OCTOBER

07

FRIDAY

6 PM CALL

Market today: The first declining week after two rallying weeks

*(**Thien Bui** – Ext: 1321)*

The effort to break above 690 points was failed. Since the moment VNIdex attained 690 points, it continuously sank into the red. Market was really "hot" in the early afternoon, when the shares were strongly sold, the VNIndex fell significantly to 680 points. Immediately, this support had proved the effectiveness, the "big guys" such as GAS, PVD and VIC increased again. Besides, a narrowing decline in VCB and VNM helped VNIndex gradually recovered. However, VNIndex still decreased 3.37 points and closed at 683.95 points. HNIndex also faced similar scenario. The positive rises in PVS and PVI are not enough to counter the decline in ACB, NTB, the VCS, SHB. Whereby, HNIndex fell slightly by 0.67 points.

Today is another day of HPG as shares of this company accounted 8.5% and 17.9% of total trading volume and value in HSX. Share price of Hoa Phat Group has decreased 12.89% w-o-w. Besides HPG, NKG (-7.99% w-o-w) and HSG (-8.53% w-o-w) also plunged. As a result, steel industry has earned a negative weekly return of -9.36%. After the news of The U.S. International Trade Commission initiating investigation on Vietnam's cold rolled steel, investors worry about the information that Anti-Dumping Commission of Australia will start an investigation on imported alloyed steel from Vietnam, India and Malaysia. **Our industry analyst comments that Australia accounts for only 1.23% in term of exported volumes and values. Hence, it is insignificant to earning results of Vietnamese steel producers**. Besides, she also implies that HSG and NKG might be slightly affected. Finally, she adds that not until now but Australia has imposed duty of Vietnam steels for a very long time.

"The first declining week after two rallying weeks"

The first declining week after two rallying weeks. VNIndex lost 0.26% and HNIndex lost 0.78% compared to last week close. Weekly average trading volume and value increased by 2.45% and 4.34% respectively. Investors have experienced uneasy week due to strong divergence. Today drop is probably because investors lost patient and turned to sellers when shares they bought in Oct 4th session were available for sale. The short-term profit was minor. When market moved up, it depended much on large cap stocks, especially the two leaders named BVH and GAS while other stocks could not increase much or lost their grounds. But when the market moved down, almost every stock, not only large cap stocks, decreased. Hence, this caused negative effect on investors' portfolios. However, investors who aimed for mid and long-term target could take chance of declining sessions to choose and buy stocks which are forecasted to have positive Q3/2016 earnings results.

Analyst Pin-board

Comment on the wave of foreign investments into Vietnam pharmaceutical industry

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
REE – Buying opportunities open as earnings bottom out	September 29th, 2016	Accumulate – Long term	27,000
CHP – Back to normal routine	September 29th, 2016	Accumulate – Intermediate term	23,400
VFG – Stable operation prevails over peers	September 26th, 2016	Accumulate – Long term	112,000
PPC – Unfavourable 2016	September 19th, 2016	Buy	19,400
PGI - Strong financial status with improving business results	September 09th, 2016	Neutral	20,256

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	09/09/2016	0.2% - 1%	0.5%-1.5%	29,247	29,080	0.57%
VF4	08/09/2016	0.2% - 1%	0%-1.5%	12,962	12,953	0.07%
VFA	26/08/2016	0.2% - 1%	0%-1.5%	6,563	6,604	-0.62%
VFB	26/08/2016	0.3% - 0.6%	0%-1%	13,344	13,282	0.47%
ENF	26/08/2016	0% - 3%	0%	14,251	14,223	0.20%
MBVF	01/09/2016	1%	0%-1%	11,794	11,559	2.03%
MBBF	31/08/2016	0%-0.5%	0%-1%	13,080	13,052	0.21%
VF1	09/09/2016	0.2% - 1%	0.5%-1.5%	29,247	29,080	0.57%
VF4	08/09/2016	0.2% - 1%	0%-1.5%	12,962	12,953	0.07%

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