6 PM CALL

“Investors Continue to Take Profits”

Market today: Investors Continue to Take Profits

(**Quang Vo** – Ext: 1517)

The trading of bluechip stocks was very eventful during today’s session, as the trading value of the VN-30 accounted for 47% of the entire VN-Index (+24%). However, the majority of this resulted from profit taking from investors. Although some large-caps such as GAS, SSI or FPT received significant inflows from investors, this was still not enough for the VN-30 to climb above the unchanged line. Profit taking pressure was also present for small cap stocks, following the overexcitement during yesterday’s session. The main support for the VN Index came from mid-cap stocks, although the group’s breadth was slightly negative with 25 stocks increasing versus 33 stocks decreasing.

The profit taking actions of investors is not unusual, as the index is trading at a record high. However, **market liquidity** and the **movement of investments** is notable for the following reasons:

- During the past 5 previous sessions, the total trading value was always at high levels (above VND3,400 billion), increasing by 6.5% compared to several earlier sessions. This level is not very common, with the exception of special cases such as the ETFs’ review day or important events such as Brexit.
- Investment flows rotated quickly and mainly focused on mid-caps and small-caps. That explains why the gain of the index was strong although liquidity was high.

The highest level of the VN-index today was 719.1, only 0.2% higher than the highest point during February 16th. We doubt that investment using margin contributed significantly to the market’s liquidity.

Analyst Pin-board

Fertilizer Industry Outlook: Waiting for New Opportunities

*(**My Tran** – Ext: 1311)*

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Recommendations:

The market went down on high volume. Selling pressures are increasing strongly. Both two indexes are traded at around their resistances. Traders should take profit partly and wait for 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/ Loose	Duration
FPT	45.80	**Hold**	15/02/2016	46.00	50.00		44.00			-0.43%	Intermediate
PAC	34.60	**Hold**	15/02/2016	36.50	40.00		34.00			-5.21%	Intermediate
AAA	26.30	**Hold**	14/02/2017	25.20	28.00		23.00			4.37%	Intermediate
GMD	32.10	**Take profit**	13/02/2017	29.45	32.00		27.50	21/02/201	32.70	11.04%	Intermediate
ITD	28.80	**Hold**	06/02/2017	25.70	28.00		23.50			12.06%	Intermediate
BVH	61.80	**Hold**	05/01/2017	61.10	66.00		58.00			1.15%	Short-term
PVD	23.30	**Take profit**	03/01/2017	20.80	23.00	25.0	19.50	21/02/201	23.00	10.58%	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
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
DHG - Hope awaits in 2017	November 30th, 2016	Accumulate – Long term	119,000

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	20/02/2017	0.25% - 0.75%	0% - 2.5%	29,320	29,469	-0.51%
VF4	20/02/2017	0.25% - 0.75%	0% - 2.5%	13,073	13,133	-0.46%
VFA	17/02/2017	0.25% - 0.75%	0% - 1.5%	6,894	6,926	-0.46%
VFB	17/02/2017	0.25% - 0.75%	0% - 2.5%	14,050	14,033	0.12%
ENF	10/02/2017	0% - 3%	0%	14,618	14,554	0.44%
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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