

JAN

18

MONDAY

*"Inflated
fears"*

6 PM CALL

Market today: Inflated fears

(Thien Bui- Ext: 1321)

Inflated fears

VNIndex lost 7pts after ATO session, which led to sell-off activities in both exchanges. Moreover, VNIndex even dipped to the 2-year bottom of 518 pts in order-matching session. After ATC session, VNIndex recovered slightly to 526.37 pts, losing 16.67 pts (-3.07% d-o-d). Besides, HNIndex also tumbled to 73.26 pts (-2.82%). Liquidity kept outstanding positive trend with total turnover at nearly VND 3,000 billion due to bottom-fishing cash.

Foreigners remained their net-selling position but with lower degree. Today, they just sold VND 37 billion in HSX and bought VND 19 billion in HNX. So, year to day, they have sold VND 481 billion in both exchanges. Under global uncertainties as well as local political rumor, they would hardly turnover to the net-buying position in remaining sessions of this month.

VNIndex is heading for long-term support, which ranges from 510 – 520 (today low was 518 pts). Today trading can be compared with movements in December 2014 and August 2015. Total trading value was around VND3,000 billion on both bourses whereas liquidity in HSX accounted for 83%. Also, VNIndex lost 34 pts after 4 sessions while in the past, it lost 32 pts and 50 pts consecutively after only 3 days.

Causes of bearish markets have been implicated and mentioned recently. It seems like markets have habits and repetitive overreactions, such as East Sea event in mid 2014, oil price and Circular 36 issuance in the end of same year and foreign exchange shock in August 2015. However, prospects for an economy could not be changed within a day. Vietnam economy in 2016 is like a train that has been refueled; hence it must roll forward notwithstanding how the bumpy roads it might face.

Analyst Pin-board

GSP – one step back, two steps forward

(Hoang Nguyen- Ext: 1319)

If you are interested in this content, please click [here](#) to view more detail.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
NKG - Capital ravel to be untangled	November 6 th , 2015	Neutral – Intermediate term	17,400

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	17/12/2015	0.2% - 1%	0.5%-1.5%	23,829	23,685	0.61%
VF4	17/12/2015	0.2% - 1%	0%-1.5%	10,840	10,763	0.72%
VFA	17/12/2015	0.2% - 1%	0%-1.5%	7,230	7,173	0.8%
VFB	17/12/2015	0.3% - 0.6%	0%-1%	12,611	12,611	0%
ENF	11/12/2015	0% - 3%	0%	11,938	12,029	-0.76%
MBVF	10/12/2015	1%	0%-1%	10,883	10,839	0.41%
MBBF	09/12/2015	0%-0.5%	0%-1%	12,523	12,507	0.13%
VF1	17/12/2015	0.2% - 1%	0.5%-1.5%	23,829	23,685	0.61%
VF4	17/12/2015	0.2% - 1%	0%-1.5%	10,840	10,763	0.72%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Loi Nguyen

+ 84 8 6299 2006 | Ext: 1511

loi.nt@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Tam Bui

+ 84 8 6299 2006 | Ext: 1315

tam.bt@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 1317

trien.lh@vdsc.com.vn

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist., Ha Noi City

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH

08 Phan Dinh Phung St., Ninh Kieu Dist., Can Tho

T +84 0710 381 7578
F +84.710 381 8965
E info@vdsc.com.vn
W www.vdsc.com.vn

