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THURSDAY

Market today: Another positive session for Upcom stocks

(Tuan Huynh - Ext: 1318)

Similar to recent sessions, **Upcom stocks continues to surge**, with over a half of gainers going ceiling (34 out of 67 gainers). Among them, some stocks have just witnessed sudden increases in liquidity and price in today's session, such as: SWC, PTK, PFL, TOP, VTX, SAS. However, both main indices decreased today with narrower market breadth, with VN-Index and HNX-Index dropping 4.05 pts and 0.34 pts, respectively.

A new circular on amendments to Circular No. 210/2012/TT-BTC has taken effect since 15th March. Terms of this new circular is causing some investors to be more cautious in margin lending activities. However, as our observation, most brokerage firms have been well-prepared sufficient lending funds for their clients' demand as well as come up with other support solutions since Circular No.36 came into force. Current negative market sentiment would probably be maintained in next sessions, especially at stocks that are allowed high lending rate.

"Another positive session for Upcom stocks"

Updates on March CPI and the first quarter GDP of Hanoi and Hochiminh city

Consumer price index in March rose 0.57% from the previous month and increased 1.69% over the same period. The main reason is due to the price adjustments of medical services, insurance of the same grade hospitals from 1/3/2016 led to a sharp increase of the medical services index (+32.9% compared to last month). In contrast, most of other groups declined from the previous month, notably, the transport index fell 8 consecutive months due to the impact of world oil prices. Excluding the impact of the medical services, we estimate that the March CPI decreased by 0.11% from the previous month.

In April, we suppose the rebound in oil prices and recent gains in food prices are likely to raise inflation index. Average global oil prices in March rose by 17% compared to the previous month, while the prices of domestic has increased by just 5%. Besides, Vietnam rice prices have recently rose to its highest level in 3 months as strong demand from China while there is concern in supply because of the drought and saltwater intrusion in Mekong Delta. The April inflation is expected to rose above 0.5% compared to March.

Today, the General Statistics Office in **Hanoi and Ho Chi Minh City** also provided information about **Q12016 GDP** growth. Specifically, these two provinces recorded a GDP growth of 7% over the same period. Vietnam GDP growth will be announced early next week with an estimated 6% in the first quarter.

Analyst Pin-board

PGI updates - business restructuring has yet brought any changes

(Thien Bui - Ext: 1321)

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

Recommendations:

The recovery could not be sustained and the market turned down on rising volume. The correction may be longer and trader should still maintain the stock/ cash ratio below 50% and wait for more signals.

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
ITD	19.2	**Hold**	26/02/2016	18.7	22.0		17			2.67%	Intermediate
TCM	28.9	**Hold**	26/02/2016	30.1	34.0		28			-3.99%	Intermediate
BVH	52.5	**Hold**	22/02/2016	51.5	60.0		47			1.94%	Intermediate
BCC	15.6	**Hold**	22/01/2016	13.7	15.0		12.5			13.87%	Intermediate
DNP	29.7	**Hold**	11/01/2016	20.0	24.0		18			48.50%	Intermediate
VNE	11.3	**Sell**	08/01/2016	12.0	13.5		11	21/03/2016	11.6	-3.33%	Intermediate
LHC	52.0	**Hold**	21/08/2015	41.5	50.0		38			25.30%	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
PTI – Impressive growth	March 08th, 2016	Accumulate – Long-term	28,500
SVC - Profit driver switches from automobile to services segment	February 22nd, 2016	Accumulate – Long-term	41,800
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

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	1/3/2016	0.2% - 1%	0.5%-1.5%	23,589	23,480	0.46%
VF4	1/3/2016	0.2% - 1%	0%-1.5%	10,692	10,624	0.64%
VFA	25/02/2016	0.2% - 1%	0%-1.5%	6,758	6,662	1.44%
VFB	25/02/2016	0.3% - 0.6%	0%-1%	12,795	12,755	0.31%
ENF	25/02/2016	0% - 3%	0%	11,966	11,924	0.35%
MBVF	25/02/2016	1%	0%-1%	10,782	10,730	0.48%
MBBF	17/02/2016	0%-0.5%	0%-1%	12,504	12,489	0.12%
VF1	1/3/2016	0.2% - 1%	0.5%-1.5%	23,589	23,480	0.46%
VF4	1/3/2016	0.2% - 1%	0%-1.5%	10,692	10,624	0.64%

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