RONGVIET SECURITIES

MAY

12

FRIDAY

6PM CALL

"Textile Stocks Advanced Following TPP Speculation"

Market today: Textile Stocks Advanced Following TPP Speculation

***(Hieu Nguyen** – Ext: 1514)*

As expected, the chance of the return of the TPP resulted in strong inflows to textile stocks during today's session, although the likelihood of TPP ratification is still not obvious at the moment. TCM, TNG and EVE rose to the ceiling today on the back of this positive sentiment. However, we believe the impact of TPP without the US will be insignificant because the US has been the largest market accounting for roughly 43%. Besides, benefits from Japan (the third largest market) are not clear because Vietnam signed an FTA with Japan and already enjoys an import tariff of 0%.

Noi Bai Airline Services JSC (NAS-UPCOM) announced May 24th as its ex-dividend date to pay a cash dividend of 31%. This translates to an attractive dividend yield of 11%, which drove NAS's price from VND28,000 to VND31,500 today. Previously, NCT also paid a cash dividend of 60%, while MAS paid a dividend of 36%. Due to its business nature and the the low demand for new investments, aviation services stocks are always among the top companies paying high cash dividends every year.

Ticker	Dividend 2016	Dividend 2017P	Price as of 12/5	Dividend Yield
NCT	10,000	8,000	82,100	9.7%
MAS	11,600 (3,600 unpaid)	7,820	99,900	8.1%
NCS	3,000	5,000	59,000	8.5%
SAS	1,584	n/a	27,700	n/a
NAS	3,100 (unpaid)	1,600	31,500	9.8%

The VN-Index closed the week at 725.37 points, adding 0.7% to the closing price on last Monday. The VN-MID outperformed, marking the strongest weekly growth of 3.8%. Real estate, brokerages, banking and textile shares were the main gainers. Investors believe that the VN-Index can break the height of 730 points on the back of high liquidity (average daily turnover VND4,000 billion). However, this possibility still depends on whether VN30 companies can have positive earnings results, and a consequent rise in stock prices.

Analyst Pin-board

PGI – Q1 Result Update

***(Thien Bui** – Ext: 1321)*

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

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
HSG - Robust Core Business	March 22th, 2017	Neutral – Intermediate	51,700
MWG - Waiting for The Ability to Maintain Significant Growth	February 3rd, 2017	Sell - Intermediate	134,500

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	08/05/2017	0.25% - 0.75%	0% - 2.5%	30,551	30,556	-0.02%
VF4	08/05/2017	0.25% - 0.75%	0% - 2.5%	13,673	13,696	-0.17%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	05/05/2017	0.25% - 0.75%	0% - 2.5%	14,329	14,302	0.19%
ENF	28/04/2017	0% - 3%	0%	15,506	15,303	1.33%
MBVF	27/04/2017	1%	0%-1%	12,657	12,705	-0.38%
MBBF	26/04/2017	0%-0.5%	0%-1%	13,670	13,656	0.10%

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