RONGVIET SECURITIES

SEPTEMBER

13

TUESDAY

6 PM CALL

Market today: Short-term market is characteristic by "technical trading"

*(**Thien Bui** – Ext: 1321)*

Despite most of Asian and European shares closed higher after yesterday large drop, VNIndex continued to move lower while HNIndex saw insignificant increase. VNIndex closed lower 0.04 pt while HNIndex increased 0.17 pt. Total traded volumes were 121.71 million shares, less than 15% of yesterday total volumes, which was the first session marking price tick changes.

Yesterday shocking drop tended to slightly impact on today market when VNIndex strongly lost 4 pts early in the morning session. However, some "oversold" bluechips recovered to minimize the index's loss. Liquidity squeezed was majorly due to investors' low sentiment as return of portfolios were not very positive after 2 days declining. This is week is characteristic by "technical trading activities" as lots of traded will be biased by actions of two largest ETFs in Vietnam; hence, hesitation is a common sense. Besides, as we have commented in our September Investment Report, lots of important events will be held in mid-September, including ETFs' finishing their reconstitution on this Friday. Investors will possibly wait for clearer signals before more actively participate in market. So, there will be slim chance for indices to increase in short-term. We are looking forward to 650 as next support for VNIndex before thinking of further rally to break out 2016-peak of 681.

"Short-term market is characteristic by "technical trading""

Some updates on global news. Firstly, Fed Governors Lael Brainard had her speech in Chicago on Monday. While some investors had speculated that Brainard would support the rates changed next week, the Governor wanted to see stronger US consumer spending and rising inflation before the rates hiking. After Brainard's speech, market players are pricing 15% chance of a hike in September compared to 21% earlier on Monday. Secondly, some data on China economy have been released. Industrial output increased 6.3% y-o-y in August, beating the forecasts of 6.1%. Retail sales saw an increase of 60.6%, 0.3% higher than analysts' expectation. Last but not least, US crude oil price was down 2.23% at $42,26/barrel after the monthly report of IEA, in which IEA believes that the market will be likely to remain oversupplied until 1H2017. The report also forecast demand will be cut down 100,000 bpd in 2016 and 200,000 bpd in 2017.

Analyst Pin-board

BFC – Earning improvement thanks to new factory

*(**Diem My Tran**– Ext: 1311)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PGI - Strong financial status with improving business results	September 09th, 2016	Neutral	20,256
VEAM- Equitisation to boost restructuring progress	September 07th, 2016	N/a	17,500
FPT - Higher valuation thanks to business restructuring	September 05th, 2016	Buy – Long term	58,000
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

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	09/09/2016	0.2% - 1%	0.5%-1.5%	29,247	29,080	0.57%
VF4	08/09/2016	0.2% - 1%	0%-1.5%	12,962	12,953	0.07%
VFA	26/08/2016	0.2% - 1%	0%-1.5%	6,563	6,604	-0.62%
VFB	26/08/2016	0.3% - 0.6%	0%-1%	13,344	13,282	0.47%
ENF	26/08/2016	0% - 3%	0%	14,251	14,223	0.20%
MBVF	01/09/2016	1%	0%-1%	11,794	11,559	2.03%
MBBF	31/08/2016	0%-0.5%	0%-1%	13,080	13,052	0.21%
VF1	09/09/2016	0.2% - 1%	0.5%-1.5%	29,247	29,080	0.57%
VF4	08/09/2016	0.2% - 1%	0%-1.5%	12,962	12,953	0.07%

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