JUN

28

TUESDAY

6 PM CALL

“Market turned lively in late afternoon”

Market today: Market turned lively in late afternoon

(Thien Bui - Ext:1321)

More stability returned to market. VNIndex fluctuated slightly around 620 pts while HNIndex swung around 83 pts. Liquidity squeezed as order-matched traded values were only VND1,500 billion. Foreigners continued to net buy VND26 billion in HSX and VND22 billion in HNX.

Investors eyed to movement at VNM. VNM published their BOD’s decree which official allowed to lift the FOL at VNM. Market welcomed this announcement actively so price of VNM saw the intraday increase of over VND7,000 but closed at only VND140,000, equivalent to an increase of VND3,000. The rally of VNM supported investors’ sentiment less negative and even improved slightly. Currently, only BOD of VNM approved the FOL term so this term still needs the acceptance of SSC to come into practice. Foreigners also did not buy VNM shares by any prices although today room for them is available about 300,000 shares. Moreover, in afternoon session when the FOL news was released, they even net sold VNM shares so we wondered whether VNM would be similar the SSI and MBB cases. In these cases, when the limited is lifted foreigners have more time and chances to buy these shares so their buying activities have not caused any price impacts on these stocks. **However, we think about the possible catalysts for VNM in future are that (1) VNM becomes the candidate for ETFs’ choice in next reconstitution periods and (2) the divestment activities of SCIC at VNM.**

General Statistics Office of Vietnam released the report on socio-economic situation in the first 6 months of 2016. 1H2016 GDP is estimated to grow 5.52% y-o-y. RongViet Research’s macro analyst will give more in-depth comments on these figures in Analyst Pin-board.

Although market recovered for the second day, we still believe that the recovery is quite weak. Shares bought in last Friday “Brexit” session at cheap prices will be ready for sale tomorrow. Low capital inflows and market is too reliable on separate stories of separate stocks/sectors. Therefore, investors should not rush in at this moment.

Analyst Pin-board

1H2016 economic growth assessment

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

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

ACB: Operating activities updates

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

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

Recommendations:

The indexes recovered slightly on low volumes. The short-term trend is still down and the indexes may decrease to lower supports. Trader should lower the stock/cash ratio and wait for a few sessions.

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
VGC	13.5	**Sell**	09/06/2016	16.2	18.0		14.7	24/06/2016	14.7	-9.26%	Intermediate
MCG	2.8	**Sell**	02/06/2016	3.3	4.0		3.0	24/06/2016	3.0	-9.09%	Intermediate
NT2	34.8	**Hold**	02/06/2016	31.2	35.0		29.5			11.54%	Intermediate
PDB	25.9	**Hold**	13/05/2016	25.9	28.5		24			0.00%	Intermediate
ITD	32.6	**Sell**	11/03/2016	17.7	21.0		16	24/06/2016	33.8	90.96%	Intermediate
BCC	15.3	**Hold**	22/01/2016	13.7	15.0		12.5			11.68%	Intermediate
LHC	55.0	**Hold**	21/08/2015	40.5	49.0	60.0	37			32.53%	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
TCL - Expecting ICD Nhon Trach to drive earnings growth	June 16th, 2016	Accumualte – Long term	34,000
PGS - CNG divestment improves PGS's financial capability	May 26th, 2016	Accumulate – Intermediate	20,600
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

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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