AUGUST

23

TUESDAY

6 PM CALL

Market today: Sideways

*(**Thien Bui** – Ext: 1321)*

Both indices experienced high volatility but still closed at the highest level. VNIndex increased by 1.48 pts to 659 pts while HNIndex also added 0.43 pt to yesterday close to stop at 83 pts. Most of bluechips rallied with leaders VNM, VIC following by KDC, HSG etc. Traded values surged by 17%, equivalent to a total of VND2,761 billion.

Today gain temporarily removed pressure of yesterday loss. We should emphasize on the term "temporarily". Coincidently, stocks like VNM and HSG were among the top best stocks today after lots of investors were discussing about the results of upcoming ETFs' reconstitutions. Take a closer look into recent sessions, only some large cap stocks alternately led the index, which implies that money inflows may not be diversified. However, we do not believe that today movement is a break out from sideways channel starting from Aug 12th. The break out should be confirmed when VNIndex closes higher than 666 pts. Another aspect we should closely watch is the capital inflows as foreigners have been net sellers; therefore, domestic investors are main players at this moment. In brief, we are still conservative about market and of the opinion that the sideways will continue to last, at least after the 2 ETFs finish their reconstitution activities in mid-September.

"Sideways"

Analyst Pin-board

PAC (HSX) – 2016H1 earnings results were lower than expected due to many unfavorable factors

*(**Ngoan Phung** – Ext: 1516)*

If you are interested in this content, please click here to view more detail.

GDT (HSX) - Fair valuation

*(**Huong Pham** – Ext: 1314)*

If you are interested in this content, please click here to view more detail.

Recommendations:

The two indexes recovered on low volumes. The correction may last longer and therefore, traders should maintain a balanced portfolio between cash and shares.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
VSC	74.0	**Buy**	17/08/2016	71.5	90.0		66			3.50%	Intermediate
CSV	28.8	**Buy**	16/08/2016	28.2	33.0		26			2.13%	Intermediate
PNJ	71.0	**Hold**	15/08/2016	70.0	77.0		62.0			1.43%	Intermediate
VGC	14.9	**Hold**	26/07/2016	13.9	18.0		13.0			10.37%	Long
KBC	18.1	**Hold**	18/07/2016	16.8	18.0	20.0	15.5			7.74%	Intermediate
CTI	27.8	**Hold**	18/07/2016	26.7	29.0		25			4.12%	Intermediate
LHC	67.0	**Hold**	21/08/2015	41.5	49.0	70.0	58			61.45%	Long

Notes:
- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cut loss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PTB - Expanding stone production segment	August 22nd, 2016	Accumulate - Intermediate	150,000
IMP - Growth engines from the EU - GMP factories	Agust 16th, 2016	Neutral – Long term	50,400
SRF - Making full use of industry growth	August 4th, 2016	Accumualte – Long term	32,100
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

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	19/08/2016	0.2% - 1%	0.5%-1.5%	28,832	28,696	0.47%
VF4	19/08/2016	0.2% - 1%	0%-1.5%	12,892	12,827	0.51%
VFA	19/08/2016	0.2% - 1%	0%-1.5%	6,604	6,630	-0.39%
VFB	19/08/2016	0.3% - 0.6%	0%-1%	13,282	13,213	0.52%
ENF	12/08/2016	0% - 3%	0%	13,974	13,634	2.49%
MBVF	11/08/2016	1%	0%-1%	11,513	11,451	0.54%
MBBF	10/08/2016	0%-0.5%	0%-1%	13,054	13,036	0.14%
VF1	19/08/2016	0.2% - 1%	0.5%-1.5%	28,832	28,696	0.47%
VF4	19/08/2016	0.2% - 1%	0%-1.5%	12,892	12,827	0.51%

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