APR

06

WEDNESDAY

6 PM CALL

Market today: Market continued to close higher with low liquidity

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

With a strong rally in the afternoon session, VNIndex suddenly surged 7.47 pts to 567.79 pts. Similarly, HNIndex also closed with an increase of 0.43 pts to 79.32 pts. Attractively, large cap stocks in the VN30's portfolio tried to climb higher, with over 22 tickers closing in "green prices". Among them, there were 15 tickers out of 22 tickers ending at their highest prices in today session. Although the indices continued to see their second increasing session, its liquidity still remained low with order-matching traded value of both exchanges at just VND1,900 billion.

Foreigners persistently net sold VND443 billion in HSX. If excluding the extreme value of VND511 billion at VIC, foreign investors were net buyer with total value of VND68 billion worth of shares. After 2 days, total selling value at VIC from offshore investors reached around VND1,000 billion. In HNX, foreigners net bought VND4.8 billion.

*We are of the opinion that market is in a **short-term recovery** when the index bounced off from 557 – 560 support zones for 2 reasons (1) diminishing liquidity is occurring and (2) there isn't much news to lever up the Index in short-term. **We think that market is still in short-term downtrend** and such low liquidity could not make up a turning point. **The nearest resistance is predicted at 570 pts.***

"Market continued to close higher with low liquidity"

Analyst Pin-board

CTG: Diminishing operating efficiency

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

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Recommendations:

The market recovered strongly but the liquidity kept going down. The reversal signals are not credible enough. The current trend is still down and both two indexes may find their lower troughs. Trader should maintain the stock/cash ratio at a reasonable degree.

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	37.2	**Buy**	06/04/2016	37.2	43.0		34			0.00%	Intermediate
KMR	5.1	**Buy**	06/04/2016	5.1	6.2		4.5			0.00%	Intermediate
ITD	21.1	**Hold**	11/03/2016	18.7	22.0		17			12.83%	Intermediate
BCC	15.6	**Hold**	22/01/2016	13.7	15.0		12.5			13.87%	Intermediate
DNP	36.4	**Hold**	11/01/2016	20.0	24.0		18			82.00%	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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 1317

trien.lh@vdsc.com.vn

HEAD OFFICE
141 Nguyen Du St., Dist. 1, HCMC
T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH
2C Thai Phien St., Hai Ba Trung Dist., Ha Noi City
T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH
50 Bis Yersin, Nha Trang City
T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH
08 Phan Dinh Phung St., Ninh Kieu Dist., Can Tho
T +84 0710 381 7578
F +84.710 381 8965
E info@vdsc.com.vn
W www.vdsc.com.vn