RONGVIET SECURITIES

SEPTEMBER

07

WEDNESDAY

6 PM CALL

Market today: Net sales records in VNM

*(**Hieu Nguyen** – Ext: 1514)*

VNM was strongly sold by foreigners today (more than 2 million shares) and pulled VNIndex down by more than 1% at some time. However, the upsurge of HPG in the afternoon and the recovery of others stocks in the VN30 helped balance the index. At close, VNIndex lost only 0.39% to 661.28 points. Market breath was fairly neutral with 92 gainers and 114 losers. Liquidity did not inproved much as 124 million stocks were order-matched on both bourses, equivalent to total trading value of VND 3,000 billion.

Yesterday, CFR International SPA, a subsidiary of Abbott and the largest shareholder of Domesco (DMC), has registered to buy 2 million shares to raise the percentage of ownership in DMC from 46% to 51.7%. The action happened nearly as soon as the DMC received allowance from SSC for FOL lifting. Cash flew into the pharmaceutical stocks today shows that the market is expecting the same thing for other listed companies in the industry such as Hau Giang Pharmaceutical (DHG) or Imexpharm (IMP); DHG increased by 2.6% to VND 100,000 dong, IMP up 3.3% to VND 63,000, while DMC went ceiling to VND 94,500. **Accordingly, the forward P/E of DHG, IMP and DMC are 14.5x, 24.2x and 21.2x respectively, much higher than that of VN-Index**. At current price, insiders of DMC has simultaneously registered to sell all of their shares while IMP plans to consult with shareholders to change the offer price for upcoming issuance (the price according to the old plan is not less than VND 45,000). The company also announced that their factory in Binh Duong has officially achieved EU-GMP certificate from the Spanish Ministry of Health (AEMPS). Thanks to this, IMP products will soon be promoted to Tier 2 when bidding to ETC.

"Net sales records in VNM"

Ignoring the influence of large cap stocks, the movement of the rest of the market was not too negative, but we think the situation will not change much in the coming weeks, until the ETFs complete their reallocation process

Analyst Pin-board

HSG's new project– A bold dream

*(**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

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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