Market today: As a consequence of a dip in crude oil price

(Tuan Huynh- Ext: 1318)

Indices corrected as drop in oil&gas leading stocks. Today, crude oil price dipped as our prediction due to selling pressure at bold technical resistance level so some oil&gas stocks in Vietnam were under profit taking activities, typically GAS (-VND 1.700). However, VNM, another market leader, turned back with increase of 2.6%. This positive was not sufficient to attract market cash flow as Tet holiday was approaching so the order-matched cash flow in HSX declined 9% against last week average.

Besides so many declines in market, some leading stocks also ended at flooring prices, typically: SBT, VSC, HBC,…In which, SBT was considered as a speculative stock so its trading activities seemed to be the main cause but VSC was high likely due to not-as-expected business result in Q4. In the first nine months, VSC saw attractive growth of PAT at over 39% yoy but the last quarter was suddenly decreased 42.2% yoy. This result was explained that (1) in Q4/2014 VSC reverted investment allowance at PSP (7.2 billion dong), (2) core business revenue contracted due to fiercer competition (falling reefer revenue and rising competition affecting cargo throughput and shipping agency revenue), (3) increase in capital construction in process at Green port VIP subsidiary company. Relating market observation, we considered today session at VSC as a transition between VSC's investors, including investors realizing profit their holding at VSC long time ago and investors awaited to buy VSC for next year outlook. And HBC would be probably a similar case as VSC.

"As a consequence of a dip in crude oil price"

Vietnam manufacturing activities in January, 2016: steady growth

According to the newest report published by Nikkei, the Purchasing Managers' Index (PMI) of Vietnam has slightly increased from 51.3 to 51.5 (compared to last month). In particular, manufacturing output grew 2nd month in a row thanks to an increase in the number of orders, both domestic and export. The move of PMI is quite similar to the production of Vietnam's manufacturing industry in the first month of the year. This sector grew by 5.8%, in 1/2016 compared to the same period of last year and contributed the largest to the growth of industrial activity. However, growth was not so high as what was achieved in 2015.

The oil prices have dropped sharply last month is notable and extend the bearish trend of input and output prices. Besides, the factors of labor, inventory, and consumption have also showed an improvement although the economy is about to wind down due to the Lunar New Year holiday.

Analyst Pin-board

BMP - Reaping the fruits

*(**Huong Pham**- Ext:1314)*

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DAILY TECHNICAL ANALYSIS

Recommendations:

Both indices decreased on lower volumes. After a recovery from oversold territory, the two indices are now struggling right below their short-term resistances. Investors continue to hold the current portfolio and wait for new market signals.

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
SSI	20.3	Hold	22/01/2016	19.6	21.5		17.5			3.57%	Intermediate
BCC	13.8	Hold	22/01/2016	13.7	15.0		12.5			0.73%	Intermediate
DVP	68.0	Hold	22/01/2016	64.0	70.0		60.5			6.25%	Intermediate
DNP	19.8	Hold	11-01-2016	20.0	24.0		18			-1.00%	Intermediate
HCM	27.6	Hold	11-01-2016	26.6	29.5		24			3.76%	Intermediate
AAA	14.2	Hold	08-01-2016	13.1	15.0		11.5			8.40%	Intermediate
VNE	12.3	Hold	08-01-2016	12.0	13.5		11			2.50%	Intermediate
NLG	23.5	Hold	10-08-15	21.1	24.0		19.5			11.37%	Intermediate
MWG	72.0	Hold	10-06-15	65.0	75.0	83.0	58			10.77%	Intermediate
LHC	48.5	Hold	21/08/2015	41.5	50.0		38			16.87%	Long-term
KSB	33.0	Hold	21/08/2015	25.9	28.5	36.5	26			27.41%	Intermediate

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.

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PPC- Positive core business	December 2nd, 2015	Neutral –Long term	21,100
DRC - Expecting on replacement segment	November 13th, 2015	Accumulate – Long term	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	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%
VFA	07/01/2016	0.2% - 1%	0%-1.5%	6,929	7,172	-3.40%
VFB	07/01/2016	0.3% - 0.6%	0%-1%	12,631	12,622	0.07%
ENF	25/12/2015	0% - 3%	0%	11,966	12,094	-1.06%
MBVF	07/01/2016	1%	0%-1%	10,806	10,814	-0.07%
MBBF	07/01/2016	0%-0.5%	0%-1%	12,578	12,562	0.13%
VF1	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%

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