



JULY

19

TUESDAY

***“VNM alone
could not lift
the market”***

Please see penultimate page for additional important disclosures.

Viet Dragon Securities Corp. (“VDSC”) is a foreign broker-dealer unregistered in the USA. VDSC research is prepared by research analysts who are not registered in the USA. VDSC research is distributed in the USA pursuant to Rule 15a-6 of the Securities Exchange Act of 1934 solely by Rosenblatt Securities Inc, an SEC registered and FINRA-member broker-dealer.

6 PM CALL

Market today: VNM alone could not lift the market

(Hieu Nguyen - Ext:1514)

VN-Index increased slightly in the morning thanks to VNM and VCB. However, the market plunged down sharply due to strong selling pressure in the afternoon, which is mainly resulted from the news that VIC postpone the switching loans with TTF. There was time when VN-Index lost nearly 2% due to VIC and other blue-chip stocks. However, thanks to strong demand in the ATC sessions, VN-Index decreased by 0.85% only. Similarly, the HNX-Index also fell 0.92 %. No sector was able to go against the market; banking, rubber, oil & gas, real estate or steel industry both decreased today.

VNM, the largest stock in market capitalization, claimed the spotlight today. VNM had increased by 5,000 at some point today, before closing at 153,000 dong. Compared to its 6-month low price on January 22nd, VNM has risen 34% and contributed significantly to the overall increase of VN - Index. Currently, there are some rumor that VNM may pay 20% stock dividend and that the company is rushing to complete the procedures necessary for lifting foreign ownership limit. If successful in lifting the room, we may see strong demand from foreign investors and index fund. This promising story will continue to be closely monitored in the upcoming time.

Daily volatility has increased significantly after VN-Index broke out at 640 pts. Investors cautiously took profit when they saw some signals of potential downsizes. But they also quickly returned to market in order not to miss any chances if market could rally higher. Those who bought new shares last week could not earn expected return in today session. We think that any hasty decisions at this time would highly lead to loss. Hence, we recommend investors to protect their profit and patiently wait for deeper correction and shares to have more appropriate prices to buy in.

Analyst Pin-board

SKG – Maintain the impressive business results

(Kien Nguyen - Ext: 1320)

If you are interested in this content, please click [here](#) to view more detail.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
BCI - Gold in land	July 07 th , 2016	Accumualte – Long term	28,400
PAC - Profit driver from replacement segment	July 04 th , 2016	REDUCE – Intermediate	36,600
PNJ - Glittering Gold	July 04 th , 2016	Buy – Long term	101,000
Sanest Dien Khanh - Positive growth potential owing to capacity expansion	June 28 th , 2016	Buy – Long term	30,000
TCL - Expecting ICD Nhon Trach to drive earnings growth	June 16 th , 2016	Accumualte – Long term	34,000

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	14/07/2016	0.2% - 1%	0.5%-1.5%	28,292	27,943	1.25%
VF4	14/07/2016	0.2% - 1%	0%-1.5%	12,644	12,494	1.20%
VFA	08/07/2016	0.2% - 1%	0%-1.5%	6,903	6,826	1.12%
VFB	08/07/2016	0.3% - 0.6%	0%-1%	13,103	13,081	0.17%
ENF	08/07/2016	0% - 3%	0%	14,186	13,662	3.84%
MBVF	30/06/2016	1%	0%-1%	11,569	11,612	-0.37%
MBBF	29/06/2016	0%-0.5%	0%-1%	12,824	12,805	0.15%
VF1	14/07/2016	0.2% - 1%	0.5%-1.5%	28,292	27,943	1.25%
VF4	14/07/2016	0.2% - 1%	0%-1.5%	12,644	12,494	1.20%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.by@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity of this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2016 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc., 20 Broad Street 26th Floor, New York NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through VDSC. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report. VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

-  +84 8 6299 2006
-  +84 8 6299 7986
-  info@vdsc.com.vn
-  www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist.,
Ha Noi City

-  +84 8 6288 2006
-  +84 8 6288 2008
-  info@vdsc.com.vn
-  www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

-  +84 058 3820 006
-  +84 058 3820 008
-  info@vdsc.com.vn
-  www.vdsc.com.vn

CAN THO BRANCH

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

-  +84 0710 381 7578
-  +84 0710 381 7789
-  info@vdsc.com.vn
-  www.vdsc.com.vn

