10

TUESDAY

*"Foreigners – market saviors"*

## *Market today:* Foreigners – market saviors

*(**Thien Bui** - Ext: 1321)*

**Unstable movements of market raised concern. Investors continued to strongly sell most of shares**. There were 1.5 gainers per decliner. Tension was relieved by support from banking stocks such as VCB, CTG, EIB, STB and a large cap insurance stock BVH. VNIndex struggled to close higher 1.2 pt at 605.05 while HNIndex closed in red but still remained in a sideway channel 80 pts.

Foreigners net bought VND12 billion in HSX and VND6.4 billion in HNX worth of shares. **Not to mention large put-through value of VIC in yesterday session, offshore investors have been net buyers for 8 straight days**. We think the net buying activities from these investors are positive in the context of inactive status of VNM ETF and FTSE ETF in 5 recent weeks. Foreign capital tended to focus on few specific stocks such as VCB, BID and BID but still maintained a participation ratio around 8% - 9%. Recent liquidity deterioration could be blamed on the declines of domestic capital. Since 05/05, domestic investors have failed to keep up with the level of VND2,000 billion/session.

**Today rally demonstrated higher degree of risk.**

(1) **Stock exchanges are the exclusive "play grounds" for leading tickers**. If leading stocks could cooperate, several resistance level will not be meaningful However, there is a disagreement in several tickers could significantly weaken the whole markets. **High capital concentration without efficiency could lead to the depression sentiments and capital withdrawn recently.**

(2) **Foreign investors** are aggressively active. However, as mentioned in previous diaries, this capital flow could be likely from **P-notes** with **short and mid-term characteristics**. Furthermore, **active foreign activities could not attract domestic investors.**

*Market can bring in surprise bounce-off. The question should be asked is how far the market could go from there when capital inflows sink. Current market is only suitable for investors who like "quick in-quick out" strategy. Wrong stock picks or wrong timing could cause investors to lose lots of opportunity cost.*

## *Analyst Pin-board*

### Oil & Gas – Pessimistic Q12016 business results

*(**Kien Nguyen** - Ext:1320)*

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## Recommendations:

VN-Index gained points thanks to bank stocks while HNX-Index went down. The trading volumes remain below average. The current rally is not sustainable and therefore traders should take profit partly and wait for more signals.

## 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** | 17.6 | **Sell** | 21/04/2016 | 20.0 | 22.0 | | 18 | 10/05/2016 | 18 | -10.00% | Intermediate |
| **HSG** | 48.0 | **Sell** | 06/04/2016 | 34.7 | 40.5 | | 31.5 | 06/05/2016 | 50 | 44.09% | Intermediate |
| **ITD** | 22.2 | **Hold** | 11/03/2016 | 18.7 | 22.0 | | 17 | | | 19.79% | Intermediate |
| **BCC** | 13.1 | **Hold** | 22/01/2016 | 13.7 | 15.0 | | 12.5 | | | -5.11% | Intermediate |
| **LHC** | 49.6 | **Hold** | 21/08/2015 | 40.5 | 49.0 | | 37 | | | 19.28% | 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 | 28/04/2016 | 0.2% - 1% | 0.5%-1.5% | 24,696 | 24,880 | -0.74% |
| VF4 | 28/04/2016 | 0.2% - 1% | 0%-1.5% | 11,118 | 11,201 | -0.74% |
| VFA | 22/04/2016 | 0.2% - 1% | 0%-1.5% | 6,680 | 6,767 | -1.29% |
| VFB | 22/04/2016 | 0.3% - 0.6% | 0%-1% | 12,849 | 12,833 | 0.12% |
| ENF | 22/04/2016 | 0% - 3% | 0% | 12,491 | 12,630 | -1.10% |
| MBVF | 14/04/2016 | 1% | 0%-1% | 11,223 | 11,064 | 1.44% |
| MBBF | 20/04/2016 | 0%-0.5% | 0%-1% | 12,651 | 12,637 | 0.11% |
| VF1 | 28/04/2016 | 0.2% - 1% | 0.5%-1.5% | 24,696 | 24,880 | -0.74% |
| VF4 | 28/04/2016 | 0.2% - 1% | 0%-1.5% | 11,118 | 11,201 | -0.74% |

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