JULY

18

MONDAY

6 PM CALL

Market today: Investors are more cautious

(Thien Bui - Ext:1321)

VN-Index eventually increased nearly 9 points after witnessing two opposite stages in the morning and afternoon. While in the morning, liquidity disappeared with the absence of leading stocks, the afternoon session saw the rise of many blue-chips. Liquidity, affected by morning session, did not improve much compared to yesterday. This is the 2nd consecutive day in which net internal capital declined below VND 3,000 billion. While the decrease yesterday was due to people unwilling to sell their stocks at low price, today decrease seems to be caused by poor demand from buyers.

Foreigners have net bought for 8 sessions in a row. Today buying values were quite moderate with VND27 billion in HSX and VND6 billion in HNX. Market movements are driven mainly by domestic players than off-shore investors

We saw the corporate news showing that the 4-year countervailing duties on imported billets and rebar have been finalized (at 23.3% and 14.2% respectively and decreasing over the years), which is regarded as a good news for domestic billet manufacturers. After nearly 4 months imposing temporary duties, domestic manufacturers and distributors have benefited from the stable prices while the market has positively reacted thanks to a strong increase in demand. Our sector analyst assesses that the imposing of countervailing duties which last until 2020 is expected to have positive long-term effects on improving domestic billets manufacturers' gross margins, including HPG, POM, TIS and VIS.

Turkey coup attempt on last Friday provided more momentum for gold to go higher. However, today, as consequence of failed coup, gold price quickly declined. Besides, stronger USD due to brighter macro outlook in US could keep gold price going down further. Investors in this week could probably face more attention to policy interest rate of ECB, which is announced on this Thursday. Many forecasts said that the interest rate would keep unchanged.

As we commented in recent daily reports, "greedy money" has been the main force to drive market higher. However, investors have been more cautions in 4 recent sessions. Therefore, we recommended investors should balance cash/shares at this moment.

"Investors are more cautious"

Analyst Pin-board

PVT: 2Q2016 Earnings update

(***Hoang Nguyen*** *- Ext: 1319)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
Sanest Dien Khanh - Positive growth potential owing to capacity expansion	June 28th, 2016	Buy – Long term	30,000
TCL - Expecting ICD Nhon Trach to drive earnings growth	June 16th, 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%

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