SEPTEMBER

16

FRIDAY

6 PM CALL

Market today: When it's all done!

(Thien Bui – Ext: 1321)

After 3 week waiting, "ETFs session" finally came to an end with VNIndex lost almost 5 pts to closed merely at 651 pts and HNIndex still closed merely above 82 pts. Before ATC session, market saw little of changes compared to 4 previous sessions: extremely low liquidity, narrow market breadth and indices heading downward. Then, as usual, ATC is the time for ETFs when lots of big trades appeared. For example, SHB (-21.4 million shares), PVT (-10.8 million shares) and HPG (-9.3 million shares), which have been predicted to be sold strongly, were strongly shorted by foreigners. On the other hand, VNM was aggressively purchased with total 8.7 million shares, less than the estimated number of 12 million shares. However, previously, we saw some large trades at this stock (dated on 05/09 and 08/09). Hence, ETFs might have finished part of their trades prior to today "tradition ATC session". In addition, estimation could deviate from realistic trading shares but one thing for sure is that after today, the new portfolio of 2 ETFs will be in force from next Monday 19/09 and there won't be large trades like today for reconstitution purpose until December.

Solely base on indices to comment on market movements would be biased by ETFs. We should look back chain of movements prior to today. We can blame ETFs on market declining but in fact, there are some negative signs that we have mentioned in previous 6pm call. Average traded value of this week was around VND1,800 billion, decreased by 30% compared to last week average value. Also, chance to search for short-term profit is also very slim, evident from very narrow market breadth.

"When it's all done!"

VNIndex closed adjacently at the support level of 650 - the same time the ETFs session ended. A large amount of shares was reciprocal bought with transactions sold from ETFs for short-term goals. Hence, after this session, investors will have opportunities to actually observe market demand to restore equilibrium before deciding trend. Coincidentally, FED's meeting about interest rates will occur on September 20th and September 21th (Vietnamese time). Related to this meeting, with the macro data which was not convinced and the Fed officials' recent remarks, the probability of raising interest rates in September has fell to 9% compared with that of the beginning of the week (15%). Thus, we can say that after ETFs, a big unknown is looming which is favorable for market sentiment.

Analyst Pin-board

DGC: Growth drivers from new projects

(Huong Pham – Ext: 1314)

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PGI - Strong financial status with improving business results	September 09th, 2016	Neutral	20,256
VEAM- Equitisation to boost restructuring progress	September 07th, 2016	N/a	17,500
FPT - Higher valuation thanks to business restructuring	September 05th, 2016	Buy – Long term	58,000
TDH – Small firm, large potential	August 25th, 2016	Buy – Long term	15,800
PTB - Expanding stone production segment	August 22nd, 2016	Accumulate - Intermediate	150,000

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	09/09/2016	0.2% - 1%	0.5%-1.5%	29,247	29,080	0.57%
VF4	08/09/2016	0.2% - 1%	0%-1.5%	12,962	12,953	0.07%
VFA	26/08/2016	0.2% - 1%	0%-1.5%	6,563	6,604	-0.62%
VFB	26/08/2016	0.3% - 0.6%	0%-1%	13,344	13,282	0.47%
ENF	26/08/2016	0% - 3%	0%	14,251	14,223	0.20%
MBVF	01/09/2016	1%	0%-1%	11,794	11,559	2.03%
MBBF	31/08/2016	0%-0.5%	0%-1%	13,080	13,052	0.21%
VF1	09/09/2016	0.2% - 1%	0.5%-1.5%	29,247	29,080	0.57%
VF4	08/09/2016	0.2% - 1%	0%-1.5%	12,962	12,953	0.07%

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