RONGVIET SECURITIES

JULY

29

FRIDAY

6 PM CALL

Market today: The recovery probably came to an end

(Thien Bui - Ext:1321)

Most of the day, VNIndex moved sideways at 654 pts. Surprise came in late when market slightly moved higher 0.16% to close at 657.14 pts. Market breadth was neutral as there was 1 gainer per decliner. Stocks of steel producers, construction material suppliers (including stone makers) were top performers. As VNIndex went up for the second day in a row, liquidity also increased to VND3,000 billion.

In brief, VNIndex experienced a technical recovery week and HNIndex continued to move lower. Average traded value decreased by 17.8% w-o-w. Such declining might be a result of lowering margin lending and reflected conservative sentiment of investors.

(1) VNIndex moved slightly; (2) capital inflows declined, especially net domestic capital fell below VND2,000 billion while that of last week was around VND2,500 billion; (3) investors highly concentrated on large cap stocks and last but not least (4) Q2 earnings do not significantly affect the market. They are signs of negative scenario for next week sessions.

Analyst Pin-board

TCM - 2016Q2 earnings result update

Ngoan Phung – Ext: 1516

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"The recovery probably came to an end"

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
ITD - Growth dynamics from development of transport infrastructure	July 28th, 2016	Buy - Intermediate	34,900
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

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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