RONGVIET SECURITIES

JULY

06

WEDNESDAY

6 PM CALL

"In shades of other markets"

Market today: In shades of other markets

(Thien Bui - Ext:1321)

Market lull after 7 consecutive sessions. VN-Index fall back to 640 - 645 zone at the beginning session. For many investors, the decline seems to be a good opportunity to enter the market. Therefore, cash flew in when the index hit 644 points, and lifted the market back to its familiar momentum. However, a part of the crowd decided to take profits, causing the market fluctuate around 650 points. At the end of the day, VN-Index slightly decreased to 649.46 points (-1.42 points), while the HNX continued to rise to 86.7 points. Trading turnover on both exchanges declined by 18.1% to 3,165 billion. After constantly buying in previous sessions, foreign investors switched side today, with a net sale value of 24.2 billion and 25.3 billion on HSX and HNX, respectively.

Global markets also sunk today. GBP depreciated by 1% against USD and this currency pair (USDGBP) has fallen to the lowest level from 1985. Since June, GBP has lost by 14% as investors worried about economic as well as political instability after Brexit event. Many stock markets also faced short sell pressure, typically DAX dropping 2%.

VNIndex has rallied for 7 sessions and gained 30 pts. However, some large cap stocks like VCB, VIC, VNM etc. are retesting their peaks. Besides, in such rally, market shall face "shake off" like today movement, as an exchange between short, medium and long term expectations. In brief, we think that today session is not enough to make significant change to current market trend.

Analyst Pin-board

SVC -Tough competition in 1H2016

(***Van Banh*** *- Ext: 1316)*

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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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@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