JULY

28

THURSDAY

6 PM CALL

Market today: Market pulling back and forth until the last minute

(Hieu Nguyen - Ext:1514)

Most of the day, VNIndex moved sideways at 654 pts. Surprise came in late when market slightly moved higher 0.16% to close at 657.14 pts. Market breadth was neutral as there was 1 gainer per decliner. Stocks of steel producers, construction material suppliers (including stone makers) were top performers. As VNIndex went up for the second day in a row, trading turnover also increased to VND3,000 billion.

In our previous 6pm calls, we had said that oil price has turned into downturn phase. Today, WTI and Brent crude oil prices continued to decline by 2.4% and 3.2%, to $41.92 and $43.47 per barrel, respectively. Although the price is still supported by the $40 level, the current supply and demand are not in balance. The demand has increased recently, but not as fast as the supply. Gasoline inventories of the world are about 500 million barrels and approach near-record levels. The number of oil rigs in US has been increased as well; 18 rigs were added last week, the biggest increase in almost 2 years. In other words, it seems hard for the oil price to recover immediately. As a consequence, Oil and Gas stocks' poor performance may continue.

In other news, The Fed decided to leave the interest unchanged on Wednesday meeting. However, their statement also noted that "Job gains were strong in June" and that "Near-term risks to the economic outlook have diminished". Therefore, the market still expects The Fed raise interest one more time this year. The action may not take place soon as traders had been giving a September hike just a 20.9% chance.

"Market pulling back and forth until the last minute"

Analyst Pin-board

PJT – Small ship on the rise

*(**Hoang Nguyen** – Ext: 1319)*

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

PVS – Gloomy Q2/2016 picture

*(**Kien Nguyen** – Ext: 1320)*

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

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PNJ - Glittering Gold	July 04th, 2016	Buy – Long term	101,000

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	20/07/2016	0.2% - 1%	0.5%-1.5%	28,044	28,230	-0.66%
VF4	20/07/2016	0.2% - 1%	0%-1.5%	12,502	12,598	-0.76%
VFA	15/07/2016	0.2% - 1%	0%-1.5%	6,873	6,903	-0.43%
VFB	15/07/2016	0.3% - 0.6%	0%-1%	13,144	13,103	0.31%
ENF	15/07/2016	0% - 3%	0%	13,979	14,186	-1.46%
MBVF	07/07/2016	1%	0%-1%	11,646	11,569	0.67%
MBBF	13/07/2016	0%-0.5%	0%-1%	12,992	12,988	0.03%
VF1	20/07/2016	0.2% - 1%	0.5%-1.5%	28,044	28,230	-0.66%
VF4	20/07/2016	0.2% - 1%	0%-1.5%	12,502	12,598	-0.76%

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