RONG VIET SECURITIES

JANUARY

06

FRIDAY

“Banking Stocks Claimed the Spotlight Again”

6 PM CALL

Market today: Banking Stocks Claimed the Spotlight Again

*(**Hieu Nguyen** - Ext: 1514)*

Banking stocks continued their strong advance this week. ACB (+1,000 dong) and VCB (+750 dong) outperformed the rest of the banking stocks today. Our analysts are very optimistic about the earnings outlook for both of these banks. SAB also had strong performance today, and also contributed to the VN-Index rising to 679.8 points (+0.59%). The improvement in liquidity was another bright spot today, as the trading turnover on the HSX was nearly VND2,300 billion, 30% higher than last month’s average.

The price of oil continued to increase. WTI crude price reached $53.67/barrel last night, 19% higher than its price in mid-November. However, this news has not improved the performance of oil and gas stocks. The price of GAS, PGS, CNG, PVS and PVD all declined. These stocks were also mainly net sold by foreign investors, and PVS was the only exception. **Foreigners have accumulated PVS for more than a week so far.**

The first trading week of the year ended on a positive note, as the price and liquidity of the VN index both advanced. However, the fact that profit taking increased significantly when the VN-Index surpassed 680 points suggests that it will not be easy to maintain the momentum over the upcoming days.

Analyst Pin-board

ITD – Quick Update

*(**Kien Nguyen** – Ext: 1320)*

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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

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	30/12/2016	0.25% - 0.75%	0% - 2.5%	27.993	27.959	0.12%
VF4	30/12/2016	0.25% - 0.75%	0% - 2.5%	12.436	12.425	0.09%
VFA	30/12/2016	0.25% - 0.75%	0% - 1.5%	6.697	6.725	-0.42%
VFB	30/12/2016	0.25% - 0.75%	0% - 2.5%	13.813	13.813	0.11%
ENF	23/12/2016	0% - 3%	0%	13.763	13.771	-0.06%
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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