MARCH

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FRIDAY

"The First Week that the Market Closed in the Red"

Market today: The First Week that the Market Closed in the Red

(*Quang Vo*– Ext: 1517)

Although the market remained in negative territory during most of the morning's session, the VN-Index regained all of the losses experienced from the previous two session as a result of the high level of market excitement in the afternoon. Large-caps were the main source of the gains, as the 12 largest stocks closed in the green. Banking stocks had the most impressive performance as VCB, CTG and BID contributed to the VN-Index's gain by 1.8 points.

Foreign investors were very active today, and net bought nearly 1 million shares of VietJet Air today, as opposed to only 213,000 shares yesterday. VJC's shareholders may be satisfied with the price of ~130,000 per share, and liquidity could continue to be strong for this stock. The improving liquidity of VJC implicated that foreign investors' transactions on the stock could continue to be better.

FTSE Vietnam UCITS ETF has informed its review results. FTSE Vietnam Index is adding ROS, HBC and DXG, and excluding KDC, PVT, PDR and HQC. FTSE Vietnam All-Share Index is including ROS and TCH and excluding HVG and HQC.

The most notable point during this week's session was that (1) market liquidity fell significantly (~13%) and (2) price fluctuations were strong. We think that 720 is quite a strong resistance level and that it is not unusual for the market to have strong fluctuations at this level. The reason for the declining liquidity may have come from the reduction of margin from investors in order to reduce risks.

Based on the market's performance today, it may seem apparent that investors are bottom-fishing. However, if we compare the VN-Index's price today with last week's price, we can recognize that this week is the first week this year that the VN-Index closed in the red. This can be a signal for an upcoming correction phase. Therefore, we hold the view that investors should be cautious until obvious signals appear.

Analyst Pin-board

CTD- Strong and Wise

(*Trinh Nguyen* – Ext: 1331)

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Recommendations:

Indexes recovered at supports after three sessions of going down. The liquidity was quite low and today's session might be a technical recovery. 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
DIG	8.72	**Hold**	27/02/2017	8.53	10.00		7.80			2.23%	Intermediate
KDC	37.00	**Cutloss**	23/02/2017	39.50	45.00		37.50	28/2/2017	37.50	-5.06%	Intermediate
FPT	45.65	**Hold**	15/02/2017	46.00	50.00		44.00			-0.76%	Intermediate
PAC	32.80	**Cutloss**	15/02/2017	36.50	40.00		34.00	28/2/2017	34.00	-6.85%	Intermediate
AAA	26.55	**Hold**	14/02/2017	25.20	28.00		23.00			5.36%	Intermediate
ITD	28.10	**Hold**	06/02/2017	25.70	28.00		23.50			9.34%	Intermediate
BVH	59.20	**Hold**	05/01/2017	61.10	66.00		58.00			-3.11%	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
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	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%

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