JULY

21

THURSDAY

6 PM CALL

Market today: Another correction session

(Tuan Huynh - Ext:1318)

Losing momentum. Market may come to the correction phase. VNIndex decreased for the third consecutive session. Today, this index closed below 660. Cash flows also dropped gradually. Today order matching trading value decreased by 20% than last week average. This decrease may be due to lowering margin lending at many stocks which tumbled in recent sessions. Today, these stocks continued to go down seriously, typically EVE, TLH, HSG, TTF, PAC, DRH, KSB,… Besides, VNM, the most attractive large cap, announced that they would pay first advance cash dividend for year 2016 of VND4,000. Also, they will pay stock dividend of 20%. Date of 22/8/2016 will be the ex-dividend date for these cash and stock dividend payments.

Concerning the amount of margin, we made a statistic on 2016Q2 financial statements of top 10 broker firms in term of margin lending receivables. According to this statistic, total amount of margin lending in the end of June increased over 15% as compared to the end of March and nearly 30% as compared to the end of last year. We estimate current outstanding margin lending is about VND 30.000 billion.

"Another correction session"

Foreigners net sold for the first time after the net buying streak. After exactly ten strong net-buying sessions with accumulated value of over VND620 billion, foreign investors turned to net sell of VND80 billion on the HSX. Selling pressure concentrated on the stocks like VNM (-VND138 billion), PDR (-VND12 billion), HSG (-VND10 billion), CTD (-VND4 billion).

In correction phase, especially at stocks which have good core business but have prices dropped quickly in recent sessions, investors could monitor and accumulate them when they fall below their fair value.

Analyst Pin-board

PXS – No sudden movements in core business activities

(***Kien Nguyen*** *- Ext: 1320)*

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

CTD – Remarkable growth observed in 1H2016

(***Trinh Nguyen*** *- Ext: 1331)*

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

Recommendations:

The correction is developing on both indexes. The reducing of liquidity shows that the correction may not end soon. Investors should reduce stock/cash ratio to a safe level and wait for indexes at lower supports.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
KBC	16.2	**Hold**	18/07/2016	16.8	18.0		15.5			-3.57%	Intermediate
CTI	27.2	**Hold**	18/07/2016	26.7	29.0		25			1.87%	Intermediate
PDB	25.3	**Hold**	13/05/2016	25.9	28.5		24			1.16%	Intermediate
BCC	16.6	**Hold**	22/01/2016	13.7	15.0	17.0	12.5			20.44%	Intermediate
LHC	61.4	**Hold**	21/08/2015	41.5	49.0	70.0	58			45.54%	Long

Notes:

- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cutloss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

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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