MAY

17

WEDNESDAY

6PM CALL

Market today: Fertilizers Stocks Increased due to the Investigation on DAP Imported Fertilizers

(Hieu Nguyen *– Ext: 1514)*

The market received news this morning that the Ministry of Industry and Commerce issued a decision to conduct investigations on DAP imported fertilizers, which could lead to a potential counter-vailing duty on these products. DDV and QBS, stocks that benefit directly from the news, both increased sharply. While evidence suggests that the requirements of DAP Vinachem (DDV) and DAP No. 2 - Vinachem are in line with the regulations, RongViet Research's fertilizer specialist believes that the final results are still unclear. The Ministry of Industry and Trade is still collecting additional views from others parties (including producers who use DAP for inputs). If BFC, LAS or SFG are involved in the process, it is likely that these companies will express their opposition, as this tax policy may put pressure on their input prices.

The VN-Index declined during the first half of the session, due to the perceived potential for downside after the market witnessing an abnormal liquidity session yesterday. Thanks to the strong performance of blue-chip stocks, the VN-Index closed in the green, reaching 727.2 points (+0.3%). VNM increased by VND3,500, reflecting the news that the company signed a memorandum of cooperation to supply its products to the Chinese market. Another stock in the VN-30 basket, DHG, also increased nearly 4% to VND149,000. With the price rally since the end of 2016, the cash dividend and the upcoming bonus shares, DHG has delivered a marvelous return, which has made this company an attractive stock recently.

The liquidity on the HSX returned to a normal level of VND4,400 billion. It is difficult to say whether yesterday was a peak distribution session or not, and domestic investors are still worried. Foreign investors have switched from selling to buying, focusing on VNM, PLX, NVL and SSI.

"Fertilizers Stocks Increased due to the Investigation on DAP Imported Fertilizers"

Analyst Pin-board

IMP – Update on 4M Business Result

(Hieu Nguyen *– Ext: 1514)*

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

SHP – Update on 4M Business Performance

(Son Phan *– Ext: 1519)*

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

Recommendations:

Indexes increased quite strong although the liquidity reduced remarkable from the previous session. Indexes is now approaching previous peak and traders should consider taking profit partly.

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 CERTIFICATES 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	08/05/2017	0.25% - 0.75%	0% - 2.5%	30,551	30,556	-0.02%
VF4	08/05/2017	0.25% - 0.75%	0% - 2.5%	13,673	13,696	-0.17%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	05/05/2017	0.25% - 0.75%	0% - 2.5%	14,329	14,302	0.19%
ENF	28/04/2017	0% - 3%	0%	15,506	15,303	1.33%
MBVF	27/04/2017	1%	0%-1%	12,657	12,705	-0.38%
MBBF	26/04/2017	0%-0.5%	0%-1%	13,670	13,656	0.10%

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