ROONG VIET SECURITIES

AUGUST

26

FRIDAY

"Beautiful gains"

6 PM CALL

Market today: Beautiful gains

*(**Ngoan Phung** – Ext: 1516)*

VNIndex gained 10-day-height. After the ATO, VNIndex continuously moved forward with the leader VCB. The stock was purchased at high prices due to information of 10% cash and 35% stock dividend. Not only VCB but other shares also turned active. There were 21 gainers and only 4 decliners in VN30. Therefore, VNIndex added 9.25 pts to yesterday close and close above 666 pts. HNIndex was also very positive and moved higher 0.61 pt to stop at 84 pts. However, liquidity was not significant enough to complete the break out as total traded values in both bourses were around VND2,799 billion, same as 2-week-average.

Therefore, after a streak of tug of war the blue-chips played made the index moved sideways, today trading session signaled the positive market outlook for investors as the index broke the resistance level of 666 points thanks to the upside consensus among many stocks. However, that did not look convinced without mutant liquidity**. Today session would decrease the probability of "move-sideways-then-decline" scenario of the market, and may made investors less confused and partially disbursed**. "**ETFs contrarian strategy"** might be considered as dates of reconstitution of two ETFs are coming. We also note that many investors tend to **look for mid and small-cap stocks** which have been neutral recently with movement of VNIndex. Hence, investors could consider to pick appropriate stocks from these 2 groups.

Investors will look ahead to speech from FED chair Janet Yellen at 21h00 today (Hanoi time). The speech is widely searched as investors could find evidences for timing when FED could raise the interest rates. Many experts believe it will be a dovish remark as **(1)** it is roughly only 1 month to the next meeting of FOMC, may be not enough for such an important event; **(2)** the core PCE inflation was at 1.6% in June and is forecasted to drop by 0.1% in July, which is far from the target 2% and **(3)** according to some surveys, the possibility of rate hikes in September is 27% and rises to 31.6% for November and 54% for December. Under this scenario, US stock market might be bullish and might support the sentiment of investors in Vietnam stock market.

Analyst Pin-board

PGS – Quick Update

*(**Kien Nguyen** – Ext: 1320)*

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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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