RONG VIET SECURITIES

JANUARY

13

FRIDAY

"Investors Should be Cautious at the Moment"

6 PM CALL

Market today: Investors Should be Cautious at the Moment

*(**Quang Vo** - Ext: 1517)*

The correction of banking stocks largely contributed to the decline of the VN Index. VCB, CTG and BID decreased by 1.2%, 1.7% and 1.5%, respectively. The decline of banking stocks did not surprise investors because these stocks have strongly advanced since the beginning of 2017. In our opinion, the optimism for banking stocks has not ended. However, investors should be careful because bad debt is still a relevant concern for this sector.

Loc Troi Group plans to list its shares on the Upcom. The group's revenue and profit before tax in 2015 was VND7,865 billion and VND748 billion, respectively. Loc Troi Group, which was previously known as An Giang Plant Protection Joint Stock Company, has the largest market share in the pesticides market. Loc Troi Group is implementing its strategy in the agricultural value chain, especially in rice production. Rice has recently begun to make a greater contribution to the company's revenue, and Loc Troi is coming close to introducing branded rice in both the domestic and international markets. We believe that the company is well positioned to do so as there are not currently many rice brands in the market, except for Thao May, another big player in the rice production industry. On the other hand, the company may have to reduce its market share in the pesticides industry, if it continues to focus on rice production; VFG and SPC are its main competitors in pesticides production.

The VN-Index continued to be in a correction phase during today's session, and decreased by 0.28%. The market's liquidity fell to a low level today, with a total matching trading value of around VND1.7 billion. The index has encountered strong resistance levels, and finding an appropriate entry point may be difficult for investors. We hold the view that there is still room for the VN-Index to continue its rally, but buying stocks at the moment may not be a reasonable idea. We recommend that investors should take profits from stocks reaching their target prices and also limit trading activity until there are more obvious signals.

Analyst Pin-board

Oil & Gas – Exploitation in 2016

*(**Kien Nguyen** - Ext: 1320)*

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Recommendations:

VN-Index reduced slightly on low volume while HNX-Index almost unchanged. The market is correcting after sessions of going up. Traders should wait for a few sessions and then buy at supports if the selling pressures are not strong.

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
BVH	62.00	**Hold**	05/01/2017	61.10	66.00		58.00			1.47%	Short
PVD	21.30	**Hold**	03/01/2017	20.80	23.00	25.0	19.50			2.40%	Intermediate
HCM	28.45	**Hold**	03/01/2017	28.30	30.00		27.00			0.53%	Short
CII	31.60	**Take profit**	18/11/2016	28.80	31.35		27.85	09/01/2017	32.30	12.15%	Intermediate
PPC	16.60	**Take profit**	18/11/2016	14.50	16.20		13.70	09/01/2017	16.80	15.86%	Intermediate
VGC	14.70	**Take profit**	26/07/2016	13.50	17.60		12.60	09/01/2017	15.30	13.33%	Long
LHC	68.00	**Hold**	21/08/2015	41.50	70.00	78.0	58.00			63.86%	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
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	09/01/2017	0.25% - 0.75%	0% - 2.5%	28,506	28,441	0.23%
VF4	09/01/2017	0.25% - 0.75%	0% - 2.5%	12,701	12,674	0.21%
VFA	06/01/2017	0.25% - 0.75%	0% - 1.5%	7,017	6,697	4.78%
VFB	06/01/2017	0.25% - 0.75%	0% - 2.5%	13,822	13,814	0.06%
ENF	30/12/2016	0% - 3%	0%	14,011	13,763	1.80%
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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