SEPTEMBER

14

WEDNESDAY

6 PM CALL

Market today: Liquidity fell sharply in VNM, HPG and HSG

*(**Hieu Nguyen** – Ext: 1514)*

VN-Index move around 660 points, with VCB and VNM moved in opposite ways. Towards the end of the session, the Index gradually lost points as other blue-chips weaken. In 2 exchanges, the losers outweighed gainers. The gainers spread in many sectors, not focus explicitly on a particular group. Some sectors worth mentioned today were Insurance, Steel, Fertilizer, and Cement: stocks of these sectors rose pretty good in most of the trading time, but some eventually decreased at the end. To sum up, VN-Index lost 0.47 % to 656.64 points, while the HN-Index fell 0.58% to 83.38 points.

There are two noticeable things today. **First, foreign investors sold less**. Net sales value on the HSX was only 43 billion, with only VNM being sold heavily. **Second,** there is a significant decrease in liquidity of market-favorite large-cap stocks: VNM, HPG and HSG. Specifically, trading volume of VNM was only 876 thousand shares, decreased 64% compared to 2-week average. Similarly, that of HPG and HSG was only 1.4 million shares (-62%) and 817 thousand shares (-73%), respectively. This decline was the reason why today trading turnover value in 2 exchange was less than VND 2,000 billion, down by 15 % compared to yesterday.

Overall, VN-Index still fluctuated around the expected range 650-660. Investors are recommended to wait for clearer signal from the market, and may consider disbursing some of their money in case VN-Index approaching 650 points.

"Liquidity fell sharply in VNM, HPG and HSG"

Analyst Pin-board

What a Failed TPP Would Mean for the Vietnam Economy

*(**Ha My** – Ext: 1309)*

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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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