

JAN

13

WEDNESDAY

**“ Lowering
down-side
risk”**

6 PM CALL

Market today: Lowering down-side risk

(Tuan Huynh- Ext: 1318)

Correcting slightly to the threshold. Although VNIndex decreased 0.69%, liquidity still maintained high, above 100 order-matching shares. Besides, average volume of this month was higher than the average of last month. This was a positive indicator since this improvement in liquidity did not happen in recent two years. Moreover, without supportive catalysts and positive market sentiment, this improvement in liquidity would make selling pressure less crucial and the index would get new trend earlier. Therefore, if the current positive volume is kept in next sessions, market sentiment will probably be better, especially at firms having bright business results and potential outlook in 2016.

Relating to pressure of China stock market, our quantitative analysis showed that short-term impact would be not material but in long term Vietnam market still kept high correlation with China market. More details about this analysis available in Rongviet Research’s Analyst Pin-Board.

We keep the opinion of ahead short-term bounce-off in VNIndex.

Analyst Pin-board

Will Vietnam and China stock market turn to diverge?

(Tuan Huynh- Ext: 1318)

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

SVC – Great challenge lie ahead

(Van Banh- Ext: 1316)

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

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
NKG - Capital ravel to be untangled	November 6 th , 2015	Neutral – Intermediate term	17,400

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	17/12/2015	0.2% - 1%	0.5%-1.5%	23,829	23,685	0.61%
VF4	17/12/2015	0.2% - 1%	0%-1.5%	10,840	10,763	0.72%
VFA	17/12/2015	0.2% - 1%	0%-1.5%	7,230	7,173	0.8%
VFB	17/12/2015	0.3% - 0.6%	0%-1%	12,611	12,611	0%
ENF	11/12/2015	0% - 3%	0%	11,938	12,029	-0.76%
MBVF	10/12/2015	1%	0%-1%	10,883	10,839	0.41%
MBBF	09/12/2015	0%-0.5%	0%-1%	12,523	12,507	0.13%
VF1	17/12/2015	0.2% - 1%	0.5%-1.5%	23,829	23,685	0.61%
VF4	17/12/2015	0.2% - 1%	0%-1.5%	10,840	10,763	0.72%

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