RONGVIET SECURITIES

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JULY

22

FRIDAY

6 PM CALL

Market today: Fifteen days of fame

(Hieu Nguyen - Ext:1514)

The market fell quite deep right after the opening. The blue chip stocks that pulled the market previously fell for the fourth consecutive day. The decline even more sharply in the afternoon session. 15 days after breaking the 640 points, VN-Index hit this mark again today, but managed to recover a bit eventually. 158 stocks declined, including VCB whose price reached the floor, dragged VN -Index by 9.7 points (1.47%). As selling pressure increased, liquidity reached the highest level this week with 190 million shares traded on 2 exchanges, equivalent to a total value of VND 3,352 billion.

After increasing on Monday, the market had adjusted sharply for the rest of the week. However, foreign investors were net buyers during that period. Top net buying stocks are SSI, HPG, KBC, and ITA. Specifically, they bought 44 billion on the HSX and 37 billion on the HNX today. Foreigners activities will continue to be a reassurance factor for the market.

"Fifteen days of fame"

VN-Index tested the bottom 3 times today, but still closed nearly 650 points eventually. The index has still fluctuated in the 633-679 zone as we expected in RongViet July strategy report. With the movement of the market today, choosing the time of disbursement is the most important thing. We believe that the strong correction sessions like today can be seen as opportunities for buying the underlying stock at a good price.

Analyst Pin-board

Quick comments on 1H2016 nonlife insurance sector

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

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Recommendations:

The market fell sharply and then recovered significantly. Trading volumes rose above average. VN-Index may recover from its support (at 640) for few sessions but in general, the correction is still in progress. Investors should reduce stock/cash ratio to a safe level and wait for indexes at lower supports.

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
KBC	17.0	Hold	18/07/2016	16.8	18.0		15.5			1.19%	Intermediate
CTI	26.9	Hold	18/07/2016	26.7	29.0		25			0.75%	Intermediate
PDB	25.2	Hold	13/05/2016	25.9	28.5		24			-2.70%	Intermediate
BCC	16.5	Hold	22/01/2016	13.7	15.0	17.0	12.5			20.44%	Intermediate
LHC	59.9	Hold	21/08/2015	41.5	49.0	70.0	58			44.34%	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
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
PNJ - Glittering Gold	July 04th, 2016	Buy – Long term	101,000
Sanest Dien Khanh - Positive growth potential owing to capacity expansion	June 28th, 2016	Buy – Long term	30,000

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	14/07/2016	0.2% - 1%	0.5%-1.5%	28,292	27,943	1.25%
VF4	14/07/2016	0.2% - 1%	0%-1.5%	12,644	12,494	1.20%
VFA	08/07/2016	0.2% - 1%	0%-1.5%	6,903	6,826	1.12%
VFB	08/07/2016	0.3% - 0.6%	0%-1%	13,103	13,081	0.17%
ENF	08/07/2016	0% - 3%	0%	14,186	13,662	3.84%
MBVF	30/06/2016	1%	0%-1%	11,569	11,612	-0.37%
MBBF	29/06/2016	0%-0.5%	0%-1%	12,824	12,805	0.15%
VF1	14/07/2016	0.2% - 1%	0.5%-1.5%	28,292	27,943	1.25%
VF4	14/07/2016	0.2% - 1%	0%-1.5%	12,644	12,494	1.20%

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