AUGUST

02

TUESDAY

6 PM CALL

Market today: Many decided to bottom fishing

(Hieu Nguyen - Ext:1514)

VNIndex fell sharply in the morning session due to selling pressure from the bluechips. VN30 stocks, especially VNM, GAS, MSN and banking stocks, dragged VNIndex down by 1.9%. As the Index fell below the 640 level, many investors decided to bottom fishing. However, this activity has certain risks. First, VNIndex is in the downtrend, interspersed with short recover phase. Second, because the market is lack of support information, some bad news like poor business results in the last few days could negatively affect the psychology of the investors.

As Q2 earnings season has gradually came to an end, many companies with poor business results eventually shown up. For example, TTF released Q2/2016 financial report, in which the company recorded a loss of VND1,000 billion. After having rallied for more than one year, share price of TTF has continuously went floor recently. The market cap of this listed firm has decreased by 50% so far. Vietnam stock market is used to be spotting shocking cases like this such as FIT, HHS or EVE and now TTF. Investors, as a matter of concern, should wisely pick the companies that have sound core businesses rather than choose stocks based on rumors.

The latest Nielsen report shows the consumer confidence index (CCI) of Vietnam in Q2/2016 at 107 pts, 2 pts lower than Q1/2016. The cyclical effect of CCI will not affect retail sales growth. However, Vietnamese consumers tend to be less positive compared to other South-East Asia buyers, especially the Filipinos. On global rank, Vietnam is currently ranked 7th.

"Many decided to bottom fishing"

Analyst Pin-board

DHG – 2016Q2 earnings result update

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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	29/07/2016	0.2% - 1%	0.5%-1.5%	27,888	27,747	0.51%
VF4	29/07/2016	0.2% - 1%	0%-1.5%	12,477	12,413	0.52%
VFA	29/07/2016	0.2% - 1%	0%-1.5%	6,775	6,802	-0.40%
VFB	29/07/2016	0.3% - 0.6%	0%-1%	13,162	13,128	0.26%
ENF	22/07/2016	0% - 3%	0%	13,892	13,979	-0.62%
MBVF	21/07/2016	1%	0%-1%	11,632	11,671	-0.33%
MBBF	27/07/2016	0%-0.5%	0%-1%	13,021	12,982	0.30%
VF1	29/07/2016	0.2% - 1%	0.5%-1.5%	27,888	27,747	0.51%
VF4	29/07/2016	0.2% - 1%	0%-1.5%	12,477	12,413	0.52%

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