MAY

15

MONDAY

6PM CALL

Market today: Investments Targeted Real Estate Stocks Again

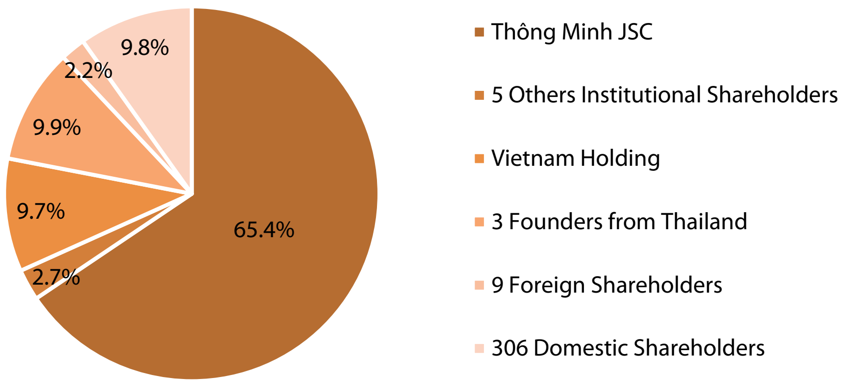
*(**Hieu Nguyen** – Ext: 1514)*

The VN-Index decreased slightly to 725.35 points, but other main indices rose strongly: VN30 +0.63%, VN-MID +1.22%, and VN-SML + 1.32%. Investments poured into the real estate sector, resulting in many stocks reaching the ceiling. Since the beginning of this year, real estate stocks have delivered remarkable returns for investors: TDH (94%), DXG (103%), LDG (240%), DIG (62%), NLG (35%), NBB (33%), or SJS (35%). Overall, the market remained active as trading value on the HSX remained at a high level of VND4,400 billion.

Newly listed stocks continued to benefit from the activeness of the market. For example, CEE hit the ceiling on its first trading day today. Tomorrow, 20.5 million shares of Siam Brothers Vietnam (SBV) will be listed on the HSX at an initial price of **VND40,000/share**. SBV has received a lot of attention from the market recently as it is a dominant player in a strange business area, namely rope production. The company's revenue and NPAT had a CAGR of 12% and 23% during 2012-2016. For 2017, SBV targets revenue of VND601 billion (+18%) and PBT of VND150 billion, which translates to EPS of VND6,000. Hence its forward P/E is 6.7 times, fairly low considering its strong prospects. The low valuation, combined with its shareholder structure (large holdings from shareholders), promises a strong rally for the stock.

"Investments Targeted Real Estate Stocks Again"

SBV's shareholder structure as of Dec 31st 2016



ROS and SAB once again distorted the index. This distortion can be avoided by looking at the VNX-ALLSHARE index, which rose 0.65% today. In general, the majority of stocks are still doing well thanks to the money rotation, and the widespread improvement of various sectors would allow the VN Index to reach its previous peak.

Analyst Pin-board

Oil & Gas – Q1 2017 Business Results of Companies in the Industry (Part 1)

*(**Kien Nguyen** – Ext: 1320)*

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

Recommendations:

VN-Index almost unchanged while HNX-Index moved up strongly. The liquidity increased on both exchanges. Money flow continued focusing mainly on real-estate stocks. Traders should hold the portfolio longer for higher profits.

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*](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%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Truc Doan – Head of Research
+ 84 8 6299 2006 | Ext: 1308
truc.dtt@vdsc.com.vn

Ha My Tran
+ 84 8 6299 2006 | Ext: 1309
my.tth@vdsc.com.vn

Lam Nguyen
+ 84 8 6299 2006 | Ext: 1313
lam.ntp@vdsc.com.vn

Hoang Nguyen
+ 84 8 6299 2006 | Ext: 1319
hoang.nh@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

Thien Bui
+ 84 8 6299 2006 | Ext: 1321
thien.bv@vdsc.com.vn

Hieu Nguyen
+ 84 8 6299 2006 | Ext: 1514
hieu.nd@vdsc.com.vn

Trinh Nguyen
+ 84 8 6299 2006 | Ext: 1331
trinh.nh@vdsc.com.vn

Quang Vo
+ 84 8 6299 2006 | Ext: 1517
quang.vv@vdsc.com.vn

Son Phan
+ 84 8 6299 2006 | Ext: 1519
son.pnt@vdsc.com.vn

Thu Le
+ 84 8 6299 2006 | Ext: 1521
thu.lta@vdsc.com.vn

_ Dylan Arild Waller
+ 84 8 6299 2006 | Ext: 1332
dylan.waller@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