MAR

30

WEDNESDAY

"A bull-trap or rally?"

6 PM CALL

Market today: A bull-trap or rally?

(Tuan Huynh - Ext: 1318)

Similar to the Monday session, market in late today session suddenly rallied thanks to the lead of VNM. As a consequence of this, many other stocks recovered quickly, which made market breadth wider with the number of gainers to losers at 123:97 in HSX. However, the trading value was lower, with only VND1,700 billion of ordered-match value. If the rumor that VNM would lift its FOL to be more 10% does not take any further impacts on market's psychology in next sessions, it will be more likely that today session is another bull-trap traders opening new long positions. Indeed, most today market signals suppose significantly the downtrend in this April. Incidentally, today and tomorrow, as usual, are days for open-end funds to calculate their NAV so some stocks, especially their favorable stocks, also often see positive movements.

Some "hot" Upcom stocks suddenly corrected deeply in the afternoon session. Although there were 55 stocks going ceiling, some popular stocks in this exchange dropped seriously, typically: MSR, GEX, SWC, SDI, VEF, VGG, etc. This caused the Upcom-Index to decline slightly by 0.13%, which interrupted the series of seven consecutive increasing sessions of this index. Under the permitted intraday price range of +/-15%, Upcom stocks have accelerated their prices in just a few bullish sessions so today corrections at these stocks seem to be quite normal. So, in order to support our clients to lessen risks of investing in Upcom stocks, we update on latest valuation ratios of the most active Upcom stocks, which have 1-month average volume over 50,000 shares per session.

Table: Some latest valuation ratios of Upcom stocks

No.	Ticker	1-month average volume (shares)	P/E	P/B	EV/EBITDA	%price 1D	%price 1W	%price 1M	%price 3M
1	GEX	2,999,559	12.0	1.6	5.6	-3%	5%	0%	5%
2	SWC	1,929,302	21.7	1.2	13.2	-4%	0%	1%	2%
3	SAS	1,162,077	318.8	2.8	39.5	-2%	-1%	0%	-6%
4	KTB	881,724	29.8	0.3	8.7	13%	6%	0%	0%
5	AVF	731,392	0.0		-1.5	11%	11%	11%	0%
6	MSR	699,774	172.0	2.2	40.3	-2%	15%	-1%	0%
7	PTK	665,621	62.4	0.2	16.5	15%	0%	0%	0%
8	PFL	506,116	-7.7	0.3	-22.8	11%	0%	8%	0%
9	NHN	435,061	18.0	3.3	14.1	-8%	-5%	25%	0%
10	SBS	404,312	48.8	1.2	8.8	10%	5%	0%	0%
11	VSP	220,338	0.0		-1.0	8%	0%	-11%	13%
12	PSG	212,801	-0.2		-2.9	11%	13%	13%	0%
13	HLA	210,121	-0.2	0.2	-18.9	9%	11%	11%	0%
14	SDI	161,324	9.2	2.1	8.0	-7%	8%	1%	3%
15	TL4	134,456	6.7	0.8	2.9	-6%	10%	0%	14%
16	VNP	124,171	9.3	2.9	10.8	3%	15%	-4%	7%
17	TOP	120,526	4.7	0.5	133.3	13%	0%	7%	7%
18	DLC	110,465	18.2	3.1	10.3	0%	0%	0%	0%
19	VEF	101,376	127.1	4.8	412.5	-3%	15%	8%	15%
20	VGC	95,843	16.4	1.8	9.4	2%	15%	0%	10%
21	SGR	88,894	9.2	0.8	9.4	0%	0%	0%	-1%
22	VGG	87,165	5.8	2.0	2.9	-6%	1%		

23	XPH	84,793	-27.7	0.8	100.6	-15%	14%	0%	3%
24	V15	79,850	-0.4	0.5	-9.1	9%	11%	-10%	0%
25	GGG	75,353	-1.6		54.4	11%	8%	0%	8%
26	NTB	73,671	1.4	0.1	55.6	8%	0%	10%	-10%
27	TIS	70,726	17.9	0.7	16.5	0%	14%	0%	-10%
28	DDV	65,421	21.1	1.5	12.9	14%	-8%	0%	-9%
29	BVG	64,352	-1.1	0.3	12.7	13%	-8%	0%	9%
30	VTX	61,884	20.0	1.5	3.8	1%	-6%	0%	0%
31	PVA	60,921	-1.1		-33.0	8%	7%	8%	0%
32	TVB	58,791	132.6	1.0	18.9	1%	1%	1%	0%
33	S96	52,402	-2.1	0.2	-5.6	8%	9%	10%	-9%
Median of Upcom stocks (*)			**7.2**	**1.0**	**5.2**				

(*): this median is calculated based on figures of Upcom stocks having recent 1-month average volume over 1.000 shares
Source: Finpro, Rongviet Research

Analyst Pin-board

LHG – Faster and bolder

(Tai Nguyen- Ext: 1310)

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

Recommendations:

VN-Index recovered slightly while HNX-Index kept going down. The liquidity remains below average. The two indexes are now struggling at around their short-term supports. Trader should still maintain the stock/ cash ratio below 50% and lower this ration whenever the indexes break down below supports.

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	21.2	**Hold**	11/03/2016	18.7	22.0		17			13.37%	Intermediate
TCM	28.8	**Hold**	26/02/2016	30.1	34.0		28			-4.32%	Intermediate
BVH	51.5	**Hold**	22/02/2016	51.5	60.0		47			0.00%	Intermediate
BCC	15.8	**Hold**	22/01/2016	13.7	15.0		12.5			15.33%	Intermediate
DNP	38.8	**Hold**	11/01/2016	20.0	24.0		18			94.00%	Intermediate
LHC	50.7	**Hold**	21/08/2015	41.5	50.0		38			22.17%	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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