ROONG VIET SECURITIES

NOVEMBER

29

TUESDAY

“Double Think Before Using “ETFs Contrarian” Strategy”

6 PM CALL

Market today: Double Think Before Using “ETFs Contrarian” Strategy

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

VNM alone did not manage to push VNIndex. On the declining sides, many large cap stocks such as GAS, ROS, VIC, VCB, BID etc. hindered VNIndex from recovering after yesterday shocking close. At the end of the day, VNIndex lost more than 7 pts and closed at 658.26 pts. HNIndex also closed in red as it slightly lost 0.11 pt. Liquidity remained unchanged. Total trade volume was 148.38 million shares, equivalent to VND2,840.51 billion.

Foreigners still net sold strongly in HSX. Foreign investors net sold VND256 billion in HSX while net bought VND3 billion in HNX. They did not concentrate on only VNM but also net sold significantly other large cap stocks. **Recall yesterday session, foreign activities witnessed participation of Van Eck Market Vector Vietnam ETF**. Investors withdrew 450.000 fund certificates, equivalent to USD 6 million from this fund. Meanwhile, Db x-trackers FTSE Vietnam ETF saw an inflow of USD114,000.

Market is currently under the effect of foreigners’ net selling activities. ETFs reconstitution is coming close and investors are thinking of “ETFs contrarian” strategy. However, as two funds are trading at large discount, it is possible that ETFs will redeem more shares. Hence, investors should consider carefully before using this strategy to enter the market at this moment.

Analyst Pin-board

Vietnam Construction Industry Updates

*(**Tai Nguyen** – Ext: 1310)*

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Recommendations:

The two indexes kept going down under selling pressures from foreign investors. Reversal signal has not appeared yet. Trader should maintain a portfolio that balance between stock and cash and wait for indexes at lower supports.

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	29.50	**Hold**	18/11/2016	29.45	32.0		28.5			0.17%	Intermediate
DAG	15.10	**Hold**	18/11/2016	15.0	17.0		14.3			0.67%	Intermediate
PPC	16.00	**Hold**	18/11/2016	15.30	17.0		14.5			4.58%	Intermediate
VGC	15.80	**Hold**	26/07/2016	13.5	17.6		12.6			17.04%	Long
CTI	27.00	**Hold**	18/07/2016	26.7	29.0		25.0			1.12%	Intermediate
LHC	62.00	**Hold**	21/08/2015	41.5	70.0	78.0	58.0			49.40%	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
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
NKG - Seize the opportunity	November 1st, 2016	Buy – Intermediate term	45,700

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	23/11/2016	0.25% - 0.75%	0% - 2.5%	28,537	28,309	0.81%
VF4	23/11/2016	0.25% - 0.75%	0% - 2.5%	12,705	12,618	0.69%
VFA	18/11/2016	0.25% - 0.75%	0% - 1.5%	6,777	6,646	1.97%
VFB	18/11/2016	0.25% - 0.75%	0% - 2.5%	13,719	13,737	-0.13%
ENF	18/11/2016	0% - 3%	0%	14,223	14,326	-0.72%
MBVF	10/11/2016	1%	0%-1%	12,041	12,135	-0.77%
MBBF	09/11/2016	0%-0.5%	0%-1%	13,329	13,340	-0.08%

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