MARCH

17

FRIDAY

6PM CALL

Market today: Outlook is not too Pessimistic

(*Quang Vo* – Ext: 1517)

The market movement was dramatic during the last session of this week, due to ETFs completing their portfolio reviews. It only took 1 hour at the end of the session for the VN-Index to lose ~4 points. The main sources of its decline included NVL, SAB and ROS. Notably, both NVL and ROS, which were both added to ETFs, fell to the floor today. Investors holding ROS should be cautious following its successful addition to ETFs. Foreign investors net sold for the first time this week, with a total trading value of roughly VND283 billion, which accounts for 27% of total market transactions. We believe that the actions of ETFs were the main contributors to this outcome.

"Outlook is not too Pessimistic"

Although the market seemed quite negative due to the ETFs' activities, as more stocks were sold than bought, there were many positive signals: (1) Selling pressure did not negatively affect the whole market because the market breadth was still positive, as there were 132 stocks increasing and 118 stocks decreasing (2) The VN30 remained in the green today, after declining from its peak this morning (3) Stocks sold by ETFs were supported by demand from domestic investors as ITA returned to its reference price while KDC, PDR and HQC closed above the unchanged line. The result matched what we observed at the end of 2015, namely that investors may decide to take profits on the back of ETF reconstitution.

Though the VN-Index declined today, it was not a negative signal. However, there is little chance of a significant increase because signals from leading stock groups still remains unclear. Hence, we still hold the view that the market is in an accumulation phase. While short-term investors who managed to get blue-chips at their floor prices can consider taking profits next week, we suggest that long-term investors continue to accumulate stocks with good fundamentals if they continue to decline in further sessions.

Analyst Pin-board

FPT – Positive Prospects for 2017

*(**Kien Nguyen**– Ext: 1320)*

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Recommendations:

VN-Index went down strongly due to ETFs' review activity while HNX-Index kept going up. The market is still quite balance traders should continue raise the proportion of cash and wait for a few sessions.

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	28.60	**Hold**	07/03/2017	27.90	30.00		26.50			2.51%	Intermediate
DIG	9.47	**Hold**	27/02/2017	8.53	10.00		7.80			11.02%	Intermediate
FPT	45.90	**Hold**	15/02/2017	46.00	50.00		44.00			-0.22%	Intermediate
AAA	24.75	**Hold**	14/02/2017	25.20	28.00		23.00			2.27%	Intermediate
ITD	26.60	**Hold**	06/02/2017	25.70	28.00		23.50			3.50%	Intermediate
BVH	59.00	**Hold**	05/01/2017	61.10	66.00		58.00			-3.44%	Short-term

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	06/03/2017	0.25% - 0.75%	0% - 2.5%	29,586	29,521	0.22%
VF4	06/03/2017	0.25% - 0.75%	0% - 2.5%	13,227	13,183	0.33%
VFA	03/03/2017	0.25% - 0.75%	0% - 1.5%	6,831	6,863	-0.47%
VFB	03/03/2017	0.25% - 0.75%	0% - 2.5%	14,087	14,055	0.23%
ENF	03/03/2017	0% - 3%	0%	14,847	14,936	-0.60%
MBVF	02/03/2017	1%	0%-1%	12,614	12,607	0.06%
MBBF	01/03/2017	0%-0.5%	0%-1%	13,566	13,552	0.10%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Hieu Nguyen

+ 84 8 6299 2006 | Ext: 1514

Hieu.nd@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Quang Vo

+ 84 8 6299 2006 | Ext: 1517

Quang.vv@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Dung Nguyen

+ 84 8 6299 2006 | Ext: 1518

dung.nv@vdsc.com.vn

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HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

- T +84 8 6299 2006
- F +84 8 6299 7986
- E info@vdsc.com.vn
- W www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist.,
Ha Noi City

- T +84 4 6288 2006
- F +84 4 6288 2008
- E info@vdsc.com.vn
- W www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

- T +84 058 3820 006
- F +84 058 3820 008
- E info@vdsc.com.vn
- W www.vdsc.com.vn

CAN THO BRANCH

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

- T +84 0710 381 7578
- F +84 0710 381 8387
- E info@vdsc.com.vn
- W www.vdsc.com.vn