JUN

20

MONDAY

"Rallied attractively"

6 PM CALL

Market today: Rallied attractively

***(Tuan Huynh -** Ext: 1318)*

Thanks to positive gains at other global markets as well as crude oil market, Vietnam market also rallied strongly. In HSX, the number of gainers nearly doubled number of losers and the market index, VNIndex, also increased by 1.16% to 626.46pts. Investors kept their interests in stocks which expected to announce high Q2 earnings results. Besides, oil and gas stocks also attracted investors' cash flows, such as: PVD, PVT, GAS, PVS, PVC, PVB, etc.

Also, after the ETFs' reconstitution week, foreigners turned back to net buy in both exchanges. In HSX, they, today, net purchased over VND69 billion, focusing on mid cap stocks as: HAH, DXG, GTN, HBC, LIX,…

Apart from Brexit vote, global markets in this week would probably be impacted by the weekly U.S. crude production and inventory data as well as China's May final trade data (the preliminary data released earlier month showed China's crude import fell 4.3% on-month in May). We also notice that crude oil price rallied as expectations for the U.K. to remain in the European Union and technical supportive evidence. Brent oil price retreated strongly when touching the supportive line which was created from early of this year. However, this price seemed to defy negative catalysts such as the resumption of oil production in Canada (the number of rigs increased by 4 rigs) and the latest increase in the number of active rigs digging for oil in the U.S (number of rigs increased by 10 rigs).

MWG: 5-month earnings update

Today, MWG closed at the ceiling price of VND107,000 when the Company announced their positive first five month earnings report. According to this report, they recorded revenue of VND16,240 billion (+80% yoy) and PAT of VND700 billion (+86% yoy). This earning helped them to reach 50 percent out of their 2016's target. In first five months, they opened 215 new stores of thegioididong (lifting the total number of stores to 779 stores) and 30 new stores of dienmayXanh (lifting the total number of stores to 99 stores). New stores were launched faster than our estimation since they allowed number days of inventory of their store chains to increase more 10-15 days. With current expansion of MWG, our analyst increased the estimated earning of this Company to VND1,497 billion (6% higher than our previous estimate), equivalent to EPS of VND10,000. Therefore, MWG is trading at forward PE of 10,7x. We think the market price of MWG was fair with its reasonable value.

Analyst Pin-board

ITC – Key projects see new developments

(T*ai Nguyen -* *Ext:1310)*

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

Circular No.08 - Completing the legal framework for handling bad debts

(My Tran - *Ext:1309)*

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

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PLC - Expect better business results in Q22016	May 16th, 2016	Accumulate – Intermediate	32,300
NT2 - Secure position	May 13th, 2016	Accumulate – Long term	34,800

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	10/05/2016	0.2% - 1%	0.5%-1.5%	25,104	25,156	-0.21%
VF4	10/05/2016	0.2% - 1%	0%-1.5%	11,252	11,258	-0.06%
VFA	06/05/2016	0.2% - 1%	0%-1.5%	6,835	6,782	0.78%
VFB	06/05/2016	0.3% - 0.6%	0%-1%	12,893	12,872	0.16%
ENF	06/05/2016	0% - 3%	0%	12,687	12,587	0.79%
MBVF	05/05/2016	1%	0%-1%	11,238	11,269	-0.28%
MBBF	04/05/2016	0%-0.5%	0%-1%	12,686	12,671	0.12%
VF1	10/05/2016	0.2% - 1%	0.5%-1.5%	25,104	25,156	-0.21%
VF4	10/05/2016	0.2% - 1%	0%-1.5%	11,252	11,258	-0.06%

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