FEB

25

THURSDAY

"Investors turned to profit takers at large cap stocks"

6 PM CALL

Market today: Investors turned to profit takers at large cap stocks

(Thien Bui - Ext: 1321)

Market slipped after having gained 5 days in a row. Both Indices could not close higher today as lots of investors turned to profit takers at large cap stocks such as VNM, GAS, VCB, MSN, BVH, MBB etc. VNIndex accordingly dropped 5.22 pts while HNIndex lost 0.39 pt. Market liquidity increased sharply to total value of VND5,100 billion whereas VNM traded value accounted for nearly 50%, equivalent to VND2,340 billion. Excluded the contribution of VNM, market liquidity still remained at high level (over VND2,000 billion). **Foreigners were net buyers in HSX with total net purchase of VND14 billion while they turned to net sellers in HNX to the tune of VND1 billion worth of shares.**

VNIndex gained 3.5% from 540 pts thanks to the alternative support of large cap stocks. Market movements are currently driven by specific stories of specific stocks, especiall the bluechips. Market has been rallying in short-term and the corrections are quite common at resistance levels. There are many stocks that haven't increased much. **Hence, instead of making decision based on the Index movement, we recommend "hold" for investors who already picked their stocks that are irrelevant to those specific stories.**

Besides, Chinese market witnessed another decline session of 6%. **With today movement of Vietnamese market, we can expect that correlation between these two markets would become weaker**. However, if Chinese market comes to long-term downturn phase, Vietnam market will not be easy to maintain negative correlation with Chinese market for long time. **Therefore, volatility of global market, especially Chinese market, should take into account for long-term investment decision in Vietnam market.**

Analyst Pin-board

Vissan IPO – Expect on closed-end production line

(Tam Bui - Ext:1315)

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

Recommendation:

The two indexes turned down when they approached their strong resistance areas. A short correction may be coming but the intermediate-term trend still exists.

Khai Tran

+84 8 6299 2006 | Ext: 1254

khai.tq@vdsc.com.vn

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
BVH	51.5	**Buy**	22/02/2016	51.5	60.0		47			0.00%	Intermediate
SSI	22.4	**Hold**	22/01/2016	19.6	21.5	23.0	17.5			14.29%	Intermediate
BCC	14.1	**Hold**	22/01/2016	13.7	15.0		12.5			2.92%	Intermediate
DVP	65.5	**Hold**	22/01/2016	64.0	70.0		60.5			2.34%	Intermediate
DNP	20.0	**Hold**	11/01/2016	20.0	24.0		18			0.00%	Intermediate
HCM	30.9	**Hold**	11/01/2016	26.6	29.5	31.0	24			16.17%	Intermediate
AAA	14.7	**Sell**	08/01/2016	13.1	15.0	16.5	11.5	02/22/2	14.8	12.98%	Intermediate
VNE	12.3	**Hold**	08/01/2016	12.0	13.5		11			2.50%	Intermediate
NLG	22.9	**Sell**	10/08/2015	21.1	24.0		19.5	02/22/2	23.4	10.90%	Intermediate
MWG	76.0	**Hold**	10/06/2015	65.0	75.0	83.0	58			16.92%	Intermediate
LHC	47.9	**Hold**	21/08/2015	41.5	50.0		38			15.42%	Long-term
KSB	37.0	**Sell**	21/08/2015	25.9	28.5	36.5	26	02/22/2	37.1	43.24%	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.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PPC- Positive core business	December 2nd, 2015	Neutral –Long term	21,100

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%

ANALYSTS

Truc Doan – Head of Research
+ 84 8 6299 2006 | Ext: 1308
truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager
+ 84 8 6299 2006 | Ext: 1309
my.tth@vdsc.com.vn

Tai Nguyen – Deputy Manager
+ 84 8 6299 2006 | Ext: 1310
tai.ntp@vdsc.com.vn

Hoang Nguyen
+ 84 8 6299 2006 | Ext: 1319
Hoang.nh@vdsc.com.vn

Diem My Tran
+ 84 8 6299 2006 | Ext: 1311
my.ttd@vdsc.com.vn

Tam Bui
+ 84 8 6299 2006 | Ext: 1315
tam.bt@vdsc.com.vn

Lam Nguyen
+ 84 8 6299 2006 | Ext: 1313
lam.ntp@vdsc.com.vn

Van Banh
+ 84 8 6299 2006 | Ext: 1316
Van.btt@vdsc.com.vn

Huong Pham
+ 84 8 6299 2006 | Ext: 1314
huong.pt@vdsc.com.vn

Tuan Huynh
+ 84 8 6299 2006 | Ext: 1318
Tuan.hm@vdsc.com.vn

Thien Bui
+ 84 8 6299 2006 | Ext: 1321
Thien.bv@vdsc.com.vn

Trinh Nguyen
+ 84 8 6299 2006 | Ext: 1331
Trinh.nh@vdsc.com.vn

Kien Nguyen
+ 84 8 6299 2006 | Ext: 1320
Kien.nt@vdsc.com.vn

Loi Nguyen
+ 84 8 6299 2006 | Ext: 1511
loi.nt@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