MAY

16

TUESDAY

6PM CALL

Market today: Waiting for the Chance to Take Profits

***(Quang Vo** – Ext: 1517)*

Many stocks fell below the unchanged line today, and the VN Index closed with a 0.04% decline. Real estate stocks had impressive performance today, including stocks such as DTA, HQC, TCH, QCG and NVT. TCH had its own reason for the increase in its stock price, as it was added to MSCI Frontier Markets Small Cap. However, the reason is not that strong, as the impact of the index largely depends on funds. Likewise, we believe that DRC and ITA will also not be significantly affected by this information.

Foreign investors strongly net sold and HSG was the main victim of this. We believe that foreign funds chose to take profits, and we estimate that their profit was around 10%. HSG's business results are on par with our projections, although its PAT slightly declined by 0.7% (YoY). Investors can find more useful information about HSG's operating activities in the Analyst Pinboard column.

The capital flow was strong, as the market's liquidity witnessed a record high level of VND5,758 billion. However, many investors were afraid of the resistance level of 700 for the VN-30 and, consequently, they mainly took profits for these stocks. As a result, the capital flew into speculative stocks that had strong stories supporting its stock price movement.

"Waiting for the Chance to Take Profits"

Analyst Pin-board

Oil & Gas – Q1 2017 Business Results of Companies in the Industry (Part 2)

***(Kien Nguyen** – Ext: 1320)*

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

HSG- Opportunities to Surpass FY2016-2017 Guidance

***(Trinh Nguyen** – Ext: 1331)*

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

Recommendations:

Indexes turned down at the end of the session. Trading volume on HSX made new historical high. Selling forces were strong when indexes reached their previous peaks. Correction may be coming and therefore trader should reduce the proportion of stocks.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
REE – Higher Value due to the Reduction of ex rate risk	April 20th, 2017	Accumulate – Long term	32,800
TCM - Benefits from the Rebound in Textile Demand	April 4th, 2017	Accumulate – Long term	25,300
PVS - Positive Prospects from Energy Projects	April 3rd, 2017	Accumulate – Long term	21,900
HSG - Robust Core Business	March 22th, 2017	Neutral – Intermediate	51,700
MWG - Waiting for The Ability to Maintain Significant Growth	February 3rd, 2017	Sell - Intermediate	134,500

Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302

FUND CERTIFICATES 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	08/05/2017	0.25% - 0.75%	0% - 2.5%	30,551	30,556	-0.02%
VF4	08/05/2017	0.25% - 0.75%	0% - 2.5%	13,673	13,696	-0.17%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	05/05/2017	0.25% - 0.75%	0% - 2.5%	14,329	14,302	0.19%
ENF	28/04/2017	0% - 3%	0%	15,506	15,303	1.33%
MBVF	27/04/2017	1%	0%-1%	12,657	12,705	-0.38%
MBBF	26/04/2017	0%-0.5%	0%-1%	13,670	13,656	0.10%

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