ROMG VIET SECURITIES

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FRIDAY

"Next week political event is driving the market"

6 PM CALL

Market today: Next week political event is driving the market

(Thien Bui - Ext: 1321)

Many blue-chips moved lower leading VNindex closed lower 0.71% at 614.8 pts. 3-day dropping erased all gain of strong bull session at the beginning of this week. The return of VNM was nothing compared to plunge of banking stocks, which came from "hero to zero", and other large cap stocks like VIC and BVH. Market liquidity continued to decrease 5%. However, thanks to the session dated on 17/05, average traded values still increased 2.9% w-o-w.

Foreigners continued to net sell. Offshore investors net sold to the tune of VND100 billion and VND2 billion worth of shares in HSX and HNX. Foreign capital concentrated on Oil & Gas stocks including PVD and GAS with one another banking share MBB.

Large amount of available-for-sale shares came in today due to the 17/05 session. However, equal gainer per decliner, low liquidity and volatility were the main theme. Market was down due to strong short at large cap stocks. Investors were not willing to sell their stocks for 2 reasons: **(1) insignificant loss or break even return and (2) high hopes of next week important political event supporting short-term rally**.

We persist on a short-term uptrend and believe that recent decreases were only market correction due to lacking support from banking stocks. Current market is suitable for risk-lover and experienced swing traders. Seeking for low volatility stocks or watching market from the line could be safe choice at this moment.

Analyst Pin-board

Q1/2016 business results of listed banks were driven by credit growth

(Lam Nguyen - Ext:1313)

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Recommendations:

VN-Index and HNX-Index kept moving down for the third session. The selling pressures are especially strong on bank stocks. The liquidity fell to low level and therefore, a recovery session may come soon but in overall, the correction may go deeper. 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	24.0	**Buy**	13/05/2016	25.9	28.5		24			-7.34%	Intermediate
ITD	24.5	**Hold**	11/03/2016	17.7	21.0		16			38.42%	Intermediate
BCC	13.4	**Hold**	22/01/2016	13.7	15.0		12.5			-2.19%	Intermediate
LHC	49.0	**Hold**	21/08/2015	40.5	49.0		37			18.07%	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
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
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

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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