AUGUST

24

WEDNESDAY

6 PM CALL

Market today: Market waiting for foreigners to switch their positions

*(**Hieu Nguyen** – Ext: 1514)*

VNIndex started off quite strong, with turnover value reaching over 1,300 billion in the morning session, up 24 % compared to yesterday morning. However, as it approached 665 pts, VNIndex faced selling pressure and was pulled back to 660. Buy-side and Sell-side were quite equivalent today, resulting in stock price not fluctuate too much. The market breadth continued to balance with 94 gainers and 114 decliners. In the afternoon, since cash flow got weaker, VNIndex could only increase by 0.24% to 660.77 points thanks to VNM (+2,000) and VCB (+1,000). Liquidity has slightly improved; 98 million shares were traded in terms of matching order, equivalent to a value of 2,200 billion.

VNIndex has been accumulated for 9 sessions. It seems difficult for the index to rise further without additional cash flow. To make matter worse, foreign investors continued to net sold nearly 100 billion on HSX today. Counting for 9 sessions, the number was over 1,500 billion. Stocks being sold most were VIC (344 billion), VNM (519 billion), and PVD (129 billion). While the market still able to absorb the selling pressure at the moment, the market sentiment could be affected as this trend continue any longer.

"Market waiting for foreigners to switch their positions"

Macro update:

According to GSO, inflation rose 0.1 % in August from the previous month. Specifically, increase of public goods and services price such as education and healthcare caused a rise of CPI last month. Healthcare and pharmaceutical items increased by 6.18% over the previous month, this group also has the highest rise on the first 8 months of 2016 (~20.67%) while educational items rose by 4.17%. In contrary, transportation, food & foodstuff, household appliances group all decreased in August, mainly due to the decline of energy prices and stable supply of food items. In the first 8 months, core inflation increased 1.81% and headline inflation upped by 2.58%. Overall, inflation is still in line with our macro analyst's expectation, we estimated headline CPI could achieve 3.5% in 2016.

Analyst Pin-board

NKG (HSX)- Expected countervailing duty to boost growth

*(**Trinh Nguyen** – Ext: 1331)*

If you are interested in this content, please click here to view more detail.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PTB - Expanding stone production segment	August 22nd, 2016	Accumulate - Intermediate	150,000
IMP - Growth engines from the EU - GMP factories	Agust 16th, 2016	Neutral – Long term	50,400
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

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	19/08/2016	0.2% - 1%	0.5%-1.5%	28,832	28,696	0.47%
VF4	19/08/2016	0.2% - 1%	0%-1.5%	12,892	12,827	0.51%
VFA	19/08/2016	0.2% - 1%	0%-1.5%	6,604	6,630	-0.39%
VFB	19/08/2016	0.3% - 0.6%	0%-1%	13,282	13,213	0.52%
ENF	12/08/2016	0% - 3%	0%	13,974	13,634	2.49%
MBVF	11/08/2016	1%	0%-1%	11,513	11,451	0.54%
MBBF	10/08/2016	0%-0.5%	0%-1%	13,054	13,036	0.14%
VF1	19/08/2016	0.2% - 1%	0.5%-1.5%	28,832	28,696	0.47%
VF4	19/08/2016	0.2% - 1%	0%-1.5%	12,892	12,827	0.51%

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