JUN

21

TUESDAY

6 PM CALL

Market today: Short-term trading is not appropriate at the moment

(Thien Bui - Ext: 1321)

Market continued to strengthen in early morning. Oil & gas stocks were quite attractive with the information of higher oil price. However, strong selling pressure at these stocks as well as other large cap stocks like BVH, VIC, FPT etc. pulled back the rally. Therefore, VNIndex moved higher 1.54 pts but still closed lower resistance of 632 pts. HNIndex continued to move around 84 pts. Liquidity slightly improved why market breadth was narrower than that of yesterday.

Foreigners continued to net buy VND83 billion and VND6.5 billion in HNX worth of shares. Foreign investors participate in daily trading at modest rate. At the time when local market is looking into global risk like Brexit, investors tend to view foreign trading activities as an indicator for market movement.

Market dropped on last Friday mostly due to ETFs reconstitution. Hence, most of shares rebounded as investors thought they had been oversold. What investors did yesterday most likely they tried to take chances of short-term trading. What happened today on market implied that investors tend to minimize risk and hesitate to exploit short-term positions. ***We think that opening new positions for short-term profit is not a good choice at this moment. Instead, investors could make use of positive movement (if any) to low down stocks and increase cash holdings in portfolios. Otherwise, restructure portfolios with more mid and long-term stocks, which at least will be benefit from 2Q2016 earning results***

"Short-term trading is not appropriate at the moment"

Analyst Pin-board

CNG - Northern market shows no improvement

(Kien *Nguyen - Ext:1320)*

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Recommendations:

VN-Index and HNX-Index recovered but the selling forces were also stronger. VN-Index is now trading at resistance area around 630. Traders should take profit partly and wait for correction.

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
VGC	15.1	**Hold**	09/06/2016	16.2	18.0		14.7			-6.79%	Intermediate
MCG	3.0	**Hold**	02/06/2016	3.3	4.0		3.0			-9.09%	Intermediate
NT2	33.2	**Hold**	02/06/2016	31.2	35.0		29.5			6.41%	Intermediate
PDB	25.7	**Hold**	13/05/2016	25.9	28.5		24			-0.77%	Intermediate
ITD	34.0	**Hold**	11/03/2016	17.7	21.0		16			92.09%	Intermediate
BCC	13.7	**Hold**	22/01/2016	13.7	15.0		12.5			0.00%	Intermediate
LHC	52.2	**Hold**	21/08/2015	40.5	49.0		37			25.78%	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
PGS - CNG divestment improves PGS's financial capability	May 26th, 2016	Accumulate – Intermediate	20,600
REE - Unwavering long-term prospect	May 18th, 2016	Accumulate – Long term	26,800
PPC – Stability	May 17th, 2016	Neutral – Long term	19,100
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

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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