JUNE

09

FRIDAY

6PM CALL

Market today: There Could Be More Tension between Sellers and Buyers Next Week

*(**Thien Bui** – Ext: 1321)*

3 ups and 2 downs led the VNIndex to close slightly 0.8% compared to last week. The HNXIndex saw a stronger growth 2.5% and closed at 97.37 pts. Average daily put-through value surged 27.6% while the order-matching value decreased nearly 8%. Overall, average daily trading value of this week declined 2.5%.

Foreigners net bought VND42,7 billion in both bourses. So, the total net buying value of this week was VND255 billion. This week, the Db x-trackers FTSE Vietnam ETF is enable to reconstitute the portfolio; however, we haven't seen any sights that this ETF buying or selling. But we did notice abnormal trades at shares of STB. On 05/06, there were 2.6 million shares gone through put-through trade and the day after, over 13.4 million shares successfully matched. Share price also reached the 1-year high. Leaving out the restructuring story at STB, the amount of shares quite matched the number we estimate the ETF will buy (around 14.9 million shares). We think such volume will be transferred to FTSE ETF on next Friday. For the other foreign ETF, the VanEck Vectors Vietnam ETF will release the official result early tomorrow (Hanoi time). We forecast that this ETF will not add or delete any stocks for this Q2/2017 although ROS, HBC, KBC met all the quantitative requirements.

"There Could Be More Tension between Sellers and Buyers Next Week"

Banking stocks played a major role this week to support the VNIndex to break through the 751 pts very quickly. However, these stocks slowed down and the VNIndex also retreat over the last 2 days. But the VN30 Index still closed in the green. We think (1) the VNIndex might have been biased by ROS, which went to the floor for 2 days in a row and (2) another large cap stocks (VNM, VJC etc.) take the lead to support the index. The VNIndex might not increase strongly next week, instead, there could be more tension between buyers and sellers because there are fewer and fewer supporting news for the market. Also, investors might wait to actively trade after 2 ETFs finish their reconstitutions. Over the last 2 years, we notice that the reconstitutions do not affect the trend significantly but still caused to short-term effect to the movement due to their large trades at large-cap stocks, which are majority in their portfolios.

Analyst Pin-board

Vietnamese Auto Sales In the First Five Months of 2017

(Thu Le – *Ext: 1521)*

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

PHR – A New Growth Story

(Son Phan – *Ext: 1519)*

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

Recommendations:

Indexes kept correcting on reducing volumes. Indexes may sideway or go down slightly in next few sessions. Traders consider taking profit partly and maintain a balance portfolio.

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/ Loss	Duration
PGS	17.90	**Cutloss**	19/05/2017	18.70	21.2.00		17.70	05/6/2017	18.3	-2.14%	Intermediate
TNG	15.20	**Hold**	19/05/2017	15.10	18.00		14.00			0.66%	Intermediate

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
PC1 - Accumulating for a breakthrough	May 30th, 2017	Accumulate – Intermedia	48,100
NTC - Steady growth business model with strong cash flow	May 29th, 2017	Buy – Long term	73,800
FPT - The Restructuring Progress Remains a Long-term Story	May 26th, 2017	Buy – Long term	53,200
VIT - Driving Force from Capacity Expansion	May 22nd, 2017	Accumulate – Long term	33,900
PGS - Commendable Growth in LPG Segment	May 22nd, 2017	Accumulate – Intermedia	21,700

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	31/05/2017	0.25% - 0.75%	0% - 2.5%	31,156	31,390	-0.75%
VF4	31/05/2017	0.25% - 0.75%	0% - 2.5%	14,055	14,177	-0.86%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	26/05/2017	0.25% - 0.75%	0% - 2.5%	14,530	14,486	0.30%
ENF	26/05/2017	0% - 3%	0%	16,686	16,134	3.42%
MBVF	18/05/2017	1%	0%-1%	12,916	12,767	1.17%
MBBF	17/05/2017	0%-0.5%	0%-1%	13,715	13,706	0.07%

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