RONGVIET SECURITIES

MARCH

29

WEDNESDAY

6PM CALL

Market today: The Market Fluctuated Around the 720 Level

(***Quang Vo*** *– Ext: 1517)*

After strong pressure from the adjustment yesterday, the market kept fluctuating around the 720 level today. There were different trends visible in each sector, with a large amount of capital flowing relentlessly into F&B stocks, especially VNM and MSN. Moreover, oil & gas, insurance and steel stocks also drew positive capital flow. Meanwhile, banking stocks including CTG, VCB and EIB contributed the most to the decline of the index. Investors also saw lots of stocks from the fertilizer and building material sectors closing below the unchanged line.

Overall, the market performance today was not unusual, as the liquidity remained above VND3 billion and foreign investors kept net buying. The high liquidity implies that investors may not be afraid of new high price levels. However, we hold the view that the market may keep fluctuating around 720 in the next coming sessions due to the diversification seen in today's capital flow.

Macro Update

CPI in March 2017 increased by 0.21% MoM and 4.65% YoY, and CPI increased by 4.96% during Q1 2017. Although CPI is typically lower in March due to decreased consumption demand after Tet, March CPI this year increased because of the administrative proactive healthcare and educational services price regulation.

"The Market Fluctuated Around the 720 Level"

Analyst Pin-board

CAV – Business Efficiency Will Continue to Improve

(Kien Nguyen *– Ext: 1320)*

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

Macro Update

(Dung Nguyen *– Ext: 1518)*

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

Recommendations:

The indexes increased slightly on reducing volumes. It seems that the indexes are recovering technically. Traders should maintain a balance portfolio and reduce the proportion of stock if the market kept going down.

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	**Hold**	07/03/2017	25.90	28.00		24.50			10.04%	Intermediate
DIG	8.80	**Hold**	27/02/2017	8.53	10.00		7.80			3.17%	Intermediate
FPT	47.50	**Hold**	15/02/2017	46.00	50.00		44.00			3.26%	Intermediate
AAA	24.00	**Hold**	14/02/2017	25.20	28.00		23.00			-0.83%	Intermediate
ITD	26.60	**Hold**	06/02/2017	25.70	28.00		23.50			3.50%	Intermediate
BVH	61.50	**Hold**	05/01/2017	61.10	66.00		58.00			0.65%	Short-term

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 SECURITIES

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
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

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	17/03/2017	0.25% - 0.75%	0% - 2.5%	29,938	29,885	0.18%
VF4	17/03/2017	0.25% - 0.75%	0% - 2.5%	13,393	13,351	0.31%
VFA	17/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	17/03/2017	0.25% - 0.75%	0% - 2.5%	14,096	14,105	-0.06%
ENF	10/03/2017	0% - 3%	0%	15,164	14,847	2.14%
MBVF	02/03/2017	1%	0%-1%	12,614	12,607	0.06%
MBBF	01/03/2017	0%-0.5%	0%-1%	13,566	13,552	0.10%

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