RONGVIET SECURITIES

MAR

15

TUESDAY

"Correcting for hedging short-term risk"

6 PM CALL

Market today: Correcting for hedging short-term risk

(Tuan Huynh - Ext: 1318)

VNIndex lost 4pts today with the number of losers being two times that of gainers. As we expected, the index corrected due to a number of factors, the most important of which being uncertainties over the results of FED meeting and ETF rebalancing. On the other hand, VNIndex faced strong resistance at 580 as it felt psychological impacts from a drop in oil prices, adverse movements of other Asian markets, and selling pressure from foreign investors who sold a net VND105 billion in the HSX today.

Notably, SVC, a member stock of Rongviet Research's favorite list, hit the floor at the end of the trading day. We suspect decent declines of SVC might have been due to an unexpected fall in its sale volume in the first two months of the year. Our analyst noted that the auto market seemed to being growing at lower pace after a blooming period of 2014-2015. However, for SVC, she expected unit sales would continue growing thanks to an expansion in the Company's distribution network, about 4 outlets a year. Besides, auto and real estate services sales are expected to contribute greatly to 2016's total revenue. This year's PAT is estimated VND114.7 billion, or VND4,100 (excluding extraordinary gain from real estate project liquidation). At today's close of VND27,000 per share, SVC is trading at forward PE of 6.6x, relatively lower than its historical average.

High buying demand was most remarkable today, with over 150 million units changing hands in the HSX and 50 million units in the HNX. Pessimism, therefore, should last no longer than a couple of days and we expect the market to fluctuate in wide range until the end of this week. Moreover, any extremes market movement could create an opportunity for investors with cash on hand to open new positions.

Analyst Pin-board

Integrated assessment of oil and gas information during Q12016

(Kien Nguyen - Ext: 1310)

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DAILY TECHNICAL ANALYSIS

Recommendations:

The selling forces rose when VN-Index and HNX-Index could not break through their strong resistances. Traders should lower the stock ratio in portfolio and wait for indexes at supports.

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
ITD	19.0	**Hold**	26/02/2016	18.7	22.0		17			1.60%	Intermediate
TCM	30.6	**Hold**	26/02/2016	30.1	34.0		28			1.66%	Intermediate
BVH	53.0	**Hold**	22/02/2016	51.5	60.0		47			2.91%	Intermediate
SSI	22.5	**Sell**	22/01/2016	19.6	21.5		17.5	11/03/2016	22.8	16.33%	Intermediate
BCC	15.8	**Hold**	22/01/2016	13.7	15.0		12.5			15.33%	Intermediate
DVP	74.5	**Sell**	22/01/2016	64.0	70.0		60.5	11/03/2016	75.0	17.19%	Intermediate
DNP	28.4	**Hold**	11/01/2016	20.0	24.0		18			42.00%	Intermediate
HCM	31.7	**Sell**	11/01/2016	26.6	29.5		24	11/03/2016	32.4	21.80%	Intermediate
VNE	11.9	**Hold**	08/01/2016	12.0	13.5		11			-0.83%	Intermediate
MWG	79.5	**Sell**	10-06-15	65.0	75.0	83.0	58	15-03-2016	79.5	22.31%	Intermediate

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%

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