

JAN

20

WEDNESDAY

*“ Those who
believe shall
be rewarded”*

6 PM CALL

Market today: Those who believe shall be rewarded

(Tuan Huynh- Ext: 1318)

Despite consecutive declines, cash flow kept positive. Current downtrend has lasted for merely two weeks but investors still pours cash into market, especially in HSX, with average traded value of downtrend sessions higher 2% than average of last month and appropriate to 2015's average. Stock market operates based on bets of buyers and sellers on prospect of stocks so there are always winners and losers in either down or uptrend market. However, one certainty is that brokerage fee revenue will be better in case of higher liquidity in stock market.

Will listed brokerage companies benefit from higher liquidity? This sector index has dropped over 6% in this downtrend market. Moreover, leading companies' prices, as SSI and HCM, are approaching the bottom of last year.

Under many uncertainties, investors have not kept away our market, even Tet holiday ahead. It is hard to predict market movements exactly but we expect, with such investors' belief, that the bright outlook would come back and investors would have happy performances.

Analyst Pin-board

HPG – The hog industry report release

(Trinh Nguyen- Ext: 1331)

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

HSG – Comments on Annual General meeting

(Trinh Nguyen- Ext: 1331)

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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