MAR

10

THURSDAY

6 PM CALL

"Most of shares gained after minor correction"

Market today: Most of shares gained after minor correction

(Thien Bui - Ext: 1321)

VNIndex rallied after slightly correcting yesterday. VNIndex edged up 4pts to 575pts while HNIndex saw a higher level at nearly 80 pts. Traded value was high with turnover value of both exchanges over VND 2,900 and cash flow allocated fairly to all sectors. These imply that this index would retest the resistance of 580 in next sessions. However, with a mix of recent advanced and declined sessions, we think market volatility would turn higher when this index approaches the significant resistance level. *Therefore, investors should accumulate stocks which are existing in accounts rather than open new buying position***.**

We saw Steel stocks rallying for the 3rd straight day. Headwinds of steel industry have changed. Investors seem to low down their alerts dumping of China steel in Vietnam market as well as on slow-down of China economy, which could pull back demand on steel consumption. Recently, the domestic steel industry has been supported by good news from both local and international markets. On March 7th, iron ore price jumped over 26% on the news that the Chinese government has targeted 2016 growth rate of 6.5-7% and the country's recovering real estates. Vietnam's Ministry of Trade (MOT) has announced a prevailing safeguard duty on imported steel billet and rebar products in order to protect local producers. The countervailing duty does not a cure for all domestic steel producers. RongViet Research will have detail assessment on this matter in Analyst's Pin-board named **"Countervailing duty on imported steel- Large firms benefit".**

Viet Tien Garment Joint Stock Corporation (VGG – Upcom) was listed today with total listed shares of 28 million shares out of total 42 million outstanding shares. VGG when ceiling to the price of VND56,000/share (+40%) with only 9,000 shares successfully traded right at the open of today session. VGG is very attractive at the moment but investors should care about the risk of higher insurance expenses in 2016. The drawback has been reflected in the business plan as the earning is expected lower 20% compared to the 2015 result. RongViet Research will comment on VGG case in Analyst's Pin-board.

Analyst Pin-board

Countervailing duty on imported steel- Large firms benefit

(Trinh Nguyen - Ext: 1331)

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

VGG in comparison with other competitors

(Huong Pham - Ext: 1314)

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

DAILY TECHNICAL ANALYSIS

Recommendations:

The two indexes recovered strongly but the liquidity did not improve respectively. VN-Index and HNX-Index is now challenging their previous peaks again (580 and 80). Traders should wait to see whether these strong resistances can be broken.

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
TCM	31.1	Hold	26/02/2016	30.1	34.0		28			3.32%	Intermediate
BVH	53.5	Hold	22/02/2016	51.5	60.0		47			3.88%	Intermediate
SSI	22.9	Hold	22/01/2016	19.6	21.5	23.0	17.5			16.84%	Intermediate
BCC	16.0	Hold	22/01/2016	13.7	15.0		12.5			16.79%	Intermediate
DVP	74.5	Hold	22/01/2016	64.0	70.0		60.5			16.41%	Intermediate
DNP	26.4	Hold	11/01/2016	20.0	24.0		18			32.00%	Intermediate
HCM	32.9	Hold	11/01/2016	26.6	29.5	31.0	24			23.68%	Intermediate
VNE	11.7	Hold	08/01/2016	12.0	13.5		11			-2.50%	Intermediate
MWG	79.0	Hold	10/06/2015	65.0	75.0	83.0	58			21.54%	Intermediate
LHC	49.1	Hold	21/08/2015	41.5	50.0		38			18.31%	Long-term

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PTI – Impressive growth	March 08th, 2016	Accumulate – Long-term	28,500
SVC - Profit driver switches from automobile to services segment	February 22nd, 2016	Accumulate – Long-term	41,800
HPG- An attractive price for the leading firm	January 15th, 2016	Buy – Long term	39,700
HAH - Effective performance is being undervalued	January 08th, 2016	Buy – Intermediate term	56,000
ELC- A new growth cycle	December 3rd , 2015	Buy – Long term	33,000
PPC- Positive core business	December 2nd, 2015	Neutral –Long term	21,100

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	1/3/2016	0.2% - 1%	0.5%-1.5%	23,589	23,480	0.46%
VF4	1/3/2016	0.2% - 1%	0%-1.5%	10,692	10,624	0.64%
VFA	25/02/2016	0.2% - 1%	0%-1.5%	6,758	6,662	1.44%
VFB	25/02/2016	0.3% - 0.6%	0%-1%	12,795	12,755	0.31%
ENF	25/02/2016	0% - 3%	0%	11,966	11,924	0.35%
MBVF	25/02/2016	1%	0%-1%	10,782	10,730	0.48%
MBBF	17/02/2016	0%-0.5%	0%-1%	12,504	12,489	0.12%
VF1	1/3/2016	0.2% - 1%	0.5%-1.5%	23,589	23,480	0.46%
VF4	1/3/2016	0.2% - 1%	0%-1.5%	10,692	10,624	0.64%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Van Banh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 1317

trien.lh@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Loi Nguyen

+ 84 8 6299 2006 | Ext: 1511

loi.nt@vdsc.com.vn

HEAD OFFICE
141 Nguyen Du St., Dist. 1, HCMC
+84 8 6299 2006
+84 8 6291 7986
info@vdsc.com.vn
www.vdsc.com.vn

HA NOI BRANCH
2C Thai Phien St., Hai Ba Trung Dist., Ha Noi City
+84 4 6288 2006
+84 4 6288 2008
info@vdsc.com.vn
www.vdsc.com.vn

NHA TRANG BRANCH
50 Bis Yersin, Nha Trang City
+84 058 3820 006
+84 058 3820 008
info@vdsc.com.vn
www.vdsc.com.vn

CAN THO BRANCH
08 Phan Dinh Phung St., Ninh Kieu Dist., Can Tho
+84 0710 381 7578
+84.710 381 8965
info@vdsc.com.vn
www.vdsc.com.vn