RONGVIET SECURITIES

MAY

12

THURSDAY

6 PM CALL

""New stars" in banking sector"

Market today: "New stars" in banking sector

(Tuan Huynh - Ext: 1318)

Another confirming signal for the uptrend of banking sector. Today, cash flows poured into other banking tickers which did not increased in previous sessions, typically STB, ACB, EIB and SHB. Current movements at banking stocks reminded us the uptrend of this sector in early 2015. Current banking stocks' valuation ratios are higher than early months of last year and the supporting news for current positive movements is also not significant as last year. However, if the long-term uptrend at this sector occurs again in this month, I think these stocks would probably see some corrections in their prices in next sessions, highly in next week in order to accumulate more momentum as well as retest supply-demand at these stocks. Also, market would probably see profit-taking activities of traders who have earned the unrealized profit of over 15% at VCB, CTG and BID in next sessions. However, the high liquidity at these stocks are expected to attract new traders who follow the "momentum strategy" to absorb strong selling pressures at these stocks. In recent sessions, CTG and BID usually see more than one million shares traded in the exchange and VCB witnesses a traded volume of over a half of million shares. Besides, in this week, cash flows of the banking sector usually account for over 10% of VNIndex's cash flows.

However, apart from banking stocks, other stocks' movements were quite boring. In this week, both VNMid and VNSml (indices do not include banking stocks) saw more declined sessions than advanced sessions. This showed that positive upward at VNIndex's upward in this week was mainly due to contribution of banking stocks.

If these banking stocks do not go higher in next week, will VNIndex sink in the red? I do not think VNIndex would plunge in next sessions as I believe discussions at AGMs of BVH and VNM in next week would support market sentiment and BVH as well as VNM are expected to become new leaders of market in next sessions.

Analyst Pin-board

Slightly improved agricultural commodity prices in favour of fertilizer industry

(***Diem My Nguyen***- Ext:1311)

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Recommendations:

VN-Index reached its previous peak (at around 617) and then turned down. The liquidity dropped sharply down to 85 million shares. A short-term correction may be coming and the support zone is around 600. Traders should take profit partly 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
BHS	18.4	**Sell**	21/04/2016	20.0	22.0		18	10/05/2016	18	-10.00%	Intermediate
HSG	47.6	**Sell**	06/04/2016	34.7	40.5		31.5	06/05/2016	50	44.09%	Intermediate
ITD	23.4	**Hold**	11/03/2016	18.7	22.0		17			25.13%	Intermediate
BCC	13.3	**Hold**	22/01/2016	13.7	15.0		12.5			-2.92%	Intermediate
LHC	49.7	**Hold**	21/08/2015	40.5	49.0		37			19.76%	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
PTB - As right as a trivet	April 27th, 2016	Accumulate – Long term	130,000
SKG - Using tailwind for a boost	April 27th, 2016	Neutral– Long term	120,000
TCM - Core operation sees improvement	April 27th, 2016	Accumulate – Long term	30,500
MWG- Endeavor to sustain the long-term growth	April 19th, 2016	Buy – Long term	93,000
VSC - Ready for a high and sustainable growth period	April 15th, 2016	Accumulate – Long term	76,000

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	28/04/2016	0.2% - 1%	0.5%-1.5%	24,696	24,880	-0.74%
VF4	28/04/2016	0.2% - 1%	0%-1.5%	11,118	11,201	-0.74%
VFA	22/04/2016	0.2% - 1%	0%-1.5%	6,680	6,767	-1.29%
VFB	22/04/2016	0.3% - 0.6%	0%-1%	12,849	12,833	0.12%
ENF	22/04/2016	0% - 3%	0%	12,491	12,630	-1.10%
MBVF	14/04/2016	1%	0%-1%	11,223	11,064	1.44%
MBBF	20/04/2016	0%-0.5%	0%-1%	12,651	12,637	0.11%
VF1	28/04/2016	0.2% - 1%	0.5%-1.5%	24,696	24,880	-0.74%
VF4	28/04/2016	0.2% - 1%	0%-1.5%	11,118	11,201	-0.74%

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