MAY

23

TUESDAY

6PM CALL

Market today: Today Drop is not a Big Concern

*(**Thien Bui** – Ext: 1321)*

The VN-Index dropped 3.17 points to 740.93 points, and the HNX-Index also decreased by 0.82 points to 91.90 points. Today's decline spread equally in the large and mid-cap stocks, and no specific sector was strong enough to reverse the trend. Although the liquidity fell by 17% compared to yesterday, the market breadth was not too negative.

If large-cap stocks, especially from the banking sector, were main supporters for the market during yesterday's session, the slowdown of banking stocks along with the fall of ROS dragged the market down today. Notably, the movement of ROS prices was unusual as fluctuating between VND156.000/share and VND164.000/share, increasing at the beginning and recovering at the end. In May, the difference of the highest prices and lowest prices of ROS averaged at 2.5%, while the figure was only 1.2% in April. Furthermore, ROS's matching trading volumes in May averaged at 7 million share/day, surging up by 29.4% over April. These signals are implicating a "reversal parabola" pattern for ROS. Also, it seems that the stock will not be added to the ETF as there are other more potential candidates. Thus, it is likely that ROS will continue to fall, and its impact on the VN-Index will be less and less. For example, there was time when ROS has contributed almost 32 points to the index, but in the past two days its contribution decreased to 25 points only.

"Today Drop is not a Big Concern"

The market declining today is not a big concern. Bluechips after supporting VNIndex to surge more than 12pts to break 740 pts faced selling pressure. This could lead to a scenario that the VNIndex will possibly re-test the peak 740 for a while. Investors hesitate and need some time to reevaluate this new price level of many stocks. We think banking stocks will still be a choice for investors. Some of them haven't rallied yet but some of them increased quite fast and so strongly yesterday; as a results, some investors did not react promptly enough to buy these shares or they even wait for the share prices to be stable again to find another entry point. Besides, shares of securities companies, especially which have granted allowance to participate in derivative market, will also be the target for investors.

Analyst Pin-board

PAC – The Decline in Lead Prices Supports Business Outlook

*(**Ha My Tran** – Ext: 1309)*

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

Recommendations:

Indexes corrected after two sessions of going up. Selling forces are stronger and indexes may retreat in a few sessions. The longer trend is still up and trader should consider raising the proportion of stock on corrections.

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
PGS	19.30	Hold	19/05/2017	19.50	22.00		18.50			-1.03%	Intermediate
TNG	14.00	Hold	19/05/2017	15.10	18.00		14.00			-7.28%	Intermediate

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
VIT - Driving Force from Capacity Expansion	May 22nd, 2017	Accumulate – Long term	33,900
PGS - Commendable Growth in LPG Segment	May 22nd, 2017	Accumulate – Intermedia	21,700
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

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	19/05/2017	0.25% - 0.75%	0% - 2.5%	30,632	30,753	-0.39%
VF4	19/05/2017	0.25% - 0.75%	0% - 2.5%	13,759	13,827	-0.49%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	19/05/2017	0.25% - 0.75%	0% - 2.5%	14,486	14,439	0.33%
ENF	12/05/2017	0% - 3%	0%	16,045	15,805	1.52%
MBVF	18/05/2017	1%	0%-1%	12,916	12,767	1.17%
MBBF	10/05/2017	0%-0.5%	0%-1%	13,706	13,688	0.13%

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