SEPTEMBER

6 PM CALL

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THURSDAY

Market today: Market declined but investors' sentiment is not negative

*(**Thien Bui** – Ext: 1321)*

VNIndex decreased as investors increased selling bluechips. Except for FPT, HSG, PVD, HCM and KDC closed in green, other bluechips plunged. VNM, VCB, MSN, BVH, MWG and GAS were main contributors to today decline. Mid and small-cap stocks recovered late in the afternoon helped VNIndex minimize its loss. However, it wasn't enough to support VNIndex to close higher. At the end, VNIndex lost 5.44 pts and closed at 669.19 pts while HINdex decreased by 0.33 pt at stopped at 84 pts. Total traded values were VND3,266 billion, same as this week average value.

VNIndex closed lower as it was biased by some few bluechips*. Excluding movements of VN30 stocks, we saw the average difference between opened – intraday low price of other stocks was 1.6% compared to 1.9% of VN30 stocks. As they have rebound late in the evening, we calculated the average difference between intraday low – closed price of mid and small-cap stocks and noticed that the result 1.7% was far better than the 0.98% of bluechips. Such results somehow confirmed our comments in recent daily reports that* ***parts of capital inflows were heading for mid and small-cap stocks****. Last but not least, despite today deep drop,* ***(1)*** *normal size of trading values and* ***(2)*** *neutral market breadth are supporting our view that market is simply directed by supply – demand of market players. The downturn of VNIndex was biased by few large-cap stocks; therefore, most investors are still comfortable with current situation.*

"Market declined but investors' sentiment is not negative"

Quick updates on macro. Recent report of Nikkei showed that August PMI of Vietnam was 52.2, a minor increase compared to 51.9 in July. PMI of July and August in 2016 was quite different from the past as the trend used to be contracted. The positive signals such as increasing in production, orders as well as job numbers were main reasons for such bright PMI.

Analyst Pin-board

HBC- Ample room for improvement

*(**Trinh Nguyen** – Ext: 1331)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
TDH – Small firm, large potential	August 25th, 2016	Buy – Long term	15,800
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

Please find more information at [*http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302*](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	25/08/2016	0.2% - 1%	0.5%-1.5%	28,774	28,778	-0.01%
VF4	25/08/2016	0.2% - 1%	0%-1.5%	12,793	12,816	-0.18%
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	19/08/2016	0% - 3%	0%	14,223	13,974	1.78%
MBVF	18/08/2016	1%	0%-1%	11,598	11,513	0.74%
MBBF	17/08/2016	0%-0.5%	0%-1%	13,072	13,054	0.14%
VF1	25/08/2016	0.2% - 1%	0.5%-1.5%	28,774	28,778	-0.01%
VF4	25/08/2016	0.2% - 1%	0%-1.5%	12,793	12,816	-0.18%

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