RONG VIET SECURITIES

DECEMBER

05

MONDAY

6 PM CALL

Market today: Political Headwind from Europe: Sabeco's Listing on the HSX

(Quang Vo - Ext: 1517)

The market continued into negative territory this week amid the political headwind from Europe. The majority of stocks performed poorly during today's session with 153 stocks in the HSX and 107 stocks in the HNX closing below their reference price. The market liquidity was high with a total trading volume of 224.1 million shares, equivalent to a value of VND3,606.4 billion. Foreign investors continued to be net sellers for the 3rd consecutive session with a small net selling value of VND23.3 billion.

The results from the Italy Referendum troubled global stock markets, and the VN Index joined with a 0.74% decline today. The Italian Prime Minister announced his intention to resign after losing a referendum where he called for a constitutional change. The "No" victory negated all of the effort of Mr. Renzi and his government to reform the Italian Senate, which is a crucial part of the process of institutional renewal. The euro fell sharply against the dollar after the referendum result was released, hitting its lowest level since March 2015. Vietnamese companies that are heavily borrowing in euros indirectly benefited from the event. During today's session, BCC and NT2 's stock prices increased by 3.1% and 2.0%, respectively. However, the rally does not seem sustainable because BCC's debt in euros has reduced significantly, while NT2 has witnessed a balance in its U.S. dollars- and euros-debts.

Sabeco (SAB-HSX) is listing on the HSX on December 6, 2016. The initial reference price is VND110,000, equivalent to a trailing P/E of 20.7. After listing, the market cap of Sabeco is expected to be VND70,541 billion, making it the 5th largest company on the HSX in terms of market capitalization (behind VNM, GAS, VCB and VIC). At the present time, Sabeco is the largest company in the beer sector, with a market share of 45.8%. Some useful and more detailed information can be found in Analyst Pin-board column.

Notice: We would like to inform our valued clients that the monthly Strategy Investment Report for December will not be delivered on December the 5th (today) as usual. Instead, the Preliminary Equity Strategy 2017 will be released on December 12, 2016.

"Political Headwind from Europe: Sabeco's Listing on the HSX"

Analyst Pin-board

SAB - The Giant of Vietnam's Beer Industry

(Diem My Tran – Ext: 1311)

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

Recommendations:

VN-Index and HNX-Index kept going down on low volume. The state of the market is still correction. Reversal signals have not appeared yet and therefore trader should maintain a portfolio with high ratio of cash.

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
CII	28.70	**Hold**	18/11/2016	29.45	32.0		28.5			-2.55%	Intermediate
DAG	14.60	**Hold**	18/11/2016	15.0	17.0		14.3			-2.67%	Intermediate
PPC	16.50	**Hold**	18/11/2016	15.30	17.0		14.5			7.84%	Intermediate
VGC	15.30	**Hold**	26/07/2016	13.5	17.6		12.6			13.33%	Long
CTI	26.50	**Hold**	18/07/2016	26.7	29.0		25.0			-0.75%	Intermediate
LHC	63.50	**Hold**	21/08/2015	41.5	70.0	78.0	58.0			53.01%	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
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
HPG- Unmatchable	November 21st, 2016	Accumulate – Long term	50,300
VNS - The battle for market share	November 8th, 2016	Monitor	NA
VSC- Long-run Outlook Remains Positive	November 3rd, 2016	Buy – Intermediate term	71,200

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	29/11/2016	0.25% - 0.75%	0% - 2.5%	28,142	28,486	-1.21%
VF4	29/11/2016	0.25% - 0.75%	0% - 2.5%	12,566	12,714	-1.16%
VFA	25/11/2016	0.25% - 0.75%	0% - 1.5%	6,849	6,777	1.06%
VFB	25/11/2016	0.25% - 0.75%	0% - 2.5%	13,735	13,719	0.12%
ENF	18/11/2016	0% - 3%	0%	14,223	14,326	-0.72%
MBVF	17/11/2016	1%	0%-1%	12,326	12,041	2.37%
MBBF	23/11/2016	0%-0.5%	0%-1%	13,355	13,355	0.00%

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