MAY

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FRIDAY

6 PM CALL

Market today: Short-term expectation has been changed

(Thien Bui - Ext: 1321)

The return of banking stocks (CTG, BID, MBB) and VNM helped VNIndex turn green today. The increase trend was spread to mid-cap and small-cap stocks as well; there were 134 gainers and only 73 decliners. VNIndex closed at 608.11 point, up 0.62%. In general, the market had a good recover session, yet investors still shown great caution. This was shown by very low liquidity of the market this week; no trading session saw trading volume higher than 96 million.

Foreigners continued to net buy with total of VND 92 billion in HSX and VND 12 billion in HNX. This means foreigners net bought for the whole week, total of VND 392 billion, 1.5 times higher than that of last week. 2 ETF funds, having no action in April, removed more than USD 12.7 million in May. This June, these funds will reconcile their portfolio and make change to the stock. **Thus, investors may think about reverse ETF trading strategy to take advantage of these adjustments.**

Lots of shares recovered to ease sentiment pressure. However, why were capital inflows so low? It is quite normal that market bounds off after series of decrease. The poor response of capital inflows implies that short-term expectation has changed: many investors are in opinion of a deep drop of market.

"Short-term expectation has been changed"

Analyst Pin-board

Gemadept (GMD-HSX) – Current shareprice basically reflects 2016 earnings prospect

(Hoang Nguyen - Ext:1319)

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

Recommendations:

VN-Index and HNX-Index turned up when the met their short-term supports (the 26-day moving average) but in overall, it's still soon to talk about reversal. The more trusted supports of VN-Index and HNX-Index are 590 and 79.5 respectively. Traders should maintain a portfolio which is balance between stock and cash and wait for more signals of reversal.

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
PDB	24.2	**Hold**	13/05/2016	25.9	28.5		24			-6.56%	Intermediate
ITD	23.8	**Hold**	11/03/2016	17.7	21.0		16			34.46%	Intermediate
BCC	14.1	**Hold**	22/01/2016	13.7	15.0		12.5			2.92%	Intermediate
LHC	50.5	**Hold**	21/08/2015	40.5	49.0		37			21.69%	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
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
NT2 - Secure position	May 13th, 2016	Accumulate – Long term	34,800
DRC - Expecting on replacement segment	May 11th, 2016	Accumulate – Intermediate	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	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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