Market today: Liquidity recorded at 1-month low

(Thien Bui – Ext: 1321)

Liquidity sunk and most of shares plunged. In the morning session, both indices were traded in red. In the afternoon sessions, large cap stocks like BVH, GAS, VCB, VNM… moved lower. Gains from MBB, BID and ROS were not enough to refrain market from dropping further. Liquidity saw a bid drop and recorded at 1-month low. Total traded volume was 151.72 million shares, equivalent to VND2,192 billion. By the end of the day, VNIndex closed at 680.95 pts, down 6.05 pts. HNIndex also lost it ground and closed below 85 pts. Foreign investors also turned to net sellers with total value of VND58.4 billion in HSX and VND17.2 billion in HNX.

It seems like VNIndex gained smoothly last week. However, we did not see strong buying forces to push forward most of large cap stocks, instead, only some of them could move higher. The weak point revealed on last Friday when buyers got stronger bargaining power; hence, they were able to force sellers to low down the prices. So, it is proven that 690 – 700 pts is currently a strong resistance zone for VNIndex.

*On the other hand, **low liquidity was not necessary a negative factor: the market did not rush to sell in large volume despite significant drop in stock price, which means no psychological breakdown has occurred yet**. However, the market might come close to the limit as VN-Index have been up and down in narrow range for a relatively long period (about half of a month). The hope for the market now lay in upcoming Q3 earnings result. For investors betting on the result, their psychological pressure will be eventually stretch out as the announcement arrives. For short-term investors, the drop today may be seen as a speculate opportunity to buy low and sell high.*

"Liquidity recorded at 1-month low"

Analyst Pin-board

PAC – Positive earning in 3Q2016

*(**Ha My Tran** – Ext: 1309)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
NNC - Stone industry: Firm base for intermediate	October 05th, 2016	Neutral – Long term	94,400
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

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	12/10/2016	0.2% - 1%	0.5%-1.5%	28,910	28,704	0.72%
VF4	12/10/2016	0.2% - 1%	0%-1.5%	12,941	12,834	0.83%
VFA	07/10/2016	0.2% - 1%	0%-1.5%	6,404	6,443	-0.61%
VFB	07/10/2016	0.3% - 0.6%	0%-1%	13,550	13,616	-0.48%
ENF	07/10/2016	0% - 3%	0%	14,759	14,631	0.87%
MBVF	06/10/2016	1%	0%-1%	12,307	12,127	1.48%
MBBF	05/10/2016	0%-0.5%	0%-1%	13,262	13,236	0.20%
VF1	12/10/2016	0.2% - 1%	0.5%-1.5%	28,910	28,704	0.72%
VF4	12/10/2016	0.2% - 1%	0%-1.5%	12,941	12,834	0.83%

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