JULY

27

WEDNESDAY

6 PM CALL

Market today: Technical recovery

(Thien Bui - Ext:1321)

Market was green back after six consecutive losing sessions. VNIndex closed with a upsurge of 7.52 points while HNIndex slightly gained 0.18 points. The uniformity of bluechips including VCB, VNM, GAS, VIC, BVH… inherently contributed to strong market increase. Liquidity continued to improve since Monday. Total trading value on both bourses rose 17.63% to reach VND 2,803 billion today.

*Today is a good day indeed. There are 2 points we would like to comment. **Firstly**, today rebound opens chances for the next two-day-rally. VNIndex has collapsed more than 30 pts since it reached this year peak at 681 pts. Hence, most investors would assume that market will experience **technical recovery** and ready to take profit after next 2 days. **Secondly**, supply – demand could be observed quite clearly under conditions that there aren't any significant shocks as well as good news at this moment. Though capital inflows are not strong, buyers were still able to support the stock prices. But when they turn to profit takers, the rally will end. So, we think this is not a good time to enter market.*

In summary, we have yet changed our opinion that investors should only buy when market hit the 640 – 645 or it breaks 675 – 680 pts.

For other news, we notice that the policy statement of Fed after the meeting will be in focus as investors will seek for hints to predict when the interest rate hike would take place. The Yen today tumbled 1% against the USD after Prime Minister Shinzo Abe had announced a stimulus package of nearly 28,000 billion Yen, equivalent to USD265.3 billion to boost a stagnated economy. Last but not least, oil price continued to move lower due to concerns of oversupply.

"Technical recovery"

Analyst Pin-board

Oil & Gas – Performance of gas industry gradually improved

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
NCT – Strong air freight outlook is the key	July 20th, 2016	Accumualte – Long term	140,000
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

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	20/07/2016	0.2% - 1%	0.5%-1.5%	28,044	28,230	-0.66%
VF4	20/07/2016	0.2% - 1%	0%-1.5%	12,502	12,598	-0.76%
VFA	15/07/2016	0.2% - 1%	0%-1.5%	6,873	6,903	-0.43%
VFB	15/07/2016	0.3% - 0.6%	0%-1%	13,144	13,103	0.31%
ENF	15/07/2016	0% - 3%	0%	13,979	14,186	-1.46%
MBVF	07/07/2016	1%	0%-1%	11,646	11,569	0.67%
MBBF	13/07/2016	0%-0.5%	0%-1%	12,992	12,988	0.03%
VF1	20/07/2016	0.2% - 1%	0.5%-1.5%	28,044	28,230	-0.66%
VF4	20/07/2016	0.2% - 1%	0%-1.5%	12,502	12,598	-0.76%

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