MAY

04

THURSDAY

6PM CALL

Market today: The Market Was Supported by Positive News

(Quang Vo – Ext: 1517)

VNM (+1.5%) and VCB (+2.3%) were the strongest supporters for the market today. The demand for VNM increased after its Q1 2017 business results were released. VNM's PAT jumped by 36% (YoY), reaching 30% of VNM's planned PAT for this year. The inflows toward VCB came as Moody's has affirmed the long-term and short-term deposit and, where applicable, issuer and senior debt ratings of eight banks in Vietnam (B1 positive). VCB, CTG (+1.7%) and BID (+1.2%) were the only listed banking stocks that ended in the green due to this information.

The liquidity of the market drew investors' attention as the total matching trading value increased to VND4,168 billion (+8.3%) and HAG was among the most notable stocks in terms of liquidity. Strong inflows to HAG and HNG took place regardless of the fact that HAG's loss was adjusted to VND1,115 billion from VND1,020 billion after auditing. Investors seem to be paying more attention to the process of HAG's debt restructuring (HAG's convertible bonds owned by Temasek) than insignificant changes in the business results. HAG just recently posted the adjustment of the loss of its parent company at VND1,136 billion. However, we do not think that the adjustment will affect investors' decisions regarding both stocks.

TCM also drew investors' interest after strongly increasing since last Friday's session. We believe that the increase of TCM came from the extraordinary profit (~USD1 million) due to successfully transferring its Xuyen A Industrial Zone (located in Long An). Excluding this profit, TCM's profit was VND60 billion for the first four months, which is on par with our projections.

Lots of positive information strongly supported the market at the beginning of this month. Demand from foreign investors increasing, along with the market's liquidity reaching a high level, were both positive events for the market.

"The Market Was Supported by Positive News"

World Economic Update

On Thursday, the Fed decided to keep interest rates at 0.75-1%, matching the market's forecast. The Fed seems to want to observe the US's economic data some more before making any further decisions. The Fed's officers showed an optimistic attitude about the economy's prospects for the rest of the year and they will be more confident to raise interest rates in the future. The Fed plans to raise interest rates two more times this year.

Analyst Pin-board

DQC - A Tough Year Ahead

(Hieu Nguyen – Ext: 1514)

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

Recommendations:

VN-Index kept going up while HNX-Index reduced slightly. Selling pressures increased after 4 sessions of rally. The market is still quite positive and trader should consider hold the stocks longer.

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
HDG	28.50	**Take profit**	07/03/2017	25.90	28.00		24.50	24/4/2017	29.00	11.97%	Intermediate
FPT	47.00	**Cutloss**	15/02/2017	46.00	50.00		44.00	25/4/2017	45.65	-0.76%	Intermediate
ITD	25.35	**Cutloss**	06/02/2017	25.70	28.00		23.50	25/4/2017	24.70	-3.89%	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
REE – Higher Value due to the Reduction of ex rate risk	April 20th, 2017	Accumulate – Long term	32,800
TCM - Benefits from the Rebound in Textile Demand	April 4th, 2017	Accumulate – Long term	25,300
PVS - Positive Prospects from Energy Projects	April 3rd, 2017	Accumulate – Long term	21,900
HSG - Robust Core Business	March 22th, 2017	Neutral – Intermediate	51,700
MWG - Waiting for The Ability to Maintain Significant Growth	February 3rd, 2017	Sell - Intermediate	134,500

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	24/04/2017	0.25% - 0.75%	0% - 2.5%	30,060	30,023	0.12%
VF4	24/04/2017	0.25% - 0.75%	0% - 2.5%	13,404	13,386	0.13%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	21/04/2017	0.25% - 0.75%	0% - 2.5%	14,284	14,200	0.59%
ENF	14/04/2017	0% - 3%	0%	15,451	15,556	-0.67%
MBVF	13/04/2017	1%	0%-1%	12,785	12,726	0.46%
MBBF	19/04/2017	0%-0.5%	0%-1%	13,656	13,641	0.11%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Truc Doan – Head of Research
+ 84 8 6299 2006 | Ext: 1308
truc.dtt@vdsc.com.vn

Ha My Tran
+ 84 8 6299 2006 | Ext: 1309
my.tth@vdsc.com.vn

Lam Nguyen
+ 84 8 6299 2006 | Ext: 1313
lam.ntp@vdsc.com.vn

Hoang Nguyen
+ 84 8 6299 2006 | Ext: 1319
hoang.nh@vdsc.com.vn

Huong Pham
+ 84 8 6299 2006 | Ext: 1314
huong.pt@vdsc.com.vn

Kien Nguyen
+ 84 8 6299 2006 | Ext: 1320
kien.nt@vdsc.com.vn

Thien Bui
+ 84 8 6299 2006 | Ext: 1321
thien.bv@vdsc.com.vn

Hieu Nguyen
+ 84 8 6299 2006 | Ext: 1514
hieu.nd@vdsc.com.vn

Trinh Nguyen
+ 84 8 6299 2006 | Ext: 1331
trinh.nh@vdsc.com.vn

Quang Vo
+ 84 8 6299 2006 | Ext: 1517
quang.vv@vdsc.com.vn

Son Phan
+ 84 8 6299 2006 | Ext: 1519
son.pnt@vdsc.com.vn

Thu Le
+ 84 8 6299 2006 | Ext: 1521
thu.lta@vdsc.com.vn

Dylan Arild Waller
+ 84 8 6299 2006 | Ext: 1332
dylan.waller@vdsc.com.vn

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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