RONGVIET SECURITIES

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THURSDAY

Market today: "What to do when a bear market is coming"

(Tuan Huynh - Ext: 1318)

We, today, have heard this sentence repeatedly for many times. With today session's movement, probability for market going down is being higher. An old investor shared with us that April is always not easy to earn money in stock market. Therefore, he usually takes profit which he earns in the first two months after Tet holiday to make a deposit to his favorable bank as a savings for his children. Besides, he has just kept a sufficient amount of money in his account to catch new opportunities when market turns more positive in the future.

Life as well as investing experience seem to make him more cautious with current market position. Although his action is very simple since most of investors have predicted in advance these corrections, it is not easy for investors to win their mental biases. Therefore, most of my friends, who are also experienced investors, have continued to accumulate new stocks after taking profit so their stock-to-cash position in their accounts almost do not change or even increase, with expectations to take profit again in next months as what happened in previous two months.

"What to do when a bear market is coming"

Every investor has his own investing discipline as well as various views of market trend. However, in my opinion, I consider the downward market as a chance to see more obviously which stocks are really good investing choices since I accept to hold stocks for 3-6 months. In a bull market, almost all of stocks are good for investing but a bear market is a situation for investors to recognize more clearly which companies are undervalued significantly compared to their intrinsic values. So, I think investors should not hurriedly lift stock-to-cash ratio in accounts and instead should track carefully companies having potential outlook in this year. In our favorite stock watch-list, there are some stocks being undervalued over 20% versus their intrinsic value, such as: **HAH, PLC, ELC, PTI, REE, HPG, PVT.**

Table: Some stocks having high upside potential over 20% in 2016

Ticker	Current price ('000 VND))	Target price ('000 VND)	Financials 2015 +/-Rev. (%)	Financials 2015 +/-NPAT (%)	Financials 2015 D/E (x)	Financials 2016 +/-Rev. (%)	Financials 2016 +/- NPAT(%)
HAH	46.6	56	21.9	26.9	0.4	55	-4.7
PVT	10	13.5	8.5	7	0.8	3.9	17
PLC	33.4	40.5	1.6	23.1	2.2	3.6	1.2
NBB	19.6	26.5	-58.3	12.1	1	12.5	38.3
ELC	23	32	118.8	23.8	0.3	35	89.3
PTI	22.5	28.5	31.3	141	0	21.6	25.9
REE	25.7	31	0.5	-19.2	0.1	2	16.1
HPG	27.2	39.7	7.6	7.8	0.5	27.1	24.3

Source: Rongviet Research

Analyst Pin-board

Listed port operators in Hai Phong – Opportunity arises from short-term corrections

*(**Hoang Nguyen-** Ext: 1320)*

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

Recommendations:

The market went down strongly. The two indexes broke down their short-term supports and officially turned bearish. The nearest supports of VN-Index and HNX-Index are 557 and 77,5 respectively. Trader should lower the stock/cash ratio and wait for a few sessions.

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
ITD	21.2	**Hold**	11/03/2016	18.7	22.0		17			13.37%	Intermediate
TCM	28.8	**Sell**	26-02-2016	30.1	34.0		28	31/03/2016	28.2	-6.31%	Intermediate
BVH	51.5	**Sell**	22-02-2016	51.5	60.0		47	31/03/2016	50.0	-2.91%	Intermediate
BCC	15.8	**Hold**	22/01/2016	13.7	15.0		12.5			15.33%	Intermediate
DNP	38.8	**Hold**	11/01/2016	20.0	24.0		18			94.00%	Intermediate
LHC	50.7	**Hold**	21/08/2015	40.5	49.0		37			22.17%	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
PTI – Impressive growth	March 08th, 2016	Accumulate – Long-term	28,500
SVC - Profit driver switches from automobile to services segment	February 22nd, 2016	Accumulate – Long-term	41,800
HPG- An attractive price for the leading firm	January 15th, 2016	Buy – Long term	39,700
HAH - Effective performance is being undervalued	January 08th, 2016	Buy – Intermediate term	56,000
ELC- A new growth cycle	December 3rd , 2015	Buy – Long term	33,000

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	1/3/2016	0.2% - 1%	0.5%-1.5%	23,589	23,480	0.46%
VF4	1/3/2016	0.2% - 1%	0%-1.5%	10,692	10,624	0.64%
VFA	25/02/2016	0.2% - 1%	0%-1.5%	6,758	6,662	1.44%
VFB	25/02/2016	0.3% - 0.6%	0%-1%	12,795	12,755	0.31%
ENF	25/02/2016	0% - 3%	0%	11,966	11,924	0.35%
MBVF	25/02/2016	1%	0%-1%	10,782	10,730	0.48%
MBBF	17/02/2016	0%-0.5%	0%-1%	12,504	12,489	0.12%
VF1	1/3/2016	0.2% - 1%	0.5%-1.5%	23,589	23,480	0.46%
VF4	1/3/2016	0.2% - 1%	0%-1.5%	10,692	10,624	0.64%

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