JAN

25

MONDAY

" Too fast"

6 PM CALL

Market today: Too fast

(Tuan Huynh- Ext: 1318)

Most of shares today went ceiling. VNIndex and HNIndex saw a strong recovery, in which VNIndex ended at 540, added 3.85% to last week closing price, equivalent to 20pts and HNIndex made its gain of 2.5 pts to closed at 76 pts. High liquidity like last week with total traded volumes estimated more than 200 million shares. Domestic capital specifically recorded at around VND2,470 billion. Noticeable, the excess buying volumes went higher 4.8x compared to last Friday. Overall, market saw a booming of scores, liquidity and market breadth.

Oil&Gas shares, after a long time sliding, skyrocketed in today session with 11 tickers went ceiling, which are leaders in the industry such as GAS, PVD, PVS, PVC and PVD etc. Two main drivers for a strong gain of these stocks; they are (1) overall positive sentiment and (2) oil prices bouncing off 12.71% from the bottom on 20/01/2016. Our valued investors can find RongViet Research's comments on oil price in today Analyst Pin-board.

515-520 range seems to be strong supportive level for this downtrend. After some slight rallies with high intraday volatility in recent sessions, today buyers turn to buy aggressively with over 117 tickers closing at ceiling prices. Today highly optimistic buying activities would send good signal for market in next sessions so we expected VNIndex would bounce up. With recent unbelievable volatility, we think it is wise for keeping calm as well as avoid buying without considering price and should accumulate stocks in correcting sessions.

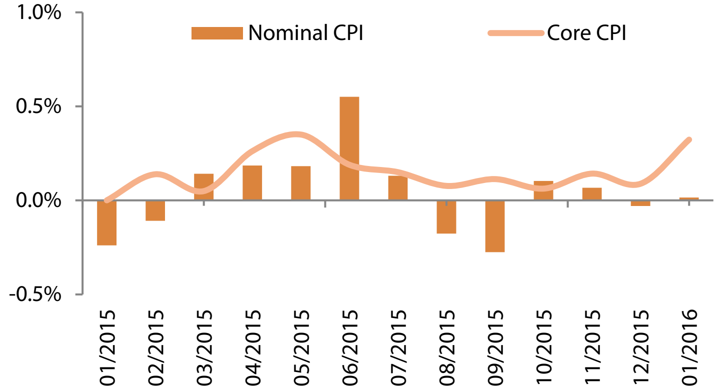
Inflation remained stable in the first month of 2016 due to fuel costs fell sharply

The consumer price index calculated at the end of Jan 2016 is unchanged compared to last month despite the fact that there were 8 commodity groups recorded a rise in prices over 10 commodity groups in the basket of goods used to calculate CPI. Core inflation tends to rebound strongly again (up 0.32 % compared to 12/2015) after several months of stability. Due to the impact of seasonal factor, the essential consumer goods for Tet as Food and Foodstuff; beverages and tobacco; Garment, hats, and footwear…increased their prices from 0.25% to 0.44% (compared to last month).

By contrast, the Transport and Postal services and Telecommunication price index fell sharply in this month and became a counterweight to the uptrend. According to Rong Viet Research, the decreased gasoline prices in Jan 2016 (gas prices fell 4.5% and diesel oil prices fell 16% m.o.m) caused a decrease in the transport price index (down 2.82% compared to 12/2015).

The fact that core inflation surged in Jan 2016 was noticeable, partly due to seasonal factor, and partly due to a higher demand compared to the same period (core inflation of Jan 2015 was only about 0%). Oil prices rose sharply recently, up to $31/barrel. In the scenario of recovery of oil prices, the price of goods will likely have a similar trend in 2016.

Figure: Vietnam inflation rate



Source: GSO, RongViet Research

Analyst Pin-board

Oil prices surged – psychological factors positively affected oil & gas stocks

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

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

NT2: Double advantages bring positive result in 2015

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

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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Tam Bui

+ 84 8 6299 2006 | Ext: 1315

tam.bt@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Loi Nguyen

+ 84 8 6299 2006 | Ext: 1511

loi.nt@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 1317

trien.lh@vdsc.com.vn

HEAD OFFICE
141 Nguyen Du St., Dist. 1, HCMC
T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH
2C Thai Phien St., Hai Ba Trung Dist., Ha Noi City
T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH
50 Bis Yersin, Nha Trang City
T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH
08 Phan Dinh Phung St., Ninh Kieu Dist., Can Tho
T +84 0710 381 7578
F +84.710 381 8965
E info@vdsc.com.vn
W www.vdsc.com.vn