AUGUST

12

FRIDAY

6 PM CALL

Market today: The inevitable profit-taking session.

***(Hieu Nguyen** - Ext:1514)*

To the surprise of everyone, it took VNIndex only half an hour to surge to 668 points. And it also did not take long for market participants to start taking profit, which in turn quickly pulled the Index back to where it started. As the session wore off, leading tickers gradually lost their momentum and dragged the market down. Banking stocks all fell today despite receiving high expectation to lead the market. At the end of the session, VNIndex declined by 4.53 points to 655.71 points. The total turnover value of over VND 2,400 billion, fairly equal to that of yesterday.

VNIndex was unable to rally for a whole week as the market decreased today. We saw today as an inevitable profit-taking session as VNIndex skyrocketed in just a few days. This unexpected recovery phase was mostly contributed by leading tickers, particularly VNM. The stock rose 6.3% in the past week, with many buying orders came from foreign investors. Foreigners, on the other hand, were net sellers in 4 out of 5 sessions, in which VIC was sold the most. Overall, we believe the Index would face 1-2 correction phases, and after that, if liquidity is still maintained, the Index may have a chance to increase to its old peak. In the near term, VNIndex will likely retest the 650 resistance level.

"The inevitable profit-taking session"

Analyst Pin-board

VNR - BVPS is undervalued

***(Thien Bui** – Ext: 1321)*

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Recommendations:

The market soared on high volumes. The long-term uptrend of VN-Index and HNX-Index remain solid. Traders may take profit partly when VN-Index approaches its previous peak at around 670 and then wait for correction.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
VGC	15.5	**Hold**	26/07/2016	13.9	18.0		13.0			14.81%	Long
KBC	17.9	**Hold**	18/07/2016	16.8	18.0		15.5			7.14%	Intermediate
CTI	27.7	**Hold**	18/07/2016	26.7	29.0		25			3.75%	Intermediate
LHC	63.4	**Hold**	21/08/2015	41.5	49.0	70.0	58			52.77%	Long

Notes:
- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cutloss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

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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