MAY

01

WEDNESDAY

6 PM CALL

Market today: Struggle to move higher

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

Market continued to fluctuate as most of shares mixed. Strong sell in late of yesterday trading seemed to affect today early trading when both indices opened in red. Short-term expectation then continued to support market. The decline of VNM and MSN could not compare to other gains from VIC, banking stocks such as VCB, BID, STB and steel manufacturing group including HPG and HSG. VNIndex accordingly struggled to close higher 1.42 pts at 619.86 pts while HNIndex was slightly up 0.01 pt to close at 81.93 pts.

The session saw uncommonly large trading volume of HPG: 5.68 million shares (which is equal VND195 billion in value), not to mention put through trades of 2.83 million shares. Combining the volume of HPG's put through trade in the last 3 days, it seems the New Markets Private Equity fund has completed their plan to buy 3 million shares of HPG. HPG active trades today could also due to the rumor about its plan to increase dividend payment. With these news, HPG probably still draw attention from investors in upcoming days. Our sector analyst also maintains positive view about HPG, projecting its 2016 revenue and profit of VND 34,375 billion and 4,835 billion, respectively. Its EPS, accordingly, is 6.597 VND. At today price of VND 34,400, HPG is currently traded at 5.2x forward P/E, which is cheap compared to the average P/E of the steel industry.

"Struggle to move higher"

VNIndex continued to retest year-to-date peak. The retest is facing difficulty when liquidity dropped again, bluechips are simply in technical recovery phase and T+ pressure. If market failed to break 620 again, it is high possibility that investors might lower their selling prices to turn into short-term profit takers. A break-out would be succeed and uptrend is confirmed under the presence of higher trading values as well as better information from oil price, interest rate and exchange rate. Otherwise, opportunities would only appear at single stocks.

Analyst Pin-board

Overview about manufacturing activities in the first half of 2016

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

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

Recommendations:

VN-Index and HNX-Index kept going up for the fourth session on average volumes. The two indexes are now moving forwards its previous peak (at around 625). The intermediate and long-term trends are up and therefore traders should maintain the current portfolio longer.

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
PDB	24.0	**Hold**	13/05/2016	25.9	28.5		24			-7.34%	Intermediate
ITD	24.9	**Hold**	11/03/2016	17.7	21.0		16			40.68%	Intermediate
BCC	13.8	**Hold**	22/01/2016	13.7	15.0		12.5			0.73%	Intermediate
LHC	50.4	**Hold**	21/08/2015	40.5	49.0		37			21.45%	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
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
NT2 - Secure position	May 13th, 2016	Accumulate – Long term	34,800

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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