

FEB

23

TUESDAY

*“Market
closed higher
amid strong
profit taking
activities”*

6 PM CALL

***Market today:* Market closed higher amid strong profit taking activities**

(Thien Bui - Ext: 1321)

Market closed higher 4 days in a row. After strong bullish movement in morning session, profit taking activities are triggered in the afternoon session. However, VNIndex still closed higher 0.57 pt at 561 pts while HNIndex slightly dropped 0.07 and continued to trade around 78 pts. High liquidity has been witnessed as total traded volume recorded at nearly 204 million shares, equivalent to around VND2,880 billion. In brief, VNIndex has rallied recently thanks to (1) FOL lifting topic is widespread, (2) net buy from foreign investors and (3) world stock markets and oil prices has been stable.

However, there are signs of market correction. Firstly, buyers were not very active today; instead, sellers quite aggressively took profit which could be witnessed via the excess supply of stocks in the market. Secondly, the average difference between closed price and intraday low price of large cap stocks (using VN30 as representatives) narrowed down from 2.17% of yesterday to 0.45% after the market closed today. Last but not least, 560 +/- has been considered as a “sentiment resistance” level as VNIndex used to moved sideways around such level for a long time in late 2015. From above observations, market might face temporary halt in upcoming sessions.

Analyst Pin-board

MWG – January business result updates

(Tuan Huynh - Ext:1318)

If you are interested in this content, please click [here](#) to view more detail.

Recommendation:
Khai Tran

The market fluctuated sharply due to short-term profit taking. The correction may also extend into the next session but the reduction will not be strong. The uptrend is still solid and traders should expect higher targets.

+84 8 6299 2006 | Ext: 1254

khai.tq@vdsc.com.vn
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
BVH	52.0	Buy	22/02/2016	51.5	60.0		47			0.97%	Intermediate
SSI	22.4	Hold	22/01/2016	19.6	21.5	23.0	17.5			14.29%	Intermediate
BCC	14.7	Hold	22/01/2016	13.7	15.0		12.5			7.30%	Intermediate
DVP	67.0	Hold	22/01/2016	64.0	70.0		60.5			4.69%	Intermediate
DNP	19.7	Hold	11/01/2016	20.0	24.0		18			-1.50%	Intermediate
HCM	30.0	Hold	11/01/2016	26.6	29.5	31.0	24			12.78%	Intermediate
AAA	14.5	Sell	08/01/2016	13.1	15.0	16.5	11.5	02/22/2 ---	14.8	12.98%	Intermediate
VNE	12.2	Hold	08/01/2016	12.0	13.5		11			1.67%	Intermediate
NLG	23.4	Sell	10/08/2015	21.1	24.0		19.5	02/22/2 ---	23.4	10.90%	Intermediate
MWG	77.0	Hold	10/06/2015	65.0	75.0	83.0	58			18.46%	Intermediate
LHC	48.0	Hold	21/08/2015	41.5	50.0		38			15.66%	Long-term
KSB	37.5	Sell	21/08/2015	25.9	28.5	36.5	26	02/22/2 ---	37.1	43.24%	Intermediate

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
SVC-Profit driver switches from automobile to services segment	February 22 nd , 2016	Accumulate – Long-term	41,800
HPG- An attractive price for the leading firm	January 15 th , 2016	Buy – Long term	39,700
HAH - Effective performance is being undervalued	January 08 th , 2016	Buy – Intermediate term	56,000
ELC- A new growth cycle	December 3 rd , 2015	Buy – Long term	33,000
PPC- Positive core business	December 2 nd , 2015	Neutral –Long term	21,100

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	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%
VFA	07/01/2016	0.2% - 1%	0%-1.5%	6,929	7,172	-3.40%
VFB	07/01/2016	0.3% - 0.6%	0%-1%	12,631	12,622	0.07%
ENF	25/12/2015	0% - 3%	0%	11,966	12,094	-1.06%
MBVF	07/01/2016	1%	0%-1%	10,806	10,814	-0.07%
MBBF	07/01/2016	0%-0.5%	0%-1%	12,578	12,562	0.13%
VF1	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Loi Nguyen

+ 84 8 6299 2006 | Ext: 1511

loi.nt@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Tam Bui

+ 84 8 6299 2006 | Ext: 1315

tam.bt@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 1317

trien.lh@vdsc.com.vn

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist., Ha Noi City

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH

08 Phan Dinh Phung St., Ninh Kieu Dist., Can Tho

T +84 0710 381 7578
F +84.710 381 8965
E info@vdsc.com.vn
W www.vdsc.com.vn



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. **Copyright 2016 Viet Dragon Securities Corporation.**