

JANUARY

6 PM CALL

19

THURSDAY

**“Liquidity
Declines as the
Lunar Year
Approaches its
End”**

Market today: Liquidity Declines as the Lunar Year Approaches its End

(Hieu Nguyen - Ext: 1514)

The market's performance was poor in general, with the exception of banking and steel stocks. Banking stocks showed mixed performance, with CTG, NVB, and STB increasing, and ACB, MBB, and VCB decreasing. Steel stocks rose in the beginning, only to later decline due to selling pressure from foreigner investors. BHN increased by 7,400 dong on its first day trading on the HSX and contributed the most to the score of the VN-Index. At the close, the VN-Index lost 0.14% falling to 682.31 points, with liquidity of merely 69 million shares.

HOSE has announced the updated list of stock members for its index in the first period of 2017 (from 23rd January to 21st July). The VN-30 Index will have three new stocks: BMP, CTD, and DHG, replacing the old names FLC, HCM and PPC. Of the three new stocks, CTD and DHG have made a recovery after their correction from the peak of October. The price of CTD climbed from 168,000 dong to 183,000 dong (+9%) while DHG also surged from 95,000 dong to 108,800 dong (+14%).

At its current price, DHG is trading at a forward P/E of 14.5x, still lower than the P/E of other pharmaceutical companies.

The liquidity continued on a downtrend as the holiday is approaching. Companies are starting to announce their preliminary 2016 business results, but it is hard for this to result in meaningful movement for the market unless there are extremely unexpected results. Therefore, it is highly probable that some investors are waiting to enter the market in the last few trading day of the lunar year.

Analyst Pin-board

PXS – No Improvements Ahead in 2017

(Kien Nguyen - Ext: 1320)

If you are interested in this content, please click [here](#) to view more detail.

PNJ- Updates On its Business Results

(Huong Pham - Ext: 1314)

If you are interested in this content, please click [here](#) to view more detail.

Recommendations:

The two indexes kept correcting on low volumes. The number of losers overwhelmed the number of gainers. Both VN-Index and HNX-Index are now right below their strong resistances. Trader may take profit partly on recovery sessions and then wait to cover stocks at lower prices.

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	60.80	Hold	05/01/2017	61.10	66.00		58.00			-0.49%	Short-term
PVD	20.10	Hold	03/01/2017	20.80	23.00	25.0	19.50			-3.37%	Intermediate-term
HCM	27.95	Hold	03/01/2017	28.30	30.00		27.00			-1.24%	Short-term
LHC	67.00	Hold	21/08/2015	41.50	70.00	78.0	58.00			61.45%	Long-term

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 16 th , 2016	Neutral – Long term	72,800
VGC - Catalysts Ahead for VGC to Fully Realize its Potential	December 14 th , 2016	Neutral – Long term	17,800
SAB - The Giant of Vietnam's Beer Industry	December 06 th , 2016	Neutral – Long term	143,000
DHG - Hope awaits in 2017	November 30 th , 2016	Accumulate – Long term	119,000
GMD - Encouraging result amid short-term cargo low	November 28 th , 2016	Accumulate – Intermediate term	30,000

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	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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@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

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

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@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

Hieu Nguyen

+ 84 8 6299 2006 | Ext: 1514

Hieu.nd@vdsc.com.vn

Quang Vo

+ 84 8 6299 2006 | Ext: 1517

Quang.vv@vdsc.com.vn

Dung Nguyen

+ 84 8 6299 2006 | Ext: 1518

dung.nv@vdsc.com.vn

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity of this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2016 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc., 40 Wall Street 59th Floor, New York, NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through VDSC. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report. VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6299 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

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

T +84 0710 381 7578
F +84 0710 381 8387
E info@vdsc.com.vn
W www.vdsc.com.vn

