RONGVIET SECURITIES

JULY

01

FRIDAY

"After the rain comes the sun"

6 PM CALL

Market today: After the rain comes the sun

(Thien Bui - Ext:1321)

VNIndex increased 8 points and surpass its highest record since September 2014; particularly, VnIndex even exceeded 642 during trading session. Furthermore, trading volume is impressive with total trading in both bourses equal to VND 3,340 bn. Market breadth is at the top of this week trading session; of which green stocks double red ones. Foreign investors continue buying on HSX with total net but at VND 66 bn while selling VND 10 bn on HNX. GAS is the big contributor in today trading session and reached celling price (up 3,000 dong per share). **In brief, most of shares had beautiful gains today.**

Relevant to Brexit a week ago, Bank of England has injected 3.1 billion Pound (~4.1 billion USD) to support domestic banks to balance the financial situation in June 30th. Previously, BoE mayor Mark Carney guaranteed to inject at least 250 billion British Pound into the national currency market in case of financial crisis after the Brexit. Especially, the financial urgent package had been used for the 2008 worldwide financial crisis.

On another perspective, former London mayor Boris Johnson claimed to withdraw from the campaign to replace former prime minister David Cameron after Brexit voting. This has made post-Brexit a lot more complicated since Boris Johnson was the leader for the Brexit campaign. As a result, England has not yet found a new leader to steer it out of this coming storm. **Uncertainty is stronger on the financial market. It is not surprised when investors chose to invest in gold**. By the of June, gold price has grown 8.7%, marked another quarter of constant growth, and 24.4% since the beginning of this year.

In term of oil price, future contract for WTI improved by 9.9 USD/barrel in Q22016, equivalent to 26% increase to USD 48.33 /barrel. Brent oil price in Q2 also surged by 25% to USD 49.68 /barrel. The decline in supply mainly came from the forest fire in Canada or labor strike in Norway that leading to the strong recover of crude prices. In addition, oil price has been supported by the increase in demand for driving in summer (driving season). **If oil price has not significantly decreased and been stable at the level of USD 50/barrel, this could be the firm sentimental basis for trading activities of oil & gas stocks.**

About currency swap price, there are no significant change after Brexit. This is a relief for VND currency. It is crucial to closely monitor Central Bank of England, EU, and Japan to have a better evaluation of the currencies around the globe. As a result, we can determine the possibility of inflation of the VND.

Markit published the PMI result of this month which reached 52.6 pts, decreasing by 0.1 pts. The new export order reached the highest level with 14 months so we think the manufacturing activities were so positive. Besides, exports increased by 5.9% while imports were nearly stable. Also, Markit said that output price decreased slightly for the first time within 3 months. This showed that domestic demand was so good.

Most of factors are supporting market in short-term. Today break-out could trigger more capital inflows, especially those who missed last week Brexit opportunity. Such inflows would boost market to reach new height. In next few days, RongViet Research expects to release Investment Strategy Report for July, which will introduce more investment opportunities to investors.

Analyst Pin-board

Brief update about DPR and PHR

(***Van Banh*** *- Ext: 1316)*

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

Recommendations:

VN-Index and HNX-Index rose strongly to reach their peaks (640 and 85 respectively). The liquidity was quite low. It is not easy for VN-Index to break far away from its strong resistance at around 640. Trader should lower the stock/cash ratio and wait for a few sessions.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
NT2	35.4	**Hold**	02/06/2016	31.2	35.0		29.5			13.46%	Intermediate
PDB	26.7	**Hold**	13/05/2016	25.9	28.5		24			3.09%	Intermediate
BCC	15.6	**Hold**	22/01/2016	13.7	15.0		12.5			13.87%	Intermediate
LHC	59.0	**Hold**	21/08/2015	40.5	49.0	60.0	37			42.17%	Long

Notes:
- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cutloss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
Sanest Dien Khanh - Positive growth potential owing to capacity expansion	June 28th, 2016	Buy – Long term	30,000
TCL - Expecting ICD Nhon Trach to drive earnings growth	June 16th, 2016	Accumualte – Long term	34,000
PGS - CNG divestment improves PGS's financial capability	May 26th, 2016	Accumulate – Intermediate	20,600
REE - Unwavering long-term prospect	May 18th, 2016	Accumulate – Long term	26,800
PPC – Stability	May 17th, 2016	Neutral – Long term	19,100

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	28/06/2016	0.2% - 1%	0.5%-1.5%	26,437	26,447	-0.04%
VF4	28/06/2016	0.2% - 1%	0%-1.5%	11,809	11,847	-0.32%
VFA	24/06/2016	0.2% - 1%	0%-1.5%	6,881	6,879	0.02%
VFB	24/06/2016	0.3% - 0.6%	0%-1%	13,104	13,072	0.24%
ENF	24/06/2016	0% - 3%	0%	13,494	13,220	2.07%
MBVF	16/06/2016	1%	0%-1%	11,568	11,485	0.72%
MBBF	15/06/2016	0%-0.5%	0%-1%	12,785	12,769	0.13%
VF1	28/06/2016	0.2% - 1%	0.5%-1.5%	26,437	26,447	-0.04%
VF4	28/06/2016	0.2% - 1%	0%-1.5%	11,809	11,847	-0.32%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

- T +84 8 6299 2006
- F +84 8 6299 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 8 6288 2006
- F +84 8 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

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

- T +84 0710 381 7578
- F +84 0710 381 7789
- E info@vdsc.com.vn
- W www.vdsc.com.vn