JULY

15

FRIDAY

6 PM CALL

Market today: A pause

(Hieu Nguyen - Ext:1514)

Active week ended in quiet. In the first four days of this week, VN-Index fluctuated sharply, yet the market today suddenly became quiet. While pharmaceutical, rubber and stone construction sectors saw continued correction, other sectors saw divergence with minor increase/decrease. Gainers and decliners are quite balanced (96 versus 125). Liquidity also fell; only 116 million shares being traded, equivalent to VND 2,180 billion. Compared to last four sessions' average, the liquidity and turnover value dropped quite significantly (21% and 30% respectively). VN-Index closed at 664.56 points, down by 0.32%. HN - Index also decreased slightly by 0.07 % to 86.63 points.

Foreigners, today, just net bought softly VND11 billion in HSX and VND17 billion in HNX. This means they have accumulated for all five sessions of this week, focusing on deep correction sessions. The three tickers received their highest demand were VCB, VIC and SSI. This week, price of VCB and VIC reached their all-time high, while that of SSI also reached its 6-month high.

Investors who purchased new shares on Wednesday might suffer from loss as markets have moved down in 2 consecutive days. However, we think that market is unlikely to fall more sharply due to (1) strong buy from foreign investors and (2) high liquidity. Therefore, investors might accumulate more shares in correction sessions.

"A pause"

Analyst Pin-board

Brief update about Tay Ninh Rubber JSC (HSX – TRC)

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

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Please see penultimate page for additional important disclosures.

Recommendations:

The two indexes kept going down but the intensity was not strong and the liquidity was lower. The long-term trend is still up but in a short-term, the current trend is correction. The targets of the correction are 640 and 84 and therefore, traders should lower the stock/cash ration and wait for indexes at their supports.

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	34.2	**Sell**	02/06/2016	31.2	35.0		29.5	14/07/2016	33.7	8.01%	Intermediate
PDB	25.3	**Hold**	13/05/2016	25.9	28.5		24			-2.32%	Intermediate
BCC	16.6	**Hold**	22/01/2016	13.7	15.0	17.0	12.5			21.17%	Intermediate
LHC	61.4	**Hold**	21/08/2015	40.5	49.0	70.0	37			47.95%	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
BCI - Gold in land	July 07th, 2016	Accumualte – Long term	28,400
PAC - Profit driver from replacement segment	July 04th, 2016	REDUCE – Intermediate	36,600
PNJ - Glittering Gold	July 04th, 2016	Buy – Long term	101,000
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

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	01/07/2016	0.2% - 1%	0.5%-1.5%	26,949	26,816	0.50%
VF4	01/07/2016	0.2% - 1%	0%-1.5%	12,084	12,021	0.52%
VFA	01/07/2016	0.2% - 1%	0%-1.5%	6,826	6,881	-0.79%
VFB	01/07/2016	0.3% - 0.6%	0%-1%	13,081	13,104	-0.18%
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	22/06/2016	0%-0.5%	0%-1%	12,805	12,785	0.16%
VF1	01/07/2016	0.2% - 1%	0.5%-1.5%	26,949	26,816	0.50%
VF4	01/07/2016	0.2% - 1%	0%-1.5%	12,084	12,021	0.52%

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