JAN

22

FRIDAY

6 PM CALL

Market today: Different investors will recognize different investment opportunities

(Tuan Huynh- Ext: 1318)

Weekend recovery thanks to global markets. Vietnam stock market has witnessed a stressful week due to unflavored conditions from other world stock markets as well as local rumours on political issue. However, stock markets rallied on ECB remarks that brougt a slight recovery to Vietnamese stocks. Followingly, VNIndex closed higher 0.07% and HNIndex added 1.09% to yesterday closed prices. Though support information was not as strong as expected, such pull back like this session could be an enhancement for investors' sentiment in this hard time.

ECB signaled that it would review and reconsider the easing policy at its next meeting in March. The euro zone inflation is still lower than expected after the meeting in December, when the ECB decided to lower the deposit rate while the target of the policy is to stablilize the economy and maintain the inflation rate around 2%. Hence, some less-than-expected economic indicators and the President Mario Draghi remarks indicate the ECB might prepare for an additional economic stimulus measures in March 2016.

Back to Vietnam, many investors are showing their great concerns on BID and HAG. HAG has been the story on the market since beginning of 2015 when this blue-chip turned out to be one of the riskiest stocks. HAG is now traded below face value VND10,000 with lots of rumours on bankruptcy. BID is another story when this stock can be called "full-of-scandals". Before this selloff, there were fault information on BID such as BIDV's chairman arrested or VNM ETF mistakenly added BID for the Q3/2015 reconstitution. Noticeably, price of BID dropped constantly after the ETF event. For this week, BID slipped the most significantly (~15,7%) due to some other gossips.

Also, there are always potential stocks in market. HDO was believed to be delisted from HSX has saw significant extraordinary earning in Q4. With the EAT of VND12.6 billion in Q4, HDO successfully recorded the FY2015 bottom line of VND2 billion. HDO went ceiling for the third day in a row. UB Funds SPC LTD sold 500 thousand shares of HDO, equivalent to 3.87% of ownership (previously, it used to be a major shareholder of HDO with an ownership of 6.91%). (Our valued investors can find more detail on HDO in Advisory Diary dated on 21/12/2015).

HAG, BID and HDO imply that opportunities can be found in hard time. Investors, at their own discretion, can have different judgement.

" Different investors will recognize different investment opportunitie"

Analyst Pin-board

DHA, KSB earnings update - Keep on growing

(Huong Pham- Ext: 1314)

If you are interested in this content, please click here to view more detail.

MAC – Which direction is right?

(Hoang Nguyen- Ext: 1319)

If you are interested in this content, please click here to view more detail.

GAS - Preliminary estimated results for 2015 and 2016 prospects

(Kien Nguyen- Ext: 1320)

If you are interested in this content, please click here to view more detail.

LCG – Potential not yet confirmed by business performance

(Tai Nguyen- Ext: 1310)

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 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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