MAY

04

MONDAY

"In line with previous sessions' movements"

6 PM CALL

Market today: *In line with previous sessions' movements*

(Tuan Huynh Ext: 1318)

Rallied in the afternoon session thanks to drags of VNM, MSN, VCB. VNIndex saw a technical rally in the afternoon session, with an increase of 0.12%. Besides, cash flows turned to reasonable value of nearly VND2,200 billion in HSX, with about 50% out of this value coming from VN30 stocks. The "Sell in May" anomaly has risen concerns on investors so cash flows at large cap stocks should be watched carefully to predict movements of market in this month. Over a half of stocks in VN30 portfolio have so far published their earning results. The overall results were not as expected, with total revenue and PAT decreasing by 10% and 2%, respectively. However, thanks to low commodity inputs, some stocks in this group saw very high growth in their profits, such as: MSN, HSG, VNM.

Foreigners remained their net buying position. Today, they net purchased over VND90 billion in HSX, focusing on VNM, HPG, GAS, MBB, KSA. Among them, KSA, a common mining stock, suddenly became attractive to these investors. Besides, other mining stocks also closed ceiling as: DHM, BGM.

In general, market is in line with previous movements: cash flows focused on trendy stocks and large cap stocks which impacted significantly on the market index. Market is likely turning into the distribution phase. However, according to our observation, VNIndex rarely sees distribution phase which lasts more than 5 consecutive sessions so we are in favor of an accumulation scenario. Therefore, investors with moderate risk tolerance should not apply bottom-fishing strategy in next sessions to avoid unnecessary opportunity cost.

Analyst Pin-board

PXS – Stable construction activities maintain positive growth rate

*(**Kien Nguyen** - Ext:1318)*

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

Recommendations:

VN-Index and HNX-Index is now moving in narrow ranges (590-600 and 80-81, respectively). Traders may maintain the current portfolio and wait for indexes to break out of their trading ranges.

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
BHS	19.6	**Hold**	21/04/2016	20.0	22.0		18			-2.00%	Intermediate
HSG	50.0	**Hold**	06/04/2016	34.7	40.5		31.5			44.09%	Intermediate
ITD	22.5	**Hold**	11/03/2016	18.7	22.0		17			20.32%	Intermediate
BCC	13.3	**Hold**	22/01/2016	13.7	15.0		12.5			-2.92%	Intermediate
LHC	49.9	**Hold**	21/08/2015	40.5	49.0		37			20.24%	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
PTB - As right as a trivet	April 27th, 2016	Accumulate – Long term	130,000
SKG - Using tailwind for a boost	April 27th, 2016	Neutral– Long term	120,000
TCM - Core operation sees improvement	April 27th, 2016	Accumulate – Long term	30,500
MWG- Endeavor to sustain the long-term growth	April 19th, 2016	Buy – Long term	93,000
VSC - Ready for a high and sustainable growth period	April 15th, 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	28/04/2016	0.2% - 1%	0.5%-1.5%	24,696	24,880	-0.74%
VF4	28/04/2016	0.2% - 1%	0%-1.5%	11,118	11,201	-0.74%
VFA	22/04/2016	0.2% - 1%	0%-1.5%	6,680	6,767	-1.29%
VFB	22/04/2016	0.3% - 0.6%	0%-1%	12,849	12,833	0.12%
ENF	22/04/2016	0% - 3%	0%	12,491	12,630	-1.10%
MBVF	14/04/2016	1%	0%-1%	11,223	11,064	1.44%
MBBF	20/04/2016	0%-0.5%	0%-1%	12,651	12,637	0.11%
VF1	28/04/2016	0.2% - 1%	0.5%-1.5%	24,696	24,880	-0.74%
VF4	28/04/2016	0.2% - 1%	0%-1.5%	11,118	11,201	-0.74%

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