08

WEDNESDAY

"The VN Index Faced Profit Taking Pressure"

Market today: The VN Index Faced Profit Taking Pressure

*(**Quang Vo** – Ext: 1517)*

The VN index faced significant profit taking pressure during the beginning of today's session, which especially came from VJC, ROS, and BID. The index later advanced strongly during the afternoon trading session, and the main drivers of this gain included banking stocks, as well as some other large cap stocks including VNM and MSN. Despite the strong gain of these stocks, the index closed slightly above the unchanged line.

Overall, market liquidity remained high, and investors mainly focused on large cap stocks outside the VN30. The total matching trading value witnessed a decrease on the VN-30, VN-Mid and VN-Sml. ROS and VJC seemed to be the main focus of investors today. The strong profit taking pressure that took place amid strong capital flows into the market shows that a large number of investors are finding exit points, rather than entry points. However, the sudden capital flow appearing at the end of the session could be seen as a positive signal.

Update on Policy – The Ministry of Industry and Trade Plans to Reject the Ceiling Price for Milk

According to the Ministry of Industry and Trade's representative, the price of milk for children less than 6 years old will be determined by businesses and approved by relevant authorities, instead of being controlled under a ceiling price. This can be seen as a positive signal for dairy companies in Vietnam, especially for VNM. The cost of skimmed milk and whole milk recorded a strong increase in 2016, as the price of both products rose by 12% and 29%, respectively. The practice of loosening the milk ceiling price restriction could be seen as a positive signal for VNM in 2017.

Analyst Pin-board

CDN - Future hope of the port sector in central Vietnam

*(**Nhi Do** – Ext: 1520)*

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Recommendations:

Indexes continued going up slightly moderate volumes. The bull and the bear are struggling right below strong resistances. Trader should maintain a portfolio with high proportion of cash.

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
HDG	29.50	**Hold**	07/03/2017	27.90	30.00		26.50			5.73%	Intermediate
DIG	8.91	**Hold**	27/02/2017	8.53	10.00		7.80			4.45%	Intermediate
FPT	45.80	**Hold**	15/02/2017	46.00	50.00		44.00			-0.43%	Intermediate
AAA	25.00	**Hold**	14/02/2017	25.20	28.00		23.00			3.31%	Intermediate
ITD	28.70	**Hold**	06/02/2017	25.70	28.00		23.50			11.67%	Intermediate
HDG	29.50	**Hold**	07/03/2017	27.90	30.00		26.50			5.73%	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
VJC - A Fairy Tale of the Vietnam Aviation Industry	March 7th, 2017	Neutral – Long term	123,600
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
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

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	24/02/2017	0.25% - 0.75%	0% - 2.5%	29,492	29,449	0.15%
VF4	24/02/2017	0.25% - 0.75%	0% - 2.5%	13,165	13,151	0.11%
VFA	24/02/2017	0.25% - 0.75%	0% - 1.5%	6,863	6,894	-0.45%
VFB	24/02/2017	0.25% - 0.75%	0% - 2.5%	14,055	14,050	0.04%
ENF	17/02/2017	0% - 3%	0%	14,725	14,618	0.73%
MBVF	16/02/2017	1%	0%-1%	12,372	12,287	0.69%
MBBF	15/02/2017	0%-0.5%	0%-1%	13,544	13,498	0.34%

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