

MAR

29

TUESDAY

*“Red flag for ahead
downtrend”*

6 PM CALL

Market today: Red flag for ahead downtrend

(Tuan Huynh - Ext: 1318)

In recent two weeks, market trading has turned to be less active and the probability of a new downtrend is being higher. Today, VNIndex dropped 7pts to below 570 pts with a narrower market breadth (number of gainers to losers was only 75:157). Besides, liquidity kept its recent low level, with today order-matched turnover of around VND 2,000 billion in HSX. Compounding with a sudden surge in late yesterday session, these signals cause traders more worried. According to our market analyst, VNIndex is stepping up to its downward phase.

However, stocks which have seen attractive increases in recent sessions, continue to go higher in today session. Most of them were from: the Upcom exchange (MSR, TOP, GEX, SWC, GGG, VGC, etc.), automobile sector (SVC, HAX, TMT), pharmaceutical sector (DCL, DHG, DMC) and penny stocks (KSS, LCM, ATA, NDF,...).

Besides, some recent positive sectors, today, witnessed a divergence in their stocks' price movements. Typically, natural resources sector saw decreases at some stocks, such as: KSA, BGM. Also, most of technology stocks had an unfavorable movement today, excepting ELC. This is one of our favorite stocks with our 2016's target price at VND32,000, which implies the potential upside of over 30%. Therefore, this stock is considered to be very suitable for investors with low risk tolerance.

Analyst Pin-board

STK - Positive 2016's business result

(Huong Pham- Ext: 1314)

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Recommendations:

The two indexes rose quite strong, the number of gainers overwhelmed the number of losers but the liquidity was low. This means that the recovery may not be stable and the correction has not gone to the end yet. Trader should still maintain the stock/ cash ratio below 50% 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
ITD	21.0	Hold	11/03/2016	18.7	22.0		17			12.30%	Intermediate
TCM	28.8	Hold	26/02/2016	30.1	34.0		28			-4.32%	Intermediate
BVH	52.0	Hold	22/02/2016	51.5	60.0		47			0.97%	Intermediate
BCC	15.9	Hold	22/01/2016	13.7	15.0		12.5			16.06%	Intermediate
DNP	35.5	Hold	11/01/2016	20.0	24.0		18			77.50%	Intermediate
LHC	51.2	Hold	21/08/2015	41.5	50.0		38			23.37%	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 08 th , 2016	Accumulate – Long-term	28,500
SVC - Profit driver switches from automobile to services segment	February 22 nd , 2016	Accumulate – Long-term	41,800
HPG- An attractive price for the leading firm	January 15 th , 2016	Buy – Long term	39,700
HAH - Effective performance is being undervalued	January 08 th , 2016	Buy – Intermediate term	56,000
ELC- A new growth cycle	December 3 rd , 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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Van Binh

+ 84 8 6299 2006 | Ext: 1316

Van.btt@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Loi Nguyen

+ 84 8 6299 2006 | Ext: 1511

loi.nt@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Trien Le

+ 84 8 6299 2006 | Ext: 1317

trien.lh@vdsc.com.vn

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist., Ha Noi City

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH

08 Phan Dinh Phung St., Ninh Kieu Dist., Can Tho

T +84 0710 381 7578
F +84.710 381 8965
E info@vdsc.com.vn
W www.vdsc.com.vn

