

APR

29

FRIDAY

***"Temporary
reaction"***

6 PM CALL

Market today: Temporary reaction

(Thien Bui- Ext: 1321)

Market saw a bullish session before a long holiday. VNIndex moved higher 6.7 pts and closed at 598.37 pts while HNIIndex was slightly up 0.43 pt. Market breadth improved as there were 2 gainers per loser. Order-matching value surged 14% to reach VND2,270 billion. Foreigners actively traded and accounted for 22% of today liquidity.

All insurance stocks rallied, among which PTI and BIC went ceiling. This is the second time since July 2015 that insurance stocks rallied together. Last year rally was driven by FOL lifting rumor; however, after the AGM season (except for BVH has yet organized the meeting) none of these companies hike the FOL (BIC announced to increase FOL to 49% in Feb). BVH was the leader of today moves. Total matching-order volumes significantly rose to 1 million shares, equivalent to VND62 billion. BVH turned to be attractive as there have been 2 hearsays: (1) private placement issuance at high price and (2) P-notes cash flow injection (foreigners accounted for 44% of total trading values at BVH).

The meeting, "Vietnam's Enterprises – the Driving Force for the Country's Economic Development", quenched the thirst of information for market. The conference really made their mark by straightforward discussions between participants on issues that are existing in current business environment in Vietnam. Surprisingly, there was a coincidence whereas both VCB and BID announced their new lending policies to support companies. The coincidence and the meeting created a synergy effect on positive sentiment of investors.

Though there were many bright spots, the inability to break 600-pt-resistance was a minus. This could be just a temporary increase. We remained positive on an uptrend for market after the breakout of 583-pt-resistance. However, rapid and "scattered" rally is not sustainable. Therefore, we think that market will need to accumulate more around 585 and 595 before a real breakout occurs.

Analyst Pin-board

Handshake between central bank and commercial banks

(My Tran - Ext:1302)

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

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PTB - As right as a trivet	April 27 th , 2016	Accumulate – Long term	130,000
SKG - Using tailwind for a boost	April 27 th , 2016	Neutral– Long term	120,000
TCM - Core operation sees improvement	April 27 th , 2016	Accumulate – Long term	30,500
MWG- Endeavor to sustain the long-term growth	April 19 th , 2016	Buy – Long term	93,000
VSC - Ready for a high and sustainable growth period	April 15 th , 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	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%

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

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@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

