RONGVIET SECURITIES

FEB

03

WEDNESDAY

"Best part came in late"

6 PM CALL

Market today: Best part came in late

*(**Thien Bui**- Ext:1321)*

Vacation spirit continued to hinder market. Evidently, order matching remained quite low with a total of 98 million shares successfully traded. However, thanks to spectacular return of GAS and other large cap stocks such as VNM, BMP, MSN etc., VNIndex retook it ground and gained 2.62 pts. Foreigners were net sellers to the tune of VND78 billion worth of shares.

Market is deep in "inertia" as most investors are thinking of a cheerful holiday ahead. Buyers are hesitate while sellers do not want to lower prices; the situation creates glooming sessions with declining volumes. Also, there are a lot of stocks still traded lower than their highest prices on 25/01. Volumes and prices imply that market is in need of "easterly gales" to attract more participants. Currently, the information that TPP shall be signed in New Zealand tomorrow could positively impact on investors sentiment. It seems like investors are somehow awaiting such event when 70% of listed stocks closed at highest prices and the average difference between intraday high – low was quite significant around 3.43%.

EVE is agreed to set the FOL to 100%. EVE is the second to SSI which adjusted the FOL. The two companies find one thing in common is the appearance of foreigners. For SSI, it is the certainty of a strategic partner while EVE is orginated from a foreigner company and ran by foreign shareholders. The case EVE proves the flexibility of authorities in dealing with FOL lifting in the context of ambiguous information on conditional/ unconditional industries. Despite the fact that "FOL wave" has yet revealed, those that have motivation to increase the ownership of offshore investors now definitely have more opened chances. Followingly, more foreign investors will point their eyes to Vietnam stock market, especially to companies that are currently hit the limit.

Result updates: Hai An Transport & Stevedoring JSC (HAH – HSX)

Hai An Transport & Stevedoring JSC has just announced 4Q2015 earnings report. The firm recorded VND150.8 billion in revenue (down 2.6% yoy) and PAT of VND53.2 bil (+2.75%). Excluding earnings from vessel operation for BCC partners in the same period last year, we do see a positive growth in both port services and vessel operation business. For the whole 2015, HAH achieved VND524 billion in revenue (+22%) and VND167 billion (+27% yoy). So, HAH share is trading at the quite low trailing P/E of 6.5x (EPS 2015 ~VND7,200).

Analyst Pin-board

NKG: Are they ready to double the scale?

*(**Trinh Nguyen**- Ext:1331)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG- An attractive price for the leading firm	January 15th, 2016	Buy – Long term	39,700
HAH - Effective performance is being undervalued	January 08th, 2016	Buy – Intermediate term	56,000
ELC- A new growth cycle	December 3rd, 2015	Buy – Long term	33,000
PPC- Positive core business	December 2nd, 2015	Neutral –Long term	21,100
DRC - Expecting on replacement segment	November 13th, 2015	Accumulate – Long term	52,000

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	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%
VFA	07/01/2016	0.2% - 1%	0%-1.5%	6,929	7,172	-3.40%
VFB	07/01/2016	0.3% - 0.6%	0%-1%	12,631	12,622	0.07%
ENF	25/12/2015	0% - 3%	0%	11,966	12,094	-1.06%
MBVF	07/01/2016	1%	0%-1%	10,806	10,814	-0.07%
MBBF	07/01/2016	0%-0.5%	0%-1%	12,578	12,562	0.13%
VF1	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%

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