RONGVIET SECURITIES

MAY

26

FRIDAY

6PM CALL

Market today: A Successful Week

(Thien Bui – Ext: 1321)

After climbing for five consecutive days before the OPEC meeting, the crude oil prices fell by nearly 4 percent as the results were announced. OPEC agreed to extend the reduction for a further nine months to March 2018 aiming to achieve a reduction of 1.8 million barrel per day. It is likely that (1) traders "bought rumors and sold news". In other words, the reduction was anticipated before and (2) the extension of nine months did not meet traders' expectation. In fact, OPEC can do better if it extends the period by 1 year to June 2018. Anyway, this movement of oil prices reflects only the speculative action in this market. We believe the reduction will support the supply and demand condition to achieve an equilibrium in the long term.

This short-term oil prices' movement did not favor oil stocks. These stocks' gains yesterday were quickly eliminated. For short-term investors, we think their decisions will be subject to the volatility of oi l& gar stocks' prices. For long-term investors, the assessment of a company's operating performance will play a crucial role in making a buying decision. As noted in yesterday's report, RongViet Research holds an optimistic view for PVS and recommends investors to BUY this stock for LONG-TERM investment.

The oil & gas sector has drawn lots of attention in recent two sessions. However, the story last week came from banking and security stocks. Banking stocks were supported by new information regarding bad debt that was submitted at the National Assembly Meeting, which was commented in the Analyst Pin-board on 22 May. The increase of these stocks helped the market easily surpass the 740 level. Security peers including HCM, SSI and VND also helped investors enjoy good profits ahead of the time to deploy the derivatives.

"A Successful Week"

Market liquidity surged to a record level. Total trading value remained above VND5,000 billion or even higher than VND6,000 billion. Foreign investors also injected lots of capital to the market. They net bought VND607 billion this week. Hence, total YTD accumulated value is VND6,530 billion, the best 5-month value of all time. The next record is the 7-month value in 2014: VND7,266 billion. After that, it is another all-time high VND8,000 that foreigners accumulated in 2008.

In brief, the VNIndex and the HNXIndex closed the week very successfully. They increased 1.3% and 1.6% consecutively compared to last week close. Only a few days left for this May, we are quite confident to conclude that "Sell in May" is no longer a concern for investors. Next week will possibly be another active week. Liquidity will remain high but will be diversified. Note that, ETFs will begin the reconstitutions and investors will be drawn into "guessing game" of what will be added or deleted to carry front-running trades.

Analyst Pin-board

FAQ for Future Contract in the Vietnam Stock Market

*(**Hieu Nguyen** – Ext: 1514)*

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

GMD – Stock price gain supported by heaps of short-term positive news

*(**Hoang Nguyen** – Ext: 1319)*

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

RONGVIET SECURITIES

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIT - Driving Force from Capacity Expansion	May 22nd, 2017	Accumulate – Long term	33,900
PGS - Commendable Growth in LPG Segment	May 22nd, 2017	Accumulate – Intermedia	21,700
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

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	19/05/2017	0.25% - 0.75%	0% - 2.5%	30,632	30,753	-0.39%
VF4	19/05/2017	0.25% - 0.75%	0% - 2.5%	13,759	13,827	-0.49%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	19/05/2017	0.25% - 0.75%	0% - 2.5%	14,486	14,439	0.33%
ENF	12/05/2017	0% - 3%	0%	16,045	15,805	1.52%
MBVF	18/05/2017	1%	0%-1%	12,916	12,767	1.17%
MBBF	10/05/2017	0%-0.5%	0%-1%	13,706	13,688	0.13%

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