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FRIDAY

6 PM CALL

Market today: Week of big deals

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

The market back to green again but liquidity significantly dropped and remained low. At the end of today trading session, VNIndex and HNIndex closed at 566.11 points (+3.29 pts) and 79.06 (+0.55 pt) respectively. MSN, GAS, VNM, ACB… were leaders while VIC and CTG were today lagers. Total trading value in both bourses recorded at VND 2,404 billion. Excluding put-through trading activities of KSB (~VND 296 billion), today trading value equaled to VND 2,108 billion, down 14% compared with yesterday trading session (excluding VNM put-through trading activities).

At the end of the trading week of February 19th-25th, the highlight lies in the strong liquidity, as trading value stayed above VND 2,000 billion per trading session. Additionally, there were a number of unexpected specific transactions.

- Firstly, MBB recorded a traded volume of over 21.3 million shares, equivalent to VND 326 billion on the 19th, making up 16.3% of the market liquidity on the specific day.
- Subsequently, HAG and HNG drew attention as 81 million HNG (VND 707 billion) shares were traded, while 60 million HAG (VND 520 billion) changed owners. Despite unprecedented volumes, no optimistic price changes were observed.
- VNM is another noticeable one as total put-through value of such stock in yesterday session was around VND2,340 billion.
- Lastly, today's trading session witnessed 8 million KSB share put-through transaction, equal to VND 296 billion. Regarding KSB, SCIC has just announced its divestment from the company and registered to sell 11.7 million shares on the 22nd. After two large put-through transactions on the 23nd and 26th totaling for 11.7 million in share volume, SCIC may have completed the divestment. Thus, investors who are interested in trading KSB following the "divestment game" should be more cautious during the upcoming trading sessions.

“Week of big deals”

FOL and specific stories of specific stocks still dominated market movement in the short-term. Given supporting from key tickers, VNIndex rallied well and nearly approached important resistance levels. Therefore, corrections would be appeared due to “T+” cash flow currently. Deep correction, however, would not be considered as a key risk at this time. Consequently, investors could consider to accumulate more stocks if market corrects.

Analyst Pin-board

Positive 2016's prospects for Building & Construction plastic

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WEEKLY TECHNICAL VIEW

VN-Index

VN-Index kept going up, added 12,08 points (or 2,18%), closed at 566,11. Trading volume increased 21% up to 673 million shares.

VN-Index moved up strongly and reached the 100-day moving average then the selling forces appeared and the index turned down. The liquidity reduced in two latest sessions showing investors' hesitation at resistance. The target of this short-term correction may be 555 where VN-Index will retest its EMA(26) and SMA(50).

Looking at technical indicators, both the MACD and the RSI remain bullish. The MACD rose above the zero line, the RSI climbed from 50 to 60.

On weekly chart, a white candlestick with high volume appeared, showing that the intermediate-term uptrend is still solid.

HNX-Index

HNX-index increased 1,25 points (or 1,6%), closed at 79,06. The liquidity rose significantly with 229 million shares changed hands.

The current uptrend of HNX-Index is pretty solid. A slight reluctant appeared when HNX-Index reached its 100-day moving average but it seems that this threshold would not be a strong resistance.

Looking at technical indicators, both the MACD and the RSI remain bullish. The MACD rose above the zero line, the RSI climbed from 50 to 60. The ADX indicator shows that the uptrend of HNX-Index is developing.

The next target of HNX-Index is 80.5 while the support level is 77.5

Recommendation:

The two indexes kept going up on rising volumes. Some corrective sessions appeared but not worrisome and traders should expect higher price targets.

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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
SSI	52.0	**Buy**	22/01/2016	19.6	21.5		17.5			0.97%	Intermediate
BCC	22.5	**Hold**	22/01/2016	13.7	15.0		12.5			14.80%	Intermediate
DVP	14.5	**Hold**	22/01/2016	64.0	70.0		60.5			5.84%	Intermediate
DNP	66.5	**Hold**	11/01/2016	20.0	24.0		18			3.91%	Intermediate
HCM	20.0	**Hold**	11/01/2016	26.6	29.5		24			0.00%	Intermediate
AAA	32.0	**Hold**	08/01/2016	13.1	15.0	16.5	11.5	02-22-2016	14.8	20.30%	Intermediate
VNE	14.8	**Sell**	08/01/2016	12.0	13.5		11			12.98%	Intermediate
NLG	12.3	**Hold**	10/08/2015	21.1	24.0		19.5	02-22-2016	23.4	2.50%	Intermediate
MWG	23.3	**Sell**	10/06/2015	65.0	75.0	83.0	58			10.90%	Intermediate
LHC	75.5	**Hold**	21/08/2015	41.5	50.0		38			16.15%	Long-term
KSB	48.2	**Hold**	21/08/2015	25.9	28.5	36.5	26	02-22-2016	37.1	16.14%	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.

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PPC- Positive core business	December 2nd, 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%

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