

JAN

28

THURSDAY

"Power of hope"

6 PM CALL

Market today: Power of hope

(Thien Bui- Ext: 1321)

Except for a great turnaround of VIC in the evening session and unbelievable volumes matched at SCR, there were not any significant movements of both Indices. Market did not suffer from any selloff like previous days in January when China stock market plunged this evening.

There are 6 more sessions to go before Lunar New Year. Coincidentally, statistic data between 2010 – 2015 supported a short bullish trend for days before this tradition holiday.

Year	2010	2011	2012	2013	2014	2015
Performance of VNIndex 6 days prior to Lunar New Year	2.84%	-1.71%	5.28%	2.19%	0.51%	2.28%

5 out of 6 years experienced an increase of 2% to 5%. The more it comes to Tet holiday, the more investors try to sell their stocks to low down their margin lending as well as to get enough cash for Tet expenditure. However, as many investors believe in "Tet wave" and "buy a little luck", market still moves up to higher ground. So, the past has reflected a positive signal for stock market in Tet holiday.

However, for this Binh Than Tet, good things might not come to investors as (1) current high margin lending level (we estimate total margin lending around VND18,000 - VND20,000 billion), (2) Previous January normally witnessed gain in VNIndex while this year January is observing a loss of around 7%, (3) Foreigners pertained their net sales as they net sold VND128 billion on both bourses today, added to the total amount of VND1.128 billion since beginning of this year and (4) there aren't any leading groups till this moment and moreover, many bluechips haven't regained their highest prices achieved on 25/01.

Past data do but current situations do not support a rise of Indices. It seems like this Tet holiday won't be easy for investors in Vietnam stock market. However, prices are reflected by hope and sentiment. Will there any chances for miracle in for the year of Monkey?

Analyst Pin-board

PDB - Earnings leaps in 2015

(Huong Pham- Ext:1314)

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

PVT – Low oil prices is forming a clearer divergence across Oil & Gas segments

(Hoang Nguyen- Ext: 1319)

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

RONG VIET NEWS

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