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TUESDAY

“Not a good time for a new long position”

6 PM CALL

Market today: Not a good time for a new long position

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

Market bounced off after slightly retraced. VNIndex gained 7 pts to closed at 598 pts and HNIndex moved higher 0.09 pt to 81 pts. Large cap stocks such as VCB, VIC, BVH, GAS continued to be the leaders of market. Liquidity strongly surged to VND3,800 billion. Excluding the put-through values (which were biased due to large trade of VIC), the order-matching values dropped 7.8%.

Foreigners net sold VND828 billion in HSX and VND8 billion in HNX. A large portion of this strong sell came from VIC. Our Real Estate analyst thinks that large blocks of trade were the shares that were converted from USD300 million convertible bonds (the converted price is VND31,000/share); therefore, many investors have turned to profit takers at VIC.

VNIndex saw a strong break-out on last Friday. As only large-cap stocks contribute to the market rally, investors could quickly turn to profit takers. Indeed, market breadth was narrower and lots of news on 1Q/2016 have been released. In short-term, we are still in the opinion of an uptrend but we also notice that stronger divergence will take place within groups of stocks. Currently, ready-for-sale stocks will arrive tomorrow and we think that market could experience high intraday volatility. We recommend investors who have a high portion of stocks in their portfolios to lower their stock-to-cash ratio when market moves up.

Analyst Pin-board

SKG: A few high growing companies on Vietnam stock market

*(**Diem My Tran -** Ext:1311)*

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Recommendations:

VN-Index jumped up strongly thanks to large cap stocks while HNX-Index rose slightly. The liquidity remains steady. Although VN-Index is flying high, it is not easy to earn profit in short-term. If the market continues going up on high volumes in some upcoming sessions then traders may disburse partly on selective stocks.

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	20.6	**Hold**	21/04/2016	20.0	22.0		18			3.00%	Intermediate
HSG	43.6	**Hold**	06/04/2016	34.7	40.5		31.5			25.65%	Intermediate
ITD	21.5	**Hold**	11/03/2016	18.7	22.0		17			14.97%	Intermediate
BCC	13.9	**Hold**	22/01/2016	13.7	15.0		12.5			1.46%	Intermediate
DNP	42.7	**Sell**	11/01/2016	20.0	24.0		18	22/04/2016	42.6	113.50%	Intermediate
LHC	51.5	**Hold**	21/08/2015	40.5	49.0		37			27.16%	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
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
DPM - Diversification product – a suitable strategy	April 14th, 2016	Accumulate – Intermedia term	32,500
PVS - Sufficient internal strength – Positive long-term prospects	April 04th, 2016	Accumulate – Intermediate term	18,000
PTI – Impressive growth	March 08th, 2016	Accumulate – Long-term	28,500

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	21/04/2016	0.2% - 1%	0.5%-1.5%	24,220	24,345	-0.51%
VF4	21/04/2016	0.2% - 1%	0%-1.5%	10,916	10,991	-0.68%
VFA	15/04/2016	0.2% - 1%	0%-1.5%	6,767	6,734	0.50%
VFB	15/04/2016	0.3% - 0.6%	0%-1%	12,833	12,824	0.07%
ENF	15/04/2016	0% - 3%	0%	12,630	12,500	1.04%
MBVF	14/04/2016	1%	0%-1%	11,223	11,064	1.44%
MBBF	13/04/2016	0%-0.5%	0%-1%	12,637	12,620	0.13%
VF1	21/04/2016	0.2% - 1%	0.5%-1.5%	24,220	24,345	-0.51%
VF4	21/04/2016	0.2% - 1%	0%-1.5%	10,916	10,991	-0.68%

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