JUN

08

WEDNESDAY

6 PM CALL

Market today: Higher prices, better chance for realizing profit

(Tuan Huynh - Ext: 1318)

Yesterday, we were negatively concerned about the imbalance in cash flows in the market but this assumption is released partly by today surge in cash flows. Today, cash flows got better and more evenly spread across all stock's categories (large, medium, low cap). Total volume rose 14% but traded value increased almost 30% compared to yesterday. However, much of today additional cash flows came from margin loan since we realized that many speculative stocks saw extraordinarily high cash inflows. With the existing of high margin cash flows, the uncertainty of market cash flows is expected to be more serious in next sessions.

In addition, put-through activities were actively at stocks like LGC, VIC, VNM, MWG with total traded value of almost VND1,000 billion. Besides, foreigners also aggressively buy various stocks with net value of VND173 billion. Cash flows show supportive sign for the market breaking out the last peak of 640pts. Today, VNIndex closed at 627.87 pts, lower than the highest intraday level.

Cash flows, especially from local investors, at banking stocks seem to be shared with other stocks. Foreigners, today, were the most active players at these stocks, with their participating rate in range of 30-70%. Consequently, without interests of local investors, foreigners' buying activities did not cause price impact on banking stock prices.

The market has moved its attention from banking stocks to oil price. Oil price has increased for 3 consecutive sections and passed USD 50/barrel. This has been reflected in only some Oil&gas stocks, typically PVD. However, some other stocks lost the momentum at the end of the session, such as GAS, PGD, PXS, which faced correction at the end of the session. And this trend may still continue if oil price behaved not as well as today.

In modern football game, scoring many goals does not mean winning a game. This is also true in money management in stock market. Many investors can earn high unrealized profit in bullish market but not many of them can realize that profit when market turns into downtrend. Therefore, when market goes higher due to uncertain factors (crude oil price and margin cash flows), setting lower profit-taking targets should be considered as action to protect gains.

"Higher prices, better chance for realizing profit"

Analyst Pin-board

STK – Having improvement in core business but fiber price movement is still a risk

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Recommendations:

VN-Index and HNX-Index increased on high volumes. The selling pressures seem to be higher when VN-Index approaches its strong resistance around 640. Short-term trader considers selling stocks and covering at lower prices while long-term investors 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
MCG	3.3	**Hold**	02/06/2016	3.3	4.0		3.0			0.00%	Intermediate
NT2	31.0	**Hold**	02/06/2016	31.2	35.0		29.5			-0.64%	Intermediate
PDB	24.4	**Hold**	13/05/2016	25.9	28.5		24			-5.79%	Intermediate
ITD	27.7	**Hold**	11/03/2016	17.7	21.0		16			56.50%	Intermediate
BCC	14.0	**Hold**	22/01/2016	13.7	15.0		12.5			2.19%	Intermediate
LHC	50.6	**Hold**	21/08/2015	41.5	49.0		37			21.93%	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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