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MONDAY

6 PM CALL

Market today: Stress test

*(**Thien Bui** - Ext: 1321)*

Indices mixed as HNIndex gained 0.02 pt while VNIndex lost 2.61 pts. Intraday bull-trap occurred again when VNIndex was pulled higher (but with slim money inflow) thanks to the contribution of banking stocks and VNM. High risk-tolerance investors did try to disburse a small portion of their cash but fail to attract more investors, who are very conservative about the market, to catch up. Therefore, liquidity continue to sink 16,31% with total traded value at VND2,154 billion.

Foreign investors net bought for the second day. They net bought VND38.5 billion in HSX and majorly focused on SSI (+VND13.2 billion). On the other hand, HNX saw the 4-days in a row of active buying activities from off-shore investors as they net bough VND19.9 billion whereas PVS (+VND8.5 billion), SCR (+VND7.0 billion) were their top buys. Though we saw more positive signs coming from foreign capital inflow, disagreement from domestic investors' inflow has negative effects on market.

"Stress test"

The weak trend of market has been worsened by unsuccessful "support test". Instead, lots of investors view the reverse as a chance to close their positions. Pessimism is increasing as their sentiment is tested more roughly and market does not see any clear motivation to move up in short-term. We expect VNIndex to form a temporary support level around 550 +/-.

Not much marco news to watch in this week except for FOMC Meeting Minutes, which will be released on Thursday, April 07 (Vietnam time zone). The comments from Federal Reserve Bank of Kansas City President Esther L. George will possibly be the most viewed part as she was the only dissenter and voted to hold the rates unchanged. Besides, investors might keep their eyes on Fed Chair Yellen's speech to have evidence on forecasting upcoming moves of FED.

Analyst Pin-board

PNJ - Optimistic 2016 prospects thanks to the jewelry business and the significant decrease in financial burden

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

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

PVS– Company report release

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

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

Recommendations:

The market kept going down on decreasing volumes. VN-Index and HNX-Index is on the way down to lower supports (548 and 77,5 respectively). 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
ITD	20.9	**Hold**	11/03/2016	18.7	22.0		17			11.76%	Intermediate
TCM	27.5	**Sell**	26-02-2016	30.1	34.0		28	31/03/2016	28.2	-6.31%	Intermediate
BVH	49.3	**Sell**	22-02-2016	51.5	60.0		47	31/03/2016	50.0	-2.91%	Intermediate
BCC	15.5	**Hold**	22/01/2016	13.7	15.0		12.5			13.14%	Intermediate
DNP	34.5	**Hold**	11/01/2016	20.0	24.0		18			72.50%	Intermediate
LHC	49.9	**Hold**	21/08/2015	40.5	49.0		37			23.21%	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
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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