MAY

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MONDAY

"Could be a technical recovery"

6 PM CALL

Market today: Could be a technical recovery

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

Last weekend, the state bank of Vietnam has issued Circular 06 and 07 regarding monetary policy amendments (please check our Analyst Pin-board for more detail). In short, these Circulars allow: (1) banks to have more time to adapt with policy changes, (2) real estate companies to be less restricted to capital than expected and (3) export companies that have demands for short-term loans in foreign currency can borrow from banks to satisfy their short-term capital needs. **These adjustments provided great support for banking and real estate sectors, as well as the market today. Real estates (VIC, DIG, NTL), constructions (HPG) and banking stocks (VCB, BID, MBB) both increased, boosting VNIndex by 1.05% on the first session of the week**. Market liquidity also improved considerably; trading volume passed 101 million stocks.

Regarding global macro news, the USD continued to become stronger as Federal Reserve Chair Janet Yellen mentioned about raising interest in upcoming months. Oil price, showing some weaknesses before OPEC meeting at Doha in June 2nd, is still closely monitored by investors. Many expect OPEC to keep the output level, while others forecast the meeting probably will not cause as much effect as what the short of supply has done recently.

Today was a good trade when investors were more willing to participate in. However, this could be a technical recovery rather than an uptrend confirmation. Information on monetary policies is not the main catalyst but was only an assistant for a normal bound off.

RongViet Research's macro analyst will briefly assess the impact of: (1) Circular 06 (mentioned above), (2) Circular 07 on provisions for foreign currency loans and (3) Directive 04 on solutions of monetary policy and banking activities for the rest of 2016.

Analyst Pin-board

BTP: 2016's AGM Updated

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

If you are interested in this content, please click [here](#) to view more detail.

Monetary policy updates: POSITIVE

***(Ha My Tran** - Ext:1309)*

If you are interested in this content, please click [here](#) to view more detail.

Recommendations:

VN-Index and HNX-Index kept recovering from their short-term supports (the 26-day moving averages) on average volumes. The money flow focused on real-estate, bank and finance stocks. Traders may raise the stock/cash ratio a little higher 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	24.3	**Hold**	13/05/2016	25.9	28.5		24			-6.18%	Intermediate
ITD	23.7	**Hold**	11/03/2016	17.7	21.0		16			33.90%	Intermediate
BCC	14.0	**Hold**	22/01/2016	13.7	15.0		12.5			2.19%	Intermediate
LHC	50.9	**Hold**	21/08/2015	40.5	49.0		37			22.65%	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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