RONGVIET SECURITIES

MAY

31

TUESDAY

“Market closed the month higher”

6 PM CALL

Market today: Market closed the month higher

(Thien Bui - Ext: 1321)

Following the movement of global stock markets, Vietnam market also went up with improved liquidity. VNIndex increased by approximately 4 pts to 618.44, while HNIndex increased by 0.39 pts as well. Trading volume surged 21% and reached 196 million shares. The session saw Construction and Real estate stocks maintaining their good form. These 2 sectors are currently receiving great attention from investors, mostly thanks to Circular 06 and good news about the disbursement of VND30,000 billion for Real estate sector. Oil and Gas sector (with stocks like GAS and PVD) also contributed to today uptrend. In both exchanges, foreigners continued to net buy. They bought a total of VND 83 billion and 16 billion on HSX and HNX, respectively.

“Sell in May” has not been witnessed in this year. VNIndex closed the month higher 3.17% while HNIndex experienced a monthly gain of 2.5%. In this last session of May, VNIndex was supposed to move higher at 620 pts. However, large cap stocks like VIC, VCB once again lost it ground and negatively affected the index. There were 4 times in this month when VNIndex was push backward when it approached 620 – 625 pts. However, the selling pressures were not large and strong enough to trigger a sell-off. Take today session as an example. Most of large cap shares have an average difference between intraday high – closed price of 1.24%, relatively lower than single VIC (2.86%). Besides, only VIC got a highest proportion of matching volumes in red (52%) while other large cap stocks still see green or yellow prices. **The market has been becoming more and more divergent.**

Investors are showing high expectation on a continuous upward trend. However, VNIndex is facing an important resistance zone of 620 – 625 pts. “Retest” a strong resistance is a process, which needs high unanimity of many groups of shares as well as strong capital inflows.

Analyst Pin-board

HSG- Expecting a continuing growth in the second half

(Trinh Nguyen - Ext:1331)

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Recommendations:

VN-Index and HNX-Index kept going up for the third session. The liquidity also improved slightly. VN-Index is now moving forwards its previous peak (at around 625). Traders may maintain the current portfolio longer.

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	24.0	**Hold**	13/05/2016	25.9	28.5		24			-7.34%	Intermediate
ITD	25.3	**Hold**	11/03/2016	17.7	21.0		16			42.94%	Intermediate
BCC	14.1	**Hold**	22/01/2016	13.7	15.0		12.5			2.92%	Intermediate
LHC	50.9	**Hold**	21/08/2015	40.5	49.0		37			22.65%	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
PGS - CNG divestment improves PGS's financial capability	May 26th, 2016	Accumulate – Intermediate	20,600
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

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%

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