



JULY

6 PM CALL

05

TUESDAY

Market today: Capital influx

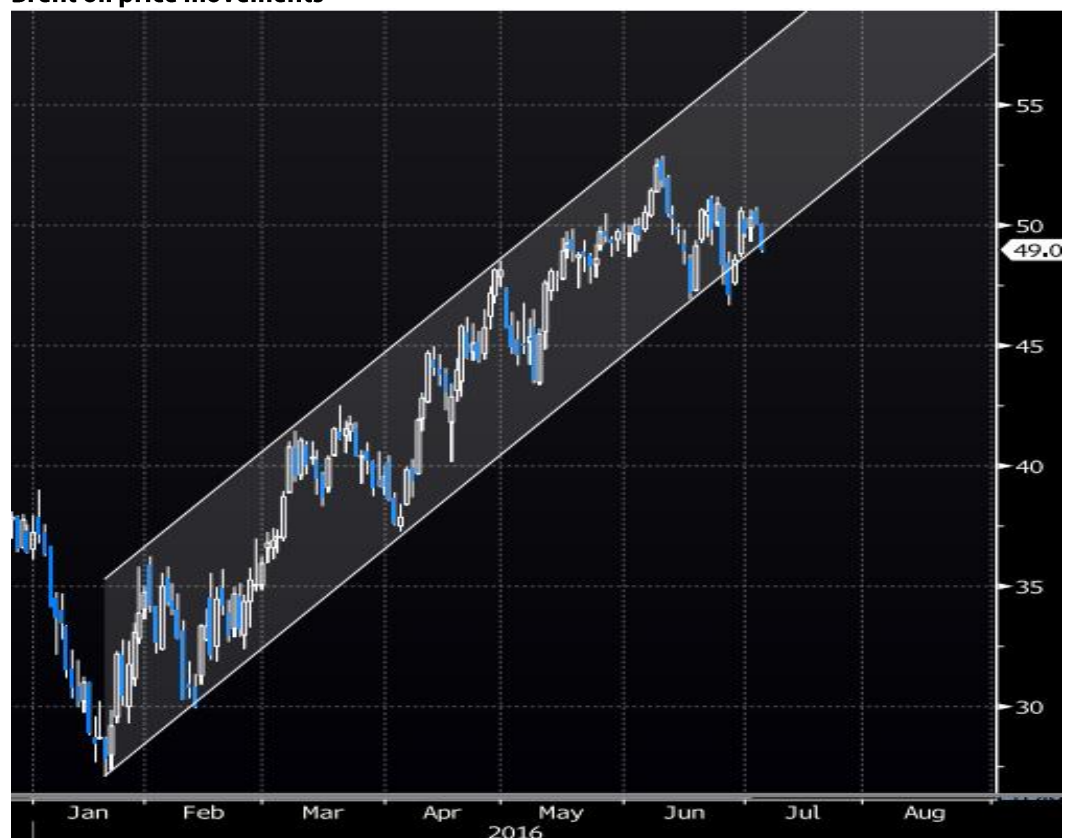
(Tuan Huynh - Ext:1318)

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.

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.

**"Capital
influx"**



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 04 th , 2016	REDUCE – Intermediate	36,600
PNJ - Glittering Gold	July 04 th , 2016	Buy – Long term	101,000
Sanest Dien Khanh - Positive growth potential owing to capacity expansion	June 28 th , 2016	Buy – Long term	30,000
TCL - Expecting ICD Nhon Trach to drive earnings growth	June 16 th , 2016	Accumualte – Long term	34,000
PGS - CNG divestment improves PGS's financial capability	May 26 th , 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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6299 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist.,
Ha Noi City

T +84 8 6288 2006
F +84 8 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn



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