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FRIDAY

6 PM CALL

Market today: Market liquidity soared in the final day of ETFs' reconstitution

*(**Thien Bui -** Ext: 1318)*

Foreigners' trading accounted for around 32% and they net sold VND150 billion in HSX while net bought VND40 billion in HNX, which is the highest value since beginning of 2016. We witnessed strong put-through activities which concentrated on constituents of ETFs' portfolios such as ASM (6.7 million shares), SBT (4.88 million shares), HHS (7.9 million shares). Today was not a good day for the adding tickers as there was only 1/6 tickers named HNG increased. On the other hand, PPC made it gain VND100/share despite being deleted from VNM ETF. "ETF contrarian strategy" once again proved its effectiveness for 1Q2016 reconstitution.

Technical analysis might face noise signal in today trading. Agaisnt the rise of oil price to $40/barrel, oil & gas stocks could not rally due to significant sentiment impact from ETFs. Blue-chips did not gain much last week as sellers tended to take profit when VNIndex approaced 580 and faced strong sell from ETFs in today session. Bright side of this week market was abundant capital inflows (average trading value was over VND2,100 billion).

After removing the worried about FED and ETFs rebalancing period, it is likely that the market becomes more relaxable. VNIndex is expected to rebound and test the 580 resistance next week. Furthermore, after "foreign" information time, information from 2016 AGM and Q12016's business result would dominate the market movement in next two months. Therefore, we preserve our positive look to intermediate-term trend.

"Market liquidity soared in the final day of ETFs' reconstitution"

Analyst Pin-board

CHP: Prudence on 2016 guidance

*(**Lam Nguyen -** Ext: 1313)*

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WEEKLY TECHNICAL VIEW

VN-Index

VN-Index decreased after 4 consecutive week of gaining points, closed at 575,82. Trading volumes increased 6,9%, up to 713 million shares.

VN-Index kept challenging the strong resistance at around 580 but fail for the third times. The index may retreat to 568-570 where it will be supported by the 26 and 100-day moving averages.

Looking at technical indicators, the MACD turned bearish when it cut down the signal line. The RSI is weakening when it could not break above 65 for weeks.

On weekly chart, a bearish engulfing pattern appeared showing that the selling forces dominated over buying forces.

Short-term traders should reduce stock/ cash ratio and wait to cover at support but long-term investors may hold the portfolio longer.

HNX-Index

HNX-Index moved opposite to VN-Index, closed at 80,59 (+0,53 points or +0,66%). The liquidity increased slightly.

The uptrend of HNX-Index remained steady but it also touch the strong resistance at around 80,7 (equivalent to 200-day moving average). Usually, it is not easy to break through this long-term average and a correction may come soon. The support of HNX-Index is around 79.

Looking at technical indicators, both the MACD and the RSI look neutral. The MACD is going to cut down its signal line while the RSI fluctuated around 60.

The support-resistance zone of HNX-Index is 79-80,7.

Recommendation:

VN-Index corrected at strong resistance while HNX-Index has not yet. Short-term traders should reduce stock/ cash ratio and wait to cover at support and long-term investors may hold the portfolio longer.

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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
ITD	19.0	**Hold**	26/02/2016	18.7	22.0		17			1.60%	Intermediate
TCM	30.6	**Hold**	26/02/2016	30.1	34.0		28			1.66%	Intermediate
BVH	53.5	**Hold**	22/02/2016	51.5	60.0		47			3.88%	Intermediate
BCC	16.0	**Hold**	22/01/2016	13.7	15.0		12.5			16.79%	Intermediate
DNP	29.9	**Hold**	11/01/2016	20.0	24.0		18			49.50%	Intermediate
VNE	11.8	**Hold**	08/01/2016	12.0	13.5		11			-1.67%	Intermediate
LHC	48.6	**Hold**	21/08/2015	41.5	50.0		38			17.11%	Long

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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