

JAN

29

FRIDAY

6 PM CALL

Market today: In tandem with oil price

(Tuan Huynh- Ext: 1318)

Happy weekend thanks to oil&gas rallies. Today, many oil&gas stocks closed at ceiling prices, such as GAS, PVD,... So, VNIndex closed at 546.25 pts, up 4,4% (w-o-w). Besides, liquidity also kept stable around 100 million shares order-matched in HSX. However, this VNIndex's rally was depended too much on this sector movement so it is high likely that the last week of this Lunar year would witness extreme volatility due to crude oil price fluctuation.

Up to current, Brent oil price has seen over 25% higher than the last lowest price. According to our technical analyst, this oil price is approaching its high resistance range, around USD35-38 per barrel. Therefore, we bet that this price would face high pressure to test this threshold so taking short-term profit at Vietnamese oil&gas stocks would be quite reasonable action in next week, the final week of Lunar Year in Vietnam.

Figure: Brent oil price is approaching its bold resistance level



Source: Bloomberg, Rongviet Research

However, in this sector, there are either stocks correlated and not correlated with crude oil price. International Gas Product Shipping Joint Stock Company (GSP – HSX) is a “P-stock” which has optimistic price movement despite negative oil price and even recorded attractive 2015’s business result. GSP early today announced its 4Q2015 earnings report. In particulars, the firm recorded revenue and PAT (after minority interest) respectively VND306.9 bil (up 38%) and VND3 bil (down 23% yoy). So, the FY2015 PAT (after minority interest) grew 1.7 times compared to 2014 to VND54 bil, equivalent to the EPS of VND1,800. As mentioned in analyst pin-board update report dated Jan 18 2016, the new regime of docking expense provision for mother firm's vessel fleet was the main cause of the fall in 4Q2015 bottom-line.

“In tandem with oil price”

Analyst Pin-board

HVG-Integrated food progress being key basis in upcoming 5 years

(Tam Bui- Ext:1315)

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG- An attractive price for the leading firm	January 15 th , 2016	Buy – Long term	39,700
HAH - Effective performance is being undervalued	January 08 th , 2016	Buy – Intermediate term	56,000
ELC- A new growth cycle	December 3 rd , 2015	Buy – Long term	33,000
PPC- Positive core business	December 2 nd , 2015	Neutral –Long term	21,100
DRC - Expecting on replacement segment	November 13 th , 2015	Accumulate – Long term	52,000

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
VF1	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%
VFA	07/01/2016	0.2% - 1%	0%-1.5%	6,929	7,172	-3.40%
VFB	07/01/2016	0.3% - 0.6%	0%-1%	12,631	12,622	0.07%
ENF	25/12/2015	0% - 3%	0%	11,966	12,094	-1.06%
MBVF	07/01/2016	1%	0%-1%	10,806	10,814	-0.07%
MBBF	07/01/2016	0%-0.5%	0%-1%	12,578	12,562	0.13%
VF1	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%

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