JUN

29

WEDNESDAY

6 PM CALL

Market today: Stock prices went higher but investors still kept incredulous

(Tuan Huynh - Ext:1318)

Stocks from bottom-fishing activities last Friday were available for sales but demand was still higher than supply. VNM's lifting FOL news and rallies of global stock markets made investors' sentiment more positive. VNIndex increased by 8pts and market breadth also became wider with number of gainers overwhelming number of losers. However, current market movements may be impacted by "NAV catalyst" (many investors believed that stocks owed by large funds would go higher in last days of Q2). Cash flows at large cap stocks also surged to over VND1,000 billion in HSX, an attractive demand for uptrend market. However, we do not exclude the scenario that this cash flows associated with "NAV catalyst".

Foreigners kept their net selling position at VNM. Today, foreigners net sold about VND27.5 billion at VNM. This seems to be similar to cases of SSI and MBB. Before the FOL lifting comes into practice, investors strongly buy these stocks in order to resell for foreigners at higher prices but foreigners seem not to act as expected.

"Stock prices went higher but investors still kept incredulous"

Although major stock markets gained today, the currency markets have yet recovered to their previous situations before Brexit. Most of shares in Europe, Asia continued to regain today while EURUSD, GBPUSD, USDCNY were still moving sideways. Such movement should imply that balance is returning to currency markets.

After Brexit, recent bound-off sessions raised up awareness of bull-trap. Today high capital inflows will create strong demand for "cheap" shares on Friday. Currently, many investment funds are slowing down buying activities to minimize risk. In short-term, we do not expect new capital inflows but high liquidity (if it could maintain in upcoming sessions) could possibly be due to margin lending from brokers.

Analyst Pin-board

PNJ - Lucrative prospect thanks to the golden age structure and the change in consumer trend

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Recommendations:

The indexes kept recovering on rising volumes. VN-Index and HNX-Index is now moving towards their previous peaks (632 and 85 respectively). Trader should lower the stock/cash ratio and wait for a few sessions.

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
VGC	13.4	**Sell**	09/06/2016	16.2	18.0		14.7	24/06/2016	14.7	-9.26%	Intermediate
MCG	2.9	**Sell**	02/06/2016	3.3	4.0		3.0	24/06/2016	3.0	-9.09%	Intermediate
NT2	35.7	**Hold**	02/06/2016	31.2	35.0		29.5			14.42%	Intermediate
PDB	26.7	**Hold**	13/05/2016	25.9	28.5		24			3.09%	Intermediate
ITD	33.8	**Sell**	11/03/2016	17.7	21.0		16	24/06/2016	33.8	90.96%	Intermediate
BCC	16.1	**Hold**	22/01/2016	13.7	15.0		12.5			17.52%	Intermediate
LHC	57.1	**Hold**	21/08/2015	40.5	49.0	60.0	37			37.59%	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
TCL - Expecting ICD Nhon Trach to drive earnings growth	June 16th, 2016	Accumualte – Long term	34,000
PGS - CNG divestment improves PGS's financial capability	May 26th, 2016	Accumulate – Intermediate	20,600
REE - Unwavering long-term prospect	May 18th, 2016	Accumulate – Long term	26,800
PPC – Stability	May 17th, 2016	Neutral – Long term	19,100
PLC - Expect better business results in Q22016	May 16th, 2016	Accumulate – Intermediate	32,300

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	10/05/2016	0.2% - 1%	0.5%-1.5%	25,104	25,156	-0.21%
VF4	10/05/2016	0.2% - 1%	0%-1.5%	11,252	11,258	-0.06%
VFA	06/05/2016	0.2% - 1%	0%-1.5%	6,835	6,782	0.78%
VFB	06/05/2016	0.3% - 0.6%	0%-1%	12,893	12,872	0.16%
ENF	06/05/2016	0% - 3%	0%	12,687	12,587	0.79%
MBVF	05/05/2016	1%	0%-1%	11,238	11,269	-0.28%
MBBF	04/05/2016	0%-0.5%	0%-1%	12,686	12,671	0.12%
VF1	10/05/2016	0.2% - 1%	0.5%-1.5%	25,104	25,156	-0.21%
VF4	10/05/2016	0.2% - 1%	0%-1.5%	11,252	11,258	-0.06%

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