MAY

09

MONDAY

6 PM CALL

Market today: Fail to change the lead

(Thien Bui - Ext: 1321)

Market rallied in the early but retreated in the end. Bullish sentiment encouraged market to approach 610 level thanks to high cash dividend payout of VNM. However, bot indices fell sharply as investors hesitate to open new long positions. Market breadth was narrow as we saw 2 losers per 1 gainer. Liquidity in term of order-matching value decreased 5.7% compared to last Friday. At the close, VNIndex lost its ground 2.67 pts to end the day at 603.85 pts while HNIndex continued to move sideways around 80 pts.

Though market saw improvement in term of indices but decliners tended to overwhelm gainers. The average difference between high ~ close price of VN30 stocks fluctuated around 1.27% to 1.78% in previous weeks but surged higher to 2.32% after today session. If excluding banking stocks which have increased lately, we notice such difference is even more significant. Besides, blue-chips are facing unflavored scenario: pull to higher prices than push to lower at the close. Only banking stocks appeared at right time to lift market up.

"Fail to change the lead"

Capital inflows are focusing on some few stocks, especially individual large cap stocks. Therefore, if these stocks paused together with banking stocks that could retest important resistance levels, market will struggle and lots of stocks will be under pressure. Indeed, sellers have been taking the wheel and risks are increasing. **Investors are recommended to choose right time to enter market. A good sign at this time is that more capital flows into wider range of stocks.**

Analyst Pin-board

HPG to enter the coated steel sector: another reason to have HPG

(Trinh Nguyen - Ext:1331)

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Recommendations:

VN-Index went down slightly while HNX-Index almost unchanged. The liquidity decreased below average. The selling forces increased when VN-Index approached it resistance area around 615. It seems that VN-Index will pull back to the 600 threshold soon. Traders should take profit partly and wait for more signals.

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
BHS	18.2	**Hold**	21/04/2016	20.0	22.0		18			-9.00%	Intermediate
HSG	48.0	**Sell**	06/04/2016	34.7	40.5		31.5	06/05/2016	50.0	44.09%	Intermediate
ITD	22.2	**Hold**	11/03/2016	18.7	22.0		17			18.72%	Intermediate
BCC	13.1	**Hold**	22/01/2016	13.7	15.0		12.5			-4.38%	Intermediate
LHC	49.6	**Hold**	21/08/2015	40.5	49.0		37			19.52%	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
PTB - As right as a trivet	April 27th, 2016	Accumulate – Long term	130,000
SKG - Using tailwind for a boost	April 27th, 2016	Neutral– Long term	120,000
TCM - Core operation sees improvement	April 27th, 2016	Accumulate – Long term	30,500
MWG- Endeavor to sustain the long-term growth	April 19th, 2016	Buy – Long term	93,000
VSC - Ready for a high and sustainable growth period	April 15th, 2016	Accumulate – Long term	76,000

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	28/04/2016	0.2% - 1%	0.5%-1.5%	24,696	24,880	-0.74%
VF4	28/04/2016	0.2% - 1%	0%-1.5%	11,118	11,201	-0.74%
VFA	22/04/2016	0.2% - 1%	0%-1.5%	6,680	6,767	-1.29%
VFB	22/04/2016	0.3% - 0.6%	0%-1%	12,849	12,833	0.12%
ENF	22/04/2016	0% - 3%	0%	12,491	12,630	-1.10%
MBVF	14/04/2016	1%	0%-1%	11,223	11,064	1.44%
MBBF	20/04/2016	0%-0.5%	0%-1%	12,651	12,637	0.11%
VF1	28/04/2016	0.2% - 1%	0.5%-1.5%	24,696	24,880	-0.74%
VF4	28/04/2016	0.2% - 1%	0%-1.5%	11,118	11,201	-0.74%

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