APRIL

05

WEDNESDAY

6PM CALL

Market today: The VN30 Displayed Negative Sentiment

(Thien Bui– Ext: 1321)

The VN30 experienced a negative day today, with an 8 point drop. ITA, MSN, SSI and HPG were the main contributors to this loss. The fact that ITA adjusted its NPAT after being audited, showing a 28% decrease, shocked many investors. The VNIndex could not stand against the selling pressure of these stocks, and consequently declined by 0.92 points. The total trading value on both bourses still remained above VND4,000 billion with 10% from put-through trades.

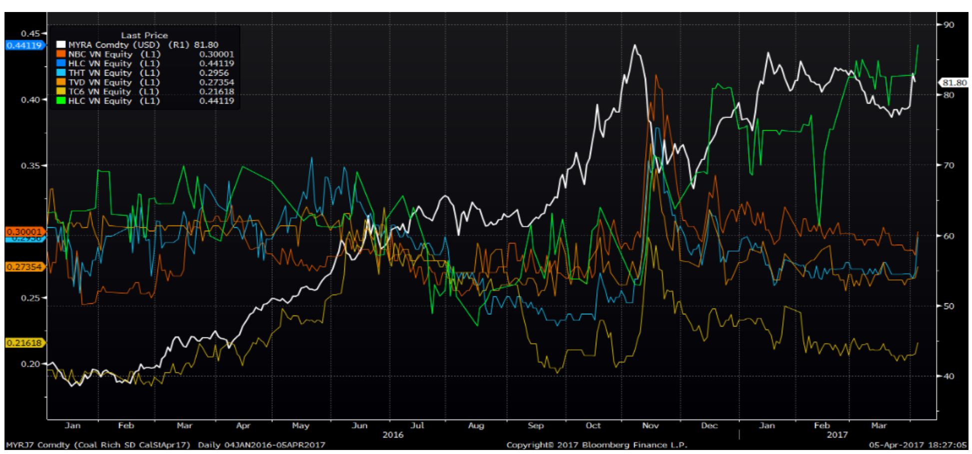
MSN was the largest decliner today. The news on Private Equity New Markets II K.S registering to sell more than 60 million shares raised concerns among investors. However, the trade could be executed through put-through orders between Private Equity New Markets II K.S and KKR so investors may have overreacted.

The HOSE just announced the market share of brokerages in Q1/2017. The top 3 were SSI (14.12%), HSC (10.59%) and VCSC (7.68%). Artex surprised the market when it took the 10th position for the first time. Among securities stocks, HCM was the strongest performer after announcing its plan at the upcoming AGM to lift up the FOL to 100%. Previously, HSC used to come across this plan but did not make its final decision due to the unclear definition of a foreign-owned company. The issue is quite crucial as it might have an impact on the operations of HSC, especially the off-shore investment activities.

"The VN30 Displayed Negative Sentiment"

Stocks in the coal industry strongly increased. The price of coal on NYMEX was up by more than 4% to USD88/ton. In last November when coal prices doubled from USD50/ton to USD112/ton, coal stocks also increased in that period. Since last year, the price of coal was the catalyst for the increase in the price of shares operating in the coal sector. In the long term, we think that using clean energy will be a new trend, resulting in higher taxes and fees for the industry in the future.

Figure: Movement of coal price and coal industry shares (Yellow line: coal price)



Source: Bloomberg

The VNIndex did not reflect today's sentiment, while the VN30 was negative. Investors tried to sell stocks as quick as they could, which lowered the price of blue chips. Only stocks with strong catalysts *and supporting stories can go up, including. HCM, AAA, TCM, DNP and coal stocks. There will be less supportive information after the end of April. Hence, there will be less chances to find profit. We recommend investors not to open new positions unless they see very clear opportunities.*

Analyst Pin-board

KSB - Stories that will Push its Stock Price

(Huong Pham– Ext: 1314)

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

Recommendations:

VN-Index and HNX-Index decreased on average volumes but VN30-Index fell sharply. Indexes are now fluctuating on narrow range after a long rally before. Traders should maintain a balance portfolio and wait to see if indexes break their resistances or 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/ Loss	Duration
HDG	28.70	**Hold**	07/03/2017	25.90	28.00		24.50			10.81%	Intermediate
DIG	8.80	**Hold**	27/02/2017	8.53	10.00		7.80			3.17%	Intermediate
FPT	46.55	**Hold**	15/02/2017	46.00	50.00		44.00			1.20%	Intermediate
AAA	25.10	**Hold**	14/02/2017	25.20	28.00		23.00			3.72%	Intermediate
ITD	27.10	**Hold**	06/02/2017	25.70	28.00		23.50			5.45%	Intermediate
BVH	58.30	**Hold**	05/01/2017	61.10	66.00		58.00			-4.58%	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 NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
SKG - Competition Will Begin to Impact Earnings Results	December 16th, 2016	Neutral – Long term	72,800

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%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Hieu Nguyen

+ 84 8 6299 2006 | Ext: 1514

Hieu.nd@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

Quang Vo

+ 84 8 6299 2006 | Ext: 1517

Quang.vv@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Dung Nguyen

+ 84 8 6299 2006 | Ext: 1518

dung.nv@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