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AUGUST

10

WEDNESDAY

6 PM CALL

Market today: Market sentiment reversed too fast

*(**Thien Bui** - Ext:1321)*

Market sentiment reversed too fast

Market gained strongly for the second day in a row. Strong movement of large cap stocks, which are representative by VN30 stocks, contributed to today gain. At the close, VNIndex closed at the highest point at 648 while HNIndex also added 0.6 pt to yesterday close and stopped at 82 pts. Liquidity continuously increased for the third day since beginning of this week with total traded values at VND2,700 billion. Foreigners net sold VND82 billion and VND7 billion worth of shares in HSX and HNX; hence, they have turned into net sellers since market rebounded on Monday.

VIC went ceiling after declining 17% since the end of July. VIC was the major factor that added more than 3 pts to today total 10 pts gain of VNIndex. However, foreigners were the main sellers at VIC with total selling volume of 1.32 million shares, which accounted for 46% of total matched volume of VIC. Two other noticeable stocks of HAG and HNG also went ceiling. Both stocks had their best gains for the second day. Investors are looking forward the approval of authorities for debt restructuring projects at Hoang Anh Gia Lai. Some other stocks that have been mentioned widely recently like PNJ, LIX and SVC also closed ceiling.

Overall, strong bounce-off of the 2 latest sessions is supporting the opportunity that market has bottomed out at 620 pts and will probably move higher, at least for the rest of this week. However, the faster the market rallies, the faster it approaches mid and long-term resistance levels while there is unclear supporting news at this moment. Therefore, on one hand, we are still positive about market prospect in short-term. On the other hand, we think that market will soon increase to its limit and then retest the 620 pts level.

"Market sentiment reversed too fast"

Analyst Pin-board

Fertilizer companies – Tough first half of 2016

*(**Diem My Tran** – Ext: 1311)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
SRF - Making full use of industry growth	August 4th, 2016	Accumualte – Long term	32,100
ITD - Growth dynamics from development of transport infrastructure	July 28th, 2016	Buy - Intermediate	34,900
NCT – Strong air freight outlook is the key	July 20th, 2016	Accumualte – Long term	140,000
BCI - Gold in land	July 07th, 2016	Accumualte – Long term	28,400
PAC - Profit driver from replacement segment	July 04th, 2016	REDUCE – Intermediate	36,600

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	29/07/2016	0.2% - 1%	0.5%-1.5%	27,888	27,747	0.51%
VF4	29/07/2016	0.2% - 1%	0%-1.5%	12,477	12,413	0.52%
VFA	29/07/2016	0.2% - 1%	0%-1.5%	6,775	6,802	-0.40%
VFB	29/07/2016	0.3% - 0.6%	0%-1%	13,162	13,128	0.26%
ENF	22/07/2016	0% - 3%	0%	13,892	13,979	-0.62%
MBVF	21/07/2016	1%	0%-1%	11,632	11,671	-0.33%
MBBF	27/07/2016	0%-0.5%	0%-1%	13,021	12,982	0.30%
VF1	29/07/2016	0.2% - 1%	0.5%-1.5%	27,888	27,747	0.51%
VF4	29/07/2016	0.2% - 1%	0%-1.5%	12,477	12,413	0.52%

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