APR

28

THURSDAY

"Investors are leaving for holiday"

6 PM CALL

Market today: Investors are leaving for holiday

(Tuan Huynh- Ext: 1318)

Cash flows has been diminishing. Today, VNIndex continued to fail to break out the recent peak of 601.6 pts. Besides, cash flows has decreased, with today traded value of only VND1,500 billion in HSX. Cash flows often declines sharply around the bottom. However, cash analysis may be not quite reliable due to "long holiday noise". Besides, individual investors also usually void to buy stocks by margin lending before long holiday.

Foreigners were also not much active in trading. Today, they turned to net sell if excluding net buying value at FPT (VND49 billion). Today FPT's ESOP shares came into circulation so there are nearly a million shares available for foreigners. So, they quickly bought all these shares at the opening session. Besides, total buying and selling value of foreigners has declined day by day with today value at just a half of average of recent three sessions.

No surprises from FOMC statement. Key interest rate will stay unchanged. FED's move has been anticipated from the minutes of March meeting, which showed that FED had become more cautious. Last year, FED announced that it would increase the rate 4 times in 2016 but then in 03/2016, it lowered the expectations to 2 rate hikes in 2016. Though the labor market continues to improve, economic activities appear to be slow. Economic growth in 1Q/2016 is projected at 1% or lower (the data will be released tonight). Besides, global economic shall be a concern of FED. The next meeting will be held on 14-15/06.

Lower cash flows (of both local and foreign investors) caused some concerns about the current upward trend of market. Tomorrow is the last session before long holiday so we do not expect to see any sudden improvement in cash flows. However, after this holiday, we hope cash flows would come back and the index would go higher.

Analyst Pin-board

HSG, NKG update – Impressive growth

(Trinh Nguyen - Ext:1322)

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

Recommendations:

VN-Index and HNX-Index kept moving down on low volumes. The market now is on a short-term correction and traders should wait for indexes at their 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
BHS	19.7	**Hold**	21/04/2016	20.0	22.0		18			-1.50%	Intermediate
HSG	44.6	**Hold**	06/04/2016	34.7	40.5		31.5			28.53%	Intermediate
ITD	22.2	**Hold**	11/03/2016	18.7	22.0		17			18.72%	Intermediate
BCC	13.5	**Hold**	22/01/2016	13.7	15.0		12.5			-1.46%	Intermediate
DNP	39.7	**Sell**	11/01/2016	20.0	24.0		18	22/04/2016	42.6	113.50%	Intermediate
LHC	52.0	**Hold**	21/08/2015	40.5	49.0		37			28.40%	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	21/04/2016	0.2% - 1%	0.5%-1.5%	24,220	24,345	-0.51%
VF4	21/04/2016	0.2% - 1%	0%-1.5%	10,916	10,991	-0.68%
VFA	15/04/2016	0.2% - 1%	0%-1.5%	6,767	6,734	0.50%
VFB	15/04/2016	0.3% - 0.6%	0%-1%	12,833	12,824	0.07%
ENF	15/04/2016	0% - 3%	0%	12,630	12,500	1.04%
MBVF	14/04/2016	1%	0%-1%	11,223	11,064	1.44%
MBBF	13/04/2016	0%-0.5%	0%-1%	12,637	12,620	0.13%
VF1	21/04/2016	0.2% - 1%	0.5%-1.5%	24,220	24,345	-0.51%
VF4	21/04/2016	0.2% - 1%	0%-1.5%	10,916	10,991	-0.68%

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