MAY

26

THURSDAY

"Investors are eyeing on macro stories"

6 PM CALL

Market today: Investors are eyeing on macro stories

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

In early of today session, VNIndex slightly increased to 613 points but there was no sight of cash flow improvement. Fail to go up higher, the market decided to turn around and went down after 10 am. Many blue-chips were sold, of which VNM being sold the most (-3000VND), causes the biggest down session of this month (-1.23%). The market decreased in wide range, having only 76 ticker increased but 149 decreased. Foreigners, contrary to local investors, took advantage to buy today. Their total net purchase reach VND 91 billion, including today distractors such as VIC (8.7 billion) BVH (8.6 billion), GAS (4.5 billion) and VCB (2.8 billion).

Investors are eyeing on macro stories. PBOC slashed its CNY to the lowest level since 03/2011 by increasing the reference rate 0.3% to 6.5693 CNY/USD. Today, reference rate for VND was also adjusted to increase VND27 from 22,323 VND/USD to 22,359 VND/USD, after the previous strongest adjustment in 2 months had taken place yesterday. Global markets are looking forward to more information and data to predict FED's next moves. There are 2 important events happening at the end of this week: (1) the second estimate for the first quarter gross domestic product (GDP) (expect a revision to 0.9% from the prior 0.5%) and (2) Fed chair Janet Yellen could give some indications on monetary policies in conversations with a Harvard University professor. They two events will support more evidence for investors to predict FED's upcoming acts.

Market fell closed to 600 – 603 level of the beginning of May. Two positive signs have been confirmed so far: there has yet any sell-offs and liquidity has squeezed as market moved lower. The most likely scenario at this moment is retesting 600. Therefore, short-term traders could buy on dips and close positions quickly to take advantage of T+ trading. Otherwise, investors may choose to restructure portfolios in rebound sessions.

Analyst Pin-board

PGS – Q1/2016 result updates

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

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

PDB – Good growth prospects

*(**Huong Pham** - Ext:1314)*

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

Recommendations:

The recovery of the market ended soon and the correction continued. The supports of VN-Index and HNX-Index are 590 and 79.5 respectively. 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	24.2	**Hold**	13/05/2016	25.9	28.5		24			-6.56%	Intermediate
ITD	23.5	**Hold**	11/03/2016	17.7	21.0		16			32.77%	Intermediate
BCC	13.5	**Hold**	22/01/2016	13.7	15.0		12.5			-1.46%	Intermediate
LHC	51.5	**Hold**	21/08/2015	40.5	49.0		37			24.10%	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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@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