ROMGVIET SECURITIES

APR

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FRIDAY

6 PM CALL

Market today: To volatile or not to volatile?

(Thien Bui- Ext: 1321)

Continuing the familiar picture, VNIndex surpassed 580 during the trading session but closed below it. VNM and VIC maintained the responsibilities as leading stocks. This session was also participated by VCV with positive information from AGM. However, adjusting pressure existed. As a result, VIC stock dropped while VNM and VCB could only maintain slight improvements. Therefore, VNIndex could not achieve 580 milestone. In addition, HNXIndex slightly adjusted back to 80.26 points. Total trading value today reached VND 2,700 billion in both exchanges without many highlights. Today optimistic came from foreign investors with net-buying value of VND 74 billion in HOSE and VND 42 billion in HNX.

Overall, this trading week experience "stalled" indices. As mentioned in previous reports, the "sudden and steep" acceleration of indices resulted from specific VNM's story could not persist. Despite of continuous information about VIC, market sentiment could not bring VNIndex to surpass 580 psychological resistance. Furthermore, oil & gas stocks did not come out as a "true leader" of the markets even though oil price has improved this week. ***Perhaps, the missing factor at this moment is banking segment. We expect that the consensus of stocks could appear in the future to accelerate the stock exchanges. If not, we could lose the momentum and fall into "accumulating phase" hovering around 570 – 580 points.***

"To volatile or not to volatile"

*Not only is Vietnam stock market suffering from high volatility but stock markets around the world are also facing hard time. In such condition, "low volatility anomaly" is quite attractive and has become more and more popular since 2013. This anomaly implies that stocks with low volatility usually have better performance than which have higher volatility. This is different from what we usually say "high risk high return". So, does this low volatility hold true in Vietnam stock market? RongViet Research will find out the answers in a short report name **"To volatile or not to volatile"** on next Tuesday.*

Analyst Pin-board

PLC – Asphalt segment was inefficient in Q12016

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

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

Recommendations:

VN-Index and HNX-Index kept struggling around their strong resistances on low volumes. The selling forces rose strongly whenever the indexes broke above resistances. The breaking out is questioned and therefore traders should maintain a portfolio that is balance between stock and cash.

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	37.5	**Hold**	06/04/2016	34.7	40.5		31.5			8.07%	Intermediate
KMR	7.0	**Sell**	06/04/2016	5.1	6.2		4.5	12/04/2016	6.2	21.57%	Intermediate
ITD	22.6	**Hold**	11/03/2016	18.7	22.0		17			20.86%	Intermediate
BCC	15.0	**Hold**	22/01/2016	13.7	15.0		12.5			9.49%	Intermediate
DNP	35.7	**Hold**	11/01/2016	20.0	24.0		18			78.50%	Intermediate
LHC	51.6	**Hold**	21/08/2015	40.5	49.0		37			27.41%	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
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
HPG- An attractive price for the leading firm	January 15th, 2016	Buy – Long term	39,700

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%

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