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WEDNESDAY

6 PM CALL

Market today: Another chance passed by

*(**Thien Bui** - Ext: 1321)*

Rally in the morning and weaken in the evening is a familiar scenario recently. VNIndex had a very good opportunity to break out as excitement spread out in the morning. The index accordingly moved up to 582 pts. Oil price surging to $42/barrel was no match to selling pressures on large cap stocks; therefore, market went in red. At the close, VNIndex lost 1.82 pts while HNIndex slightly down 0.31 pt.

Not only receiving good news from oil price, local and global stock markets also saw encouraging data of China macro. The second largest economy released its trade balance figures of March 2016. Bright spots could be noted down as exports grew 11.5% y-o-y. This is the first time since June 2015 that exports experienced a positive growth. The imports, on the other hand, moderated drop to 7.6%. The improvement of China economy via industrial production, consumption, and commercial activities has gradually eased the pessimism.

Back to the market observing major groups of stocks, *we notice that recent sudden takeoff was contributed mainly by VNM and VIC. These pillars have stalled while oil & gas stocks supported the market. However, spillover effect from this group is not large enough. Moreover, it is coming closer to the date of meeting between OPEC and non-OPEC members with anticipations that oil price will remain at current level. Such event reinforces the viewpoint that oil & gas stocks are hard to become the market leaders. Besides, banking stocks are very important to current market trend. Banking stocks have yet joined in. The reason may come from the bad news about debt of HAG and HNG.*

VNIndex needs to closed higher 583 – 585 pts to confirm a break-out. Continuously failed at important resistance level, market is losing its momentum and more investors will choose to watch market from the sidelines. Therefore, risk of retracement is increasing. Temporarily, observe movements of the large-cap stocks, we think that market will likely to fluctuate in a narrow band between 570 – 580 pts.

"Another chance passed by"

Analyst Pin-board

BTW: Update on 2016 AGM

*(**Lam Nguyen**- Ext:1313)*

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Recommendations:

The two indexes turned down when they approached their strong resistances. The selling forces seemed to be stronger. If the market decreases strongly on heavy volume then trader should stop buying and consider taking profits.

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
HSG	40.0	Hold	06/04/2016	37.2	43.0		34			7.53%	Intermediate
KMR	6.2	Sell	06/04/2016	5.1	6.2		4.5	12/04/2016	6.2	21.57%	Intermediate
ITD	22.3	Hold	11/03/2016	18.7	22.0		17			19.25%	Intermediate
BCC	15.2	Hold	22/01/2016	13.7	15.0		12.5			10.95%	Intermediate
DNP	36.0	Hold	11/01/2016	20.0	24.0		18			80.00%	Intermediate
LHC	50.0	Hold	21/08/2015	40.5	49.0		37			23.46%	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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