MAY

25

WEDNESDAY

6 PM CALL

"Lack of supportive news as well as cash flows"

Market today: Lack of supportive news as well as cash flows

(Tuan Huynh - Ext: 1318)

Higher selling pressure in late of today session. VNIndex saw a strong rally in early of session to over 615pts but lost momentum in late of session. Under high selling pressure in the afternoon session, VNIndex closed with just slight increase of 0.04%. Cash flows also declined with today decrease of VND100 billion in HSX. Besides, cash flows at banking stocks still stayed out of market so their leading roles became less obvious than before.

In our yesterday 6PM call, we expected banking and oil and gas sectors would attract more cash flows but it just came true at oil and gas sector. Thanks to crude oil price lifting to USD49.33 per barrel, the highest price in recent 7 months, many stocks in this sector surged boldly as GAS, PVD, PVS.

Foreigners kept net buying for 3 consecutive sessions. Today they net purchased by VND26.3 billion in HSX, focusing on mid and large cap stocks as NT2, CTD, GAS, VIC and MSN. Today, the media reported again that a term of prohibiting foreigners to take margin loan (one of the term of the Circular 203) would come into effect in 1/7/2016. We do not think this would affect buying power of foreigners since most of large foreign funds had not used margin loan before the regulation was issued.

However, due to lack of supportive news, market would probably be biased by this news and corrected in some sessions. Besides, news relating to FED rate policy would probably cause market sentiment more negative. Therefore, traders should not open new positions in next sessions and should take profit to lift higher ratio of cash to stock.

Analyst Pin-board

High yield stocks: patience is a key to success

(Tuan Huynh - Ext:1318)

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Recommendations:

The market keeps recovering but not strong and the selling forces still exist. It seems that the correction has not gone to the end yet. Traders should maintain a portfolio which is balance between stock and cash 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
PDB	24.3	**Hold**	13/05/2016	25.9	28.5		24			-6.18%	Intermediate
ITD	23.4	**Hold**	11/03/2016	17.7	21.0		16			32.20%	Intermediate
BCC	13.2	**Hold**	22/01/2016	13.7	15.0		12.5			-3.65%	Intermediate
LHC	51.0	**Hold**	21/08/2015	40.5	49.0		37			22.89%	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
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
DRC - Expecting on replacement segment	May 11th, 2016	Accumulate – Intermediate	52,000

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	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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