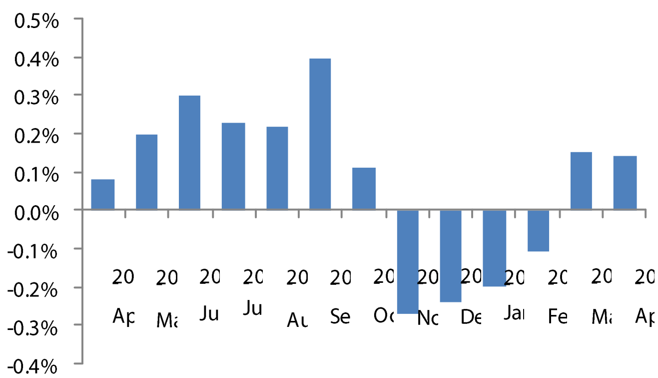
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



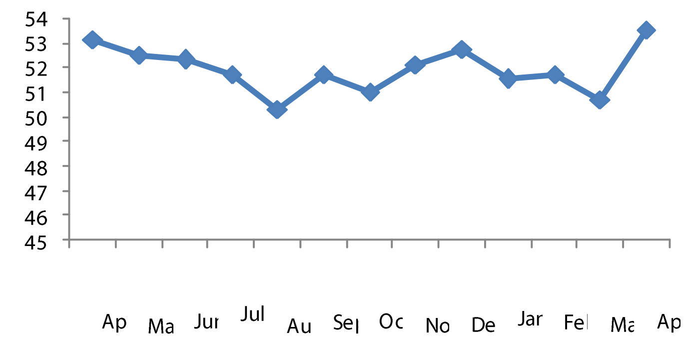
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



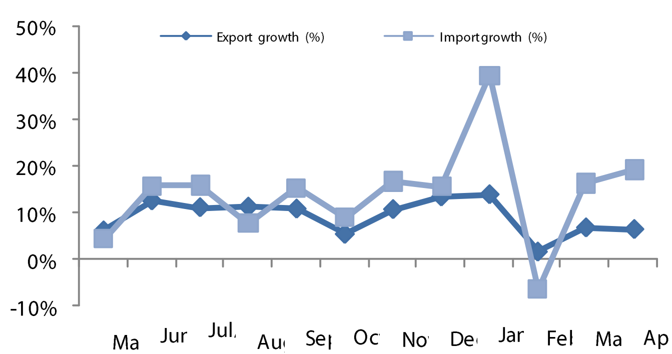
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



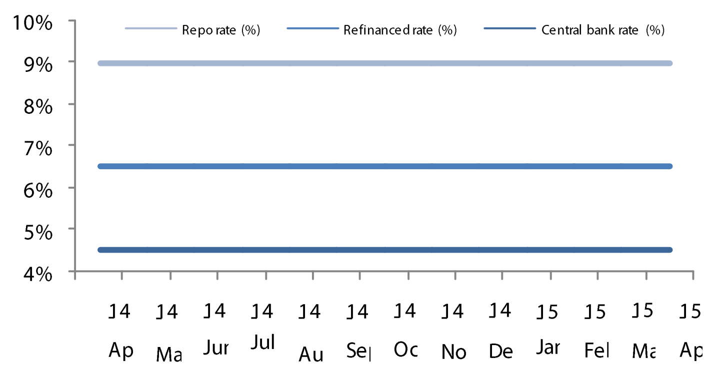
Sources: GSO. Rongviet Securities database

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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