RONGVIET SECURITIES

JULY

05

TUESDAY

6 PM CALL

Market today: Capital influx

(Tuan Huynh - Ext:1318)

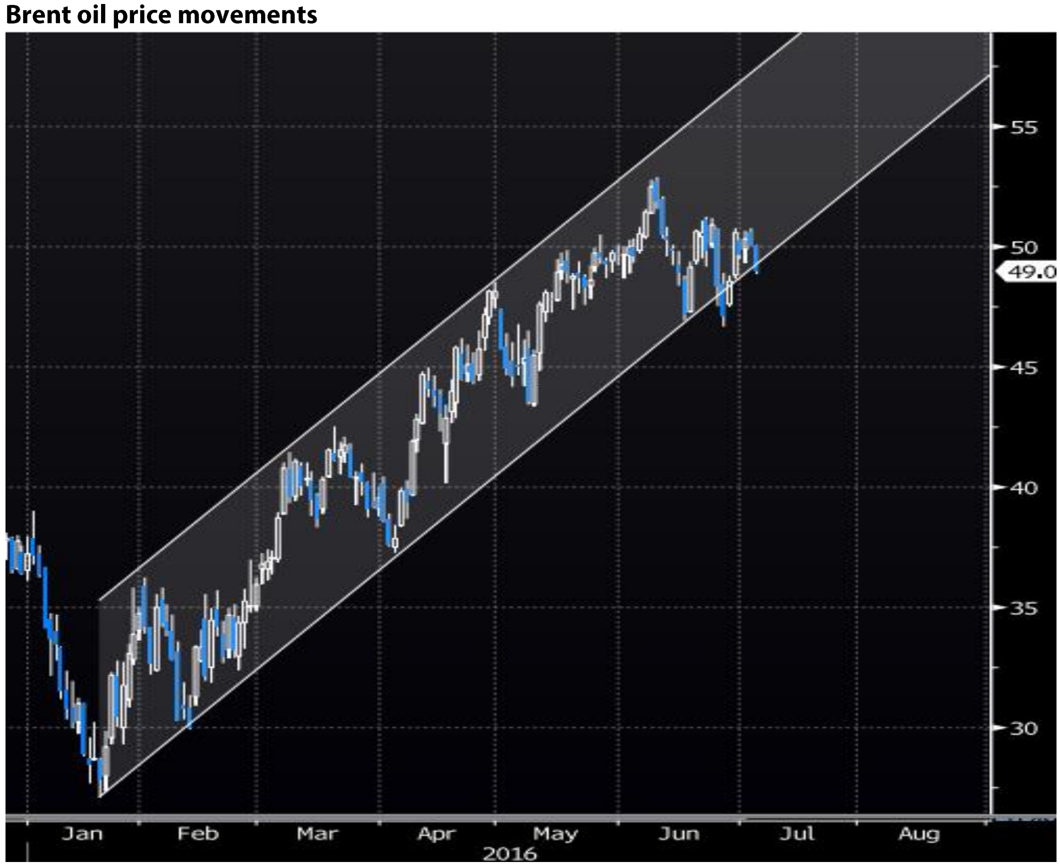
Traded value in HSX increased gradually by average of 10% per session. Today, this value in both HSX and HNX was VND4,000 billion. Moreover, cash flows at large cap stocks seemed to turn back with traded value in VN30 surging by average of 20% per session in first three sessions of this month. Besides, financial stocks (brokerage firms, banks, insurance firms) are leading the market index, VNIndex.

Also, large cap stocks seemed to be bought at higher prices. Today, VN30-Index outperformed the others (VNMid and VNSml). Today is just the first session seeing this outperform so it needs more sessions to confirm this tendency. Investors could consider large cap stocks having attractive valuation as well as banking stocks. VCB has surged for two consecutive sessions so other banking stocks would probably go higher as previous uptrend phase at this sector.

However, oil&gas stocks have stopped moving higher since crude oil price seems to leave their bold upward price channel which is established in early of this year. If Brent oil price continues to fluctuate below USD50/barrel we think it would face serious correction in next sessions.

"Capital influx"

Brent oil price movements



Source: Bloomberg

However, investors who have reached their expect target returns should take profit and maintain cash-to-stock ratio. Market is rising very fast so VNIndex increased by over 30 pts by only 7 sessions. Besides, cash flows have surged session by session, especially cash flows from local investors. This shows that margin lending ratio at many investors' accounts are lifting higher gradually. Therefore, it is a wise choice to stay calm until market retests selling pressure again in next session, especially correction sessions.

Analyst Pin-board

HUT- Updates on major current projects

(***Trinh Nguyen*** *- Ext: 1331)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PGS - CNG divestment improves PGS's financial capability	May 26th, 2016	Accumulate – Intermediate	20,600

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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