RONGVIET SECURITIES

FEB

24

WEDNESDAY

6 PM CALL

Market today: VNIndex closed higher amid other markets slipped

(Tuan Huynh - Ext: 1318)

VNIndex had another driver named banking sector for its short-term uptrend. While impact of FOL lifting news seemed to reduce, banking stocks suddenly surged today, with BID and CTG closing at ceiling prices and VCB:+3.2%, ACB: +4.2%, STB: +2.8%. So, VNIndex saw an increase of 1.2%. However, the main players were still local investors while most of foreigners continued to stay out of market so their participation rate was just 8%.

Especially, crude oil price and global markets, today, declined while VNIndex kept its five positive sessions. This showed that FOL lifting and some specific catalysts in Vietnam market made investors to ignore previous concerns on global risks

Therefore, investors could trade stocks which are in potential list for FOL lifting or are in banking sectors. However, cut-loss should be ready if some negative news appears in the market, especially around FED's meeting. Besides, speculating on stocks that may be added to or deleted from ETFs' portfolios could be another choice.

"Market closed higher amid strong profit taking activities"

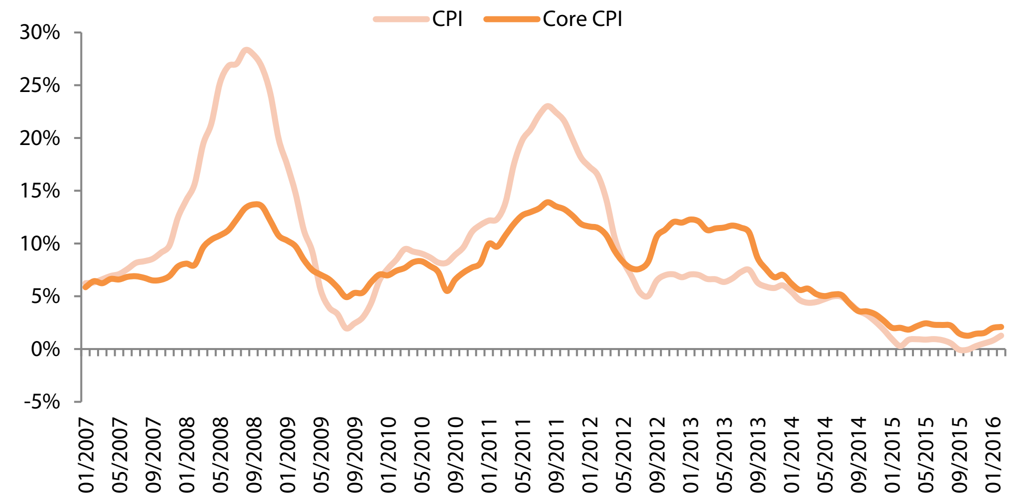
CPI 2/2016: increased due to seasonal effect

In 2/2016, consumer price index (CPI) increased by 0.42% compared to the previous month, which was the highest monthly increase in the last 2 years. However, we do not believe that it was the early signal of high inflation progress but it was a good sign when the market has shown a match between consumer confidence and the level of consumption (according to the latest statistics of ANZ, consumer confidence had increased steadily since 8/2015 and reached 144.8 points in 12/2015, the highest level since early 2014).

The sharp increase of the CPI in 2/2016 was mainly affected by Food and Foodstuff. The rise in consumption and the entertainment demands in the Lunar New Year as well as the negative weather caused price of Food and Foodstuff to surge by 1.98% mom, the highest monthly increase since April 3/2013, contributed 67.13% to the CPI increase. Meanwhile, the commodity price index of Transport and Post were still in a downward trend due to the decline in the prices of fuels and lubricants.

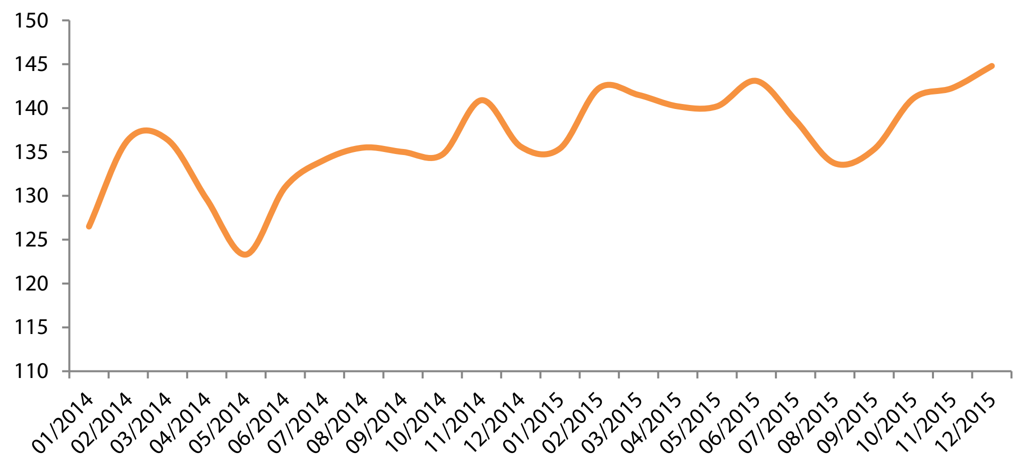
According to estimates from RongViet Research, core CPI rose only slightly by 0.17% from the previous month, reaching 2.1% compared to the same period last year, stabilized in recent one-year period. Analysis of the above information, we believe that signs of inflation spikes cannot adversely affect the overall production activities as well as the stability of the economy.

Figure: CPI, core CPI



Source: GSO, RongViet Research

Figure: Consumer confidence



Source: ANZ, RongViet Research

Analyst Pin-board

High possibility of growth and divergence in 2016 for listed ports firm

(***Hoang Nguyen*** - *Ext:1319)*

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

Recommendation:

The market kept moving down at the beginning of the session but then recovered strongly. Bullish engulfing patterns appeared on both VN-Index and HNX-Index. The liquidity remains high. The uptrend is still solid and traders should expect higher targets.

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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
BVH	53.0	**Buy**	22/02/2016	51.5	60.0		47			2.91%	Intermediate
SSI	22.8	**Hold**	22/01/2016	19.6	21.5	23.0	17.5			16.33%	Intermediate
BCC	14.7	**Hold**	22/01/2016	13.7	15.0		12.5			7.30%	Intermediate
DVP	66.5	**Hold**	22/01/2016	64.0	70.0		60.5			3.91%	Intermediate
DNP	19.6	**Hold**	11/01/2016	20.0	24.0		18			-2.00%	Intermediate
HCM	32.0	**Hold**	11/01/2016	26.6	29.5	31.0	24			20.30%	Intermediate
AAA	14.6	**Sell**	08/01/2016	13.1	15.0	16.5	11.5	02/22/2	14.8	12.98%	Intermediate
VNE	12.1	**Hold**	08/01/2016	12.0	13.5		11			0.83%	Intermediate
NLG	23.5	**Sell**	10/08/2015	21.1	24.0		19.5	02/22/2	23.4	10.90%	Intermediate
MWG	77.5	**Hold**	10/06/2015	65.0	75.0	83.0	58			19.23%	Intermediate
LHC	47.9	**Hold**	21/08/2015	41.5	50.0		38			15.42%	Long-term
KSB	37.1	**Sell**	21/08/2015	25.9	28.5	36.5	26	02/22/2	37.1	43.24%	Intermediate

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
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	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%
VFA	07/01/2016	0.2% - 1%	0%-1.5%	6,929	7,172	-3.40%
VFB	07/01/2016	0.3% - 0.6%	0%-1%	12,631	12,622	0.07%
ENF	25/12/2015	0% - 3%	0%	11,966	12,094	-1.06%
MBVF	07/01/2016	1%	0%-1%	10,806	10,814	-0.07%
MBBF	07/01/2016	0%-0.5%	0%-1%	12,578	12,562	0.13%
VF1	08/01/2016	0.2% - 1%	0.5%-1.5%	23,081	23,460	-1.62%
VF4	08/01/2016	0.2% - 1%	0%-1.5%	10,474	10,662	-1.76%

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