

JAN

19

TUESDAY

*"Flatter
margin call
pressure"*

6 PM CALL

Market today: Flatter margin call pressure

Flatter margin call pressure

(Tuan Huynh- Ext: 1318)

Today market's rally was considered as a buoy for accounts under high probability of being forced-selling. Moreover, market also witnessed many speculative stocks closing at ceiling prices, such as: JVC, HAI, DLG, DRH, QCG, KSA, HAR, DHM,... Those increases as well as other stocks' rallies would make those accounts more room against margin call. However, after tumble sessions, many accounts are still under risk of margin call so tomorrow market would probably face some intraday selling pressure.

Foreigners have yet stopped selling. Today, they continued to sold additional VND 81 billion (net value) in HSX. However, some good stocks whose prices were affected by market movement were accumulated by foreigners, such as: HAH, HT1, VSH,... But they showed divergence between large cap stocks, with net buying position at VCB, CTG, MSN, BVH and net selling at HPG, BID, PVD, SSI,...

It should be the concern about bottom fishers' reaction in upcoming days. Market liquidity saw a surge as stock holders sold off yesterday. Domestic investors were major participants as they accounted for 93% of total trading value, which was a record high ratio. Therefore, those who were able to buy low might take their chances in case market rallies in next few days.

Besides, we observe a high correlation between Vietnam stock market and other global markets. Therefore, under condition of high risks from global markets, the domestic stock market might suffer from high volatility.

Analyst Pin-board

FDI and FTAs - Two key drivers for Vietnam trade growth in 2015

(Diem My Tran- Ext: 1311)

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HAH - Effective performance is being undervalued	January 08 th , 2016	Buy – Intermediate term	56,000
ELC - A new growth cycle	December 3 rd , 2015	Buy – Long term	33,000
PPC - Positive core business	December 2 nd , 2015	Neutral – Long term	21,100
DRC - Expecting on replacement segment	November 13 th , 2015	Accumulate – Long term	52,000
NKG - Capital ravel to be untangled	November 6 th , 2015	Neutral – Intermediate term	17,400

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	17/12/2015	0.2% - 1%	0.5%-1.5%	23,829	23,685	0.61%
VF4	17/12/2015	0.2% - 1%	0%-1.5%	10,840	10,763	0.72%
VFA	17/12/2015	0.2% - 1%	0%-1.5%	7,230	7,173	0.8%
VFB	17/12/2015	0.3% - 0.6%	0%-1%	12,611	12,611	0%
ENF	11/12/2015	0% - 3%	0%	11,938	12,029	-0.76%
MBVF	10/12/2015	1%	0%-1%	10,883	10,839	0.41%
MBBF	09/12/2015	0%-0.5%	0%-1%	12,523	12,507	0.13%
VF1	17/12/2015	0.2% - 1%	0.5%-1.5%	23,829	23,685	0.61%
VF4	17/12/2015	0.2% - 1%	0%-1.5%	10,840	10,763	0.72%

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