APR

19

TUESDAY

"The lag on Vietnam market compared to global markets"

6 PM CALL

Market today: The lag on Vietnam market compared to global markets

*(**Tuan Huynh**- Ext: 1318)*

On Monday, Vietnam market still enjoyed the national holiday while global markets sunk into the red due to failure of Doha talks on oil output freeze. However, today, global markets as well as crude oil price rallied positively but Vietnam market dropped deeply, especially in the late of the afternoon session as a consequence of the Doha disappointment. Resulted from drag of VNM, VIC and GAS, VNIndex lost 11.5 pts, approximately 2%. We supposed that strong selling pressure at large cap stocks as VNM, MSN, VIC, etc., was caused by ETFs' selling activities to keep their tracking errors minimal.

Foreigners net sold over VND6 billion with the total selling value of VND341 billion. Of which, the total selling value at stocks in ETFs' portfolios accounted about 30%, equivalent to VND100 billion.

Under thousands of shares net sold by foreigners at VNM, we believe these shares would be repurchased strongly in next sessions by the other foreign investors. Therefore, this stock would probably slowdown partly the current declines of market. However, we think the impact of the Doha disappointment on oil price would be more obvious in next sessions and even next months. Relating to this impact, our industry analyst estimated that Brent future price would move in range of 40-45 USD per barrel. Besides, he added that global oil's fundamentals would see some material changes after June (*More details on these could be found in our comment in the Analyst Pin-board corner*). *Therefore, we think short-term risk still remained high so investors should keep cautious in opening new long positions and accumulate more outstanding stocks in portfolios to lower their costs.*

Today, RongViet Research also published the Company Updates report on **the Mobile World Investment Corporation JSC** (**MWG – HSX**). *If you are interested in this content, please click here to view more detail.*

Analyst Pin-board

Doha Meeting 2016 – Failure to freeze output

(***Kien Nguyen***- Ext:1320)

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

GAS – Supports from new price mechanism and increases in pipline fees

(***Kien Nguyen***- Ext:1320)

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

Market report– Low-volatility anomaly in vietnam stock market

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

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

Recommendations:

After some sessions of struggling around strong resistances but could not break through, VN-Index and HNX-Index turned down sharply. Short-term trend turned bearish and trader should lower the stock/cash ratio.

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	37.0	Hold	06/04/2016	34.7	40.5		31.5			6.63%	Intermediate
KMR	7.2	Sell	06/04/2016	5.1	6.2		4.5	12/04/2016	6.2	21.57%	Intermediate
ITD	21.4	Hold	11/03/2016	18.7	22.0		17			14.44%	Intermediate
BCC	14.6	Hold	22/01/2016	13.7	15.0		12.5			6.57%	Intermediate
DNP	36.6	Hold	11/01/2016	20.0	24.0		18			83.00%	Intermediate
LHC	52.9	Hold	21/08/2015	40.5	49.0		37			30.62%	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
VSC - Ready for a high and sustainable growth period	April 15th, 2016	Accumulate – Long term	76,000
DPM - Diversification product – a suitable strategy	April 14th, 2016	Accumulate – Intermedia term	32,500
PVS - Sufficient internal strength – Positive long-term prospects	April 04th, 2016	Accumulate – Intermediate term	18,000
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

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	04/14/2016	0.2% - 1%	0.5%-1.5%	24,660	24,750	-0.36%
VF4	04/14/2016	0.2% - 1%	0%-1.5%	11,123	11,181	-0.52%
VFA	04/8/2016	0.2% - 1%	0%-1.5%	6,734	6,697	0.56%
VFB	04/8/2016	0.3% - 0.6%	0%-1%	12,824	12,817	0.06%
ENF	04/8/2016	0% - 3%	0%	12,500	12,341	1.29%
MBVF	04/7/2016	1%	0%-1%	11,064	11,082	-0.16%
MBBF	04/6/2016	0%-0.5%	0%-1%	12,620	12,589	0.25%
VF1	04/14/2016	0.2% - 1%	0.5%-1.5%	24,660	24,750	-0.36%
VF4	04/14/2016	0.2% - 1%	0%-1.5%	11,123	11,181	-0.52%

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