DECEMBER

30

FRIDAY

"Vietnam Stock Market Review for 2016"

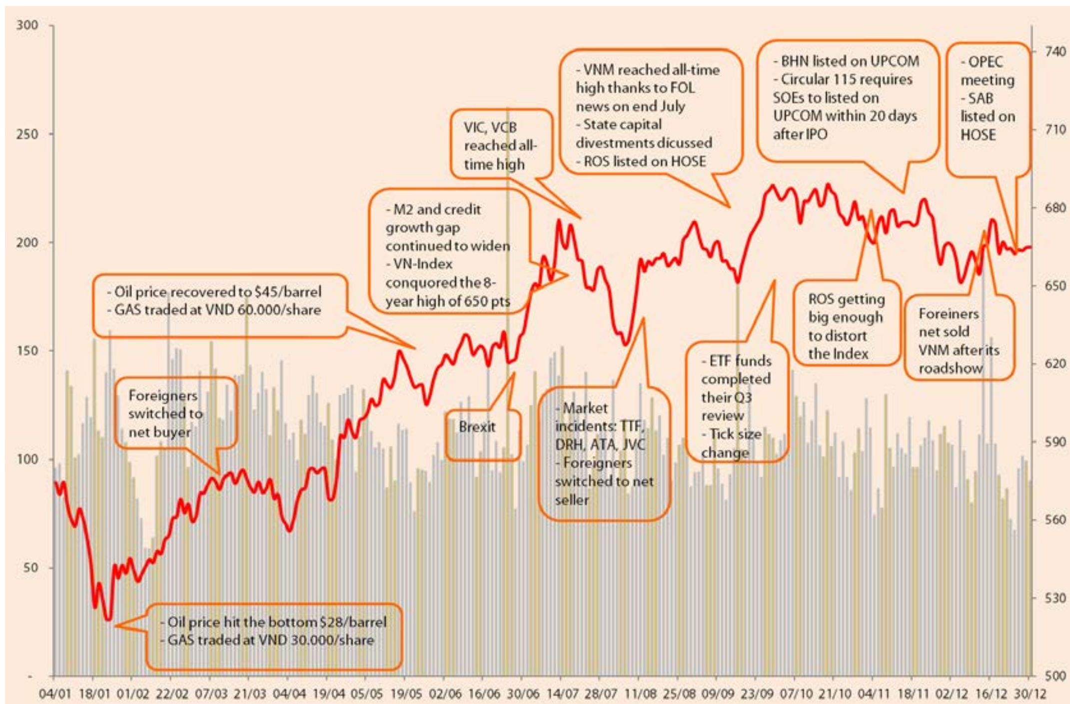
6 PM CALL

Market today: Vietnam Stock Market Review for 2016

*(**Thien Bui** - Ext: 1321)*

It has been a year since our "6pm call" replaced the "Advisory Diary". We would like to thank our valued clients who have always supported us and given us honest feedback. This has increased our motivation to improve this product, which is a useful tool to track the daily market highlights. We will briefly go through all of the key events in the market that took place this year.

Vietnam Stock Market 2016 Highlights



Index Movement

Prior to 2014, the VN Index commonly had two waves every year, although there were three waves that took place during 2016. Throughout this year, the VN Index and HN Index had many declines, along with major stock indexes all over the world. Despite these temporary setbacks, the VN Index still ended the year with an approximate 18% gain.

Another positive note about the market is that many investors were still able to hold on to their cash throughout the bearish period that had extended since mid-2015. The recovery of oil prices served as a catalyst for O&G stocks such as GAS, PVD and PVS and also opened a window for bottom catchers. The new rally began in February and continued until the end of the third quarter when stocks prices started to correct.

Market Liquidity did not Change Significantly in 2015

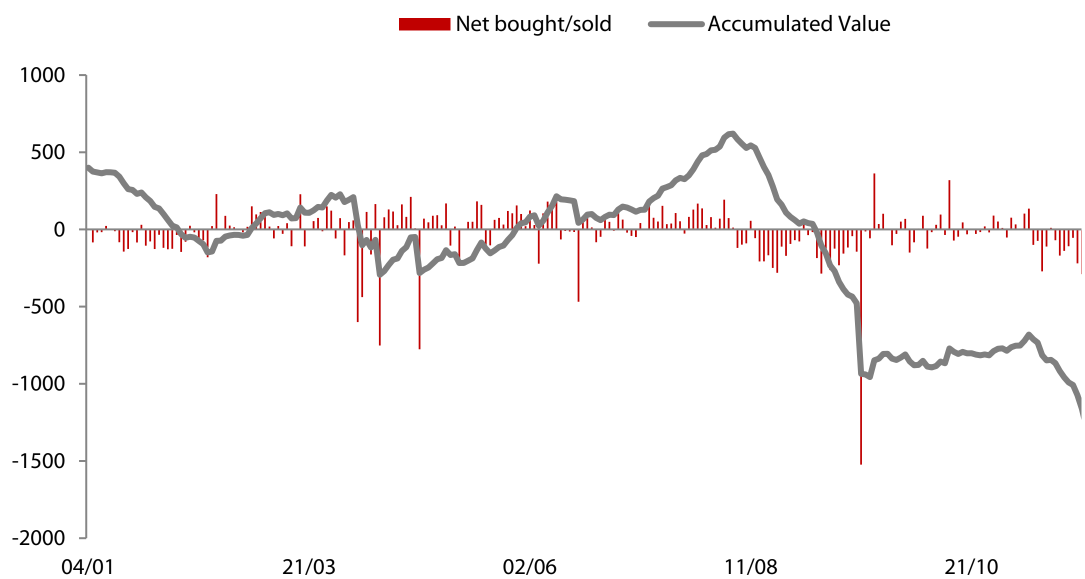
Many securities companies previously forecasted that the average daily trade value would be around VND3,000 billion. The average daily trade value in the 3 bourses was VND3,042.17 billion, a little bit higher than forecasted.

Average daily liquidity	HSX	HNX	UPCOM
Matching volume (million shares)	112.82	40.74	4.95
Matching value (billion VND)	1991.90	450.01	67.21
Put-through volume (million shares)	16.01	5.48	3.37
Put-through value (billion VND)	408.34	65.81	60.22
Total trade volume (million shares)	128.82	46.07	8.31
Total trade value (billion VND)	2,400.23	514.52	127.42

Foreigners Became Net Sellers in 2016

Foreigners became net sellers in 2016, which has never happened before.

Figure: Net Foreigners Buy/Sell Volume



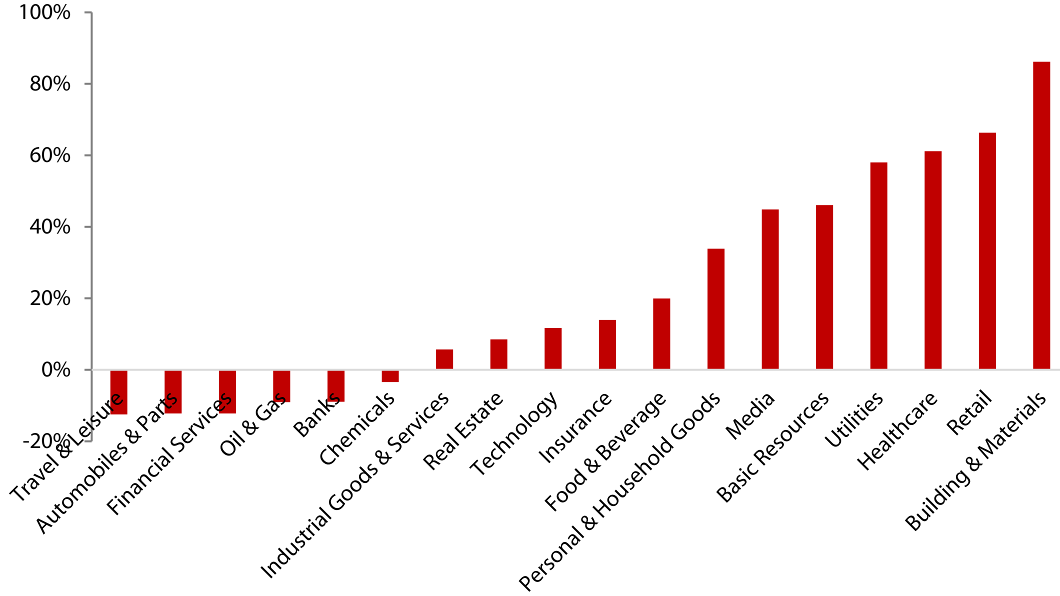
Source: RongViet Research

Table: Net buy/sell volumes and values of foreign investors

	HSX		HNX	
	Net buy/sell volumes	Net buy/sell values (bn VND)	Net buy/sell volumes	Net buy/sell values (bn VND)
Oil & Gas	-20,051,060	-478	14,465,465	249
Chemicals	-11,872,830	-326	3,305,288	78
Basic Resources	-38,328,402	-1,391	3,431,441	17
Construction & Materials	40,752,911	740	11,442,497	248
Industrial Goods & Services	35,051,740	632	-2,381,111	32
Automobiles & Parts	-42,464,815	-440	-1,288,460	-16
Food & Beverage	-27,206,343	-2,586	-1,553,580	-63
Personal & Household Goods	11,309,128	328	1,535,322	7
Health Care	5,377,014	110	198,966	19
Retail	3,330,040	587	142,766	2
Media	-1,750	0	690,823	12
Travel & Leisure	-3,197,788	-48	98,535	59
Utilities	4,823,820	844	2,181,756	41
Banks	38,174,524	843	-16,336,816	-65
Insurance	6,632,290	238	-4,908,538	-85
Real Estate	-243,868,396	-7,766	25,572,562	245
Financial Services	44,108,669	897	25,860,086	283
Technology	1,192,620	87	-190,899	1

Source: FiinPro, RongViet Research

Figure: Industry Performance in the HSX and HNX



Source: FiinPro

Last of all, we are grateful to have had the opportunity to assist you this year, and wish you peace, joy, and fulfillment in 2017.

Analyst Pin-board

Sale and Leaseback Model in Aviation Industry

*(**Hieu Nguyen** – Ext: 1514)*

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

Recommendations:

The two indexes increased slightly on low volume and kept moving in narrow range. The market is contracted tight and this stage will not last long. Trader should maintain a balanced cash and stock portfolio and wait for solid reversal signals.

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
CII	28.15	**Hold**	18/11/2016	29.45	32.0		28.5			-4.41%	Intermediate
PPC	16.70	**Hold**	18/11/2016	15.30	17.0		14.5			9.15%	Intermediate
VGC	15.30	**Hold**	26/07/2016	13.5	17.6		12.6			13.33%	Long
LHC	63.30	**Hold**	21/08/2015	41.5	70.0	78.0	58.0			52.53%	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	23/12/2016	0.25% - 0.75%	0% - 2.5%	27,653	27,806	-0.55%
VF4	23/12/2016	0.25% - 0.75%	0% - 2.5%	12,270	12,326	-0.45%
VFA	23/12/2016	0.25% - 0.75%	0% - 1.5%	6,725	6,756	-0.46%
VFB	23/12/2016	0.25% - 0.75%	0% - 2.5%	13,798	13,782	0.12%
ENF	16/12/2016	0% - 3%	0%	13,771	13,605	1.22%
MBVF	01/12/2016	1%	0%-1%	12,216	12,298	-0.67%
MBBF	07/12/2016	0%-0.5%	0%-1%	13,394	13,356	0.28%

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