JANUARY

16

MONDAY

6 PM CALL

Market today: Investors Take Profits

*(**Thien Bui** - Ext: 1321)*

The market closed in the red. The VN Index closed at its lowest level of the day, at 677.94 pts, equivalent to a 1.04% drop. The HNX Index also failed to recover in the afternoon session and declined by 0.29 points by the end of today's session. The liquidity of the market continued to decline, and the trading volume of the HSX today fell by the most since the beginning of 2017. The liquidity of Vietnam's market often declines before Tet holidays. The drop in the market today was due to a large number of investors taking out profits, following the VN Index rally from 660 pts to 690 pts in recent weeks.

Rubber prices continued to rise, and rubber is currently trading at 303 JPY/kg, a 200% increase from the beginning of 2016. The flooding in Thailand has been the most recent driver which has negatively affected the rubber supply. ANRPC estimates that Thailand's rubber volume could decline by 360,000 tons in 2017, compared to the previous forecast. Rubber prices started to rally in mid Q3 2016 when there were many forecasts on narrowing the gap between supply and demand thanks to (1) agreement on cutting production, (2) the unfavorable climate affecting latex harvesting, (3) China's industry recovery and (4) the recovery of oil prices. All of these factors are supporting natural rubber prices and indirectly supporting rubber stocks such as PHR, DPR and TRC. RongViet Research believes the natural rubber industry will continue to recover along with the global rubber price after previously experiencing a 4-year downturn.

"Investors Take Profits"

Regarding our views for the market in general, we think that it is currently lacking strong drivers, and that it will be difficult for the VN Index to break 690 pts in the short-term. It is highly possible that the VN Index will continue to move between 650 – 690 pts, which has been its set range since July 2016; we believe that 670 +/- 5 pts will support the index. Investors don't have to rush to buy new stocks, since the VN Index is likely to continue declining.

Analyst Pin-board

Fortex (FTM – HSX) – New listed company updates

*(**Quang Vo** - Ext: 1517)*

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

Recommendations:

The market decreased quite strong on low volumes. VN-Index and HNX-index tend to retest their previous resistances (675 and 81.5 respectively). Traders should keep waiting for a few sessions and then buy at supports if the selling pressures are not strong.

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	61.60	**Hold**	05/01/2017	61.10	66.00		58.00			0.82%	Short
PVD	21.00	**Hold**	03/01/2017	20.80	23.00	25.0	19.50			0.96%	Intermediate
HCM	28.00	**Hold**	03/01/2017	28.30	30.00		27.00			-1.06%	Short
CII	31.10	**Take profit**	18/11/2016	28.80	31.35		27.85	09/01/2017	32.30	12.15%	Intermediate
PPC	16.80	**Take profit**	18/11/2016	14.50	16.20		13.70	09/01/2017	16.80	15.86%	Intermediate
VGC	14.60	**Take profit**	26/07/2016	13.50	17.60		12.60	09/01/2017	15.30	13.33%	Long
LHC	68.20	**Hold**	21/08/2015	41.50	70.00	78.0	58.00			64.34%	Long

Notes:

- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cut loss 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
SKG - Competition Will Begin to Impact Earnings Results	December 16th, 2016	Neutral – Long term	72,800
VGC - Catalysts Ahead for VGC to Fully Realize its Potential	December 14th, 2016	Neutral – Long term	17,800
SAB - The Giant of Vietnam's Beer Industry	December 06th, 2016	Neutral – Long term	143,000
DHG - Hope awaits in 2017	November 30th, 2016	Accumulate – Long term	119,000
GMD - Encouraging result amid short-term cargo low	November 28th, 2016	Accumulate – Intermediate term	30,000

Please find more information at [*http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302*](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	09/01/2017	0.25% - 0.75%	0% - 2.5%	28,506	28,441	0.23%
VF4	09/01/2017	0.25% - 0.75%	0% - 2.5%	12,701	12,674	0.21%
VFA	06/01/2017	0.25% - 0.75%	0% - 1.5%	7,017	6,697	4.78%
VFB	06/01/2017	0.25% - 0.75%	0% - 2.5%	13,822	13,814	0.06%
ENF	30/12/2016	0% - 3%	0%	14,011	13,763	1.80%
MBVF	15/12/2016	1%	0%-1%	11,905	11,966	-0.51%
MBBF	21/12/2016	0%-0.5%	0%-1%	13,413	13,403	0.07%

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