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FRIDAY

"Act with prudence – 03/2016 PMI updates"

6 PM CALL

Market today: Act with prudence

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

VNIndex lost its ground at 560 and closed the week at 558 pts. Only GAS could not stand against the decliners including BVH, VCB, MSN, CTG, HPG, BID and MBB. Excluding yesterday abnormal put-through traded value, market liquidity plunged by 20%. It seems like sellers are losing their confidence and buyers are more concerned about the downside risks.

Foreigners turned to net buyers to the value of VND33 billion in HSX and VND14.7 billion in HNX worth of shares. In this final week of March, foreign investors net bought VND15.7 billion, which was considerably small value to have effect on market trend.

Short-term downtrend, which was warned in previous reports, is occuring*. We think that VNIndex will struggle at the support 556 – 560 next week. Stronger support levels are expected at 548 – 550. High risk tolerance investors could use a small portion of cash to open long positions. Also, for those investors who are trapped at high cost could take advantage of dip-down sessions to lower their costs by trading T+ strategies.*

For macro updates, Nikkei has recently announced Vietnam Purchasing Managers Index (PMI) in March, 2016. Thanks to the improvement of factors such as new orders and output, Vietnamese industrial production continued to grow. PMI reached 50.7 points, ups slightly compared to Feb, 2016 (50.3 points). Some key points in March PMI include (1) orders index and production continued to rise; (2) employment decreased and (3) the input price index rose for the first time since June, 2015. As the same some previous months, manufacturing activity maintain the rate of expansion due to the strong domestic demand. However, the rise in input price while the output price remained stable could negatively affect upcoming earning results' manufacturing enterprises.

Analyst Pin-board

Fertilizer companies: El Nino and industrial prospects

*(**Diem My Tran**- Ext: 1311)*

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Recommendations:

The market kept going down on decreasing volumes. VN-Index and HNX-Index is on the way down to lower supports (550 and 77.5 respectively). Trader should lower the stock/cash ratio and wait for a few sessions.

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
ITD	21.1	**Hold**	11/03/2016	18.7	22.0		17			12.83%	Intermediate
TCM	27.7	**Sell**	26-02-2016	30.1	34.0		28	31/03/2016	28.2	-6.31%	Intermediate
BVH	49.2	**Sell**	22-02-2016	51.5	60.0		47	31/03/2016	50.0	-2.91%	Intermediate
BCC	16.0	**Hold**	22/01/2016	13.7	15.0		12.5			16.79%	Intermediate
DNP	36.0	**Hold**	11/01/2016	20.0	24.0		18			80.00%	Intermediate
LHC	49.8	**Hold**	21/08/2015	40.5	49.0		37			22.96%	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
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

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%

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