23

MONDAY

Market today: VNIndex – a spring

(Tuan Huynh - Ext: 1318)

Current market movements remind us of a spring. They usually use a spring to describe a man having strong personality. He always fights exhaustedly to come over constraints in his life rather than avoid them. Therefore, if the current market situation is like that, there must be strong potential energy inside our market.

Currently, VNIndex closed lower for the fourth consecutive session and its cash flows also contracted by sessions, decreasing by about VND200 billion per session. Today, cash flows in HSX were only VND1,400 billion. These movements seem to be similar to a restoring force in a spring. When compressing a spring, there is a restore force existing in it. The more a spring is compressed, the larger this force becomes. This means that it becomes harder to compress the spring deeper. Similarly, early correcting sessions usually see large cash flows because many traders want to take profit. Then, when market drops to lower level in later sessions, less traders want to sell at lower prices, causing cash flows lower. Therefore, we believe that with current diminishing selling pressures, VNIndex would rebound strongly in next sessions.

"VNIndex – a spring"

Monthly updates on MWG:

Today, MWG saw an attractive session with price increasing by 3.9% and extraordinary high liquidity at over 800 thousand shares. In late last week, MWG announced its monthly earnings result. As this report, in first four months, MWG recorded total sales of VND12,794 billion, up 78% yoy. Thegioididong chain accounted for 72.6% of this sales and the remaining was belonging to DienmayXanh chain sales. Significantly, DienmayXanh enjoyed the sales growth of over 200% compared the same period. This surge was thanks to aggressive expansion in its coverage with current number of stores at 94, fourfold the number of stores in this time last year. Otherwise, MWG also presented the net income of VND555 billion in first four months, increasing by 82% yoy. We updated MWG in last month with the target price of VND93,000, 14% higher than the today closed price.

Analyst Pin-board

2Q2016 ETFs' reconstitution

(Thien Bui - Ext:1321)

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

VNM AGM note

(Diem My Tran - Ext:1311)

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

Recommendations:

VN-Index and HNX-Index kept moving down on low volumes for the fourth session. A recovery session may come soon but in overall, the correction may go deeper. Traders should maintain a portfolio which is balance between stock and cash and wait for indexes at supports.

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
PDB	24.3	**Hold**	13/05/2016	25.9	28.5		24			-6.18%	Intermediate
ITD	24.8	**Hold**	11/03/2016	17.7	21.0		16			40.11%	Intermediate
BCC	13.4	**Hold**	22/01/2016	13.7	15.0		12.5			-2.19%	Intermediate
LHC	49.9	**Hold**	21/08/2015	40.5	49.0		37			20.24%	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
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
DRC - Expecting on replacement segment	May 11th, 2016	Accumulate – Intermediate	52,000

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	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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