ROONG VIET SECURITIES

FEBRUARY

23

THURSDAY

6 PM CALL

Market today: Sellers Gain the Upper Hand

(**Thien Bui** – Ext: 1321)

The VNIndex continued to remain near 716 pts. Investors primarily focused on a few companies such as FLC (+6.4%), HBC (+5%), GMD (+5.3%), and CII (+6.1%). **Speculative stocks have been the strongest gainers recentl**y, although they are beginning to lose momentum. The VNIndex closed at 716.87 pts (-0.05%) with an impressive trading value of more than VND3,800 billion, equivalent to a total volume of more than 228 million shares. **The volume increased today on the back of some speculative shares** like FLC (34 million shares), HQC (24 million shares) and HAG (10 million shares) receiving strong attention from investors. Moreover, we also noticed some others fundamental stocks that advanced strongly today including TCM (+6.9%) and FCN (+6.9%). **Market breadth sunk, as there were 160 decliners and 96 gainers today**. **Foreigners became net sellers** for VN30 stocks such as KBC, PVD, CTG, and VCB, which was another reason for today's decline.

"Sellers Gain the Upper Hand"

*Although liquidity continued to surge today, the VN index was not able to move higher today due to stronger activity from sellers. Whenever this phenomenon happens during multiple sessions, **it is likely that the market is in a distribution phase**. Investors should be cautious and have plans to protect their portfolios.*

Analyst Pin-board

NT2: Business update

*(**Lam Nguyen** – Ext: 1313)*

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Recommendations:

The two indexes shook strongly on high volume. The number of losers overwhelmed the number of gainers. Selling pressures are increasing strongly. Both two indexes are traded at around their resistances. Traders should take profit partly 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
KDC	39.50	**Buy**	23/02/2017	39.50	45.00		37.50			0.00%	Intermediate
FPT	46.00	**Hold**	15/02/2016	46.00	50.00		44.00			0.00%	Intermediate
PAC	34.80	**Hold**	15/02/2016	36.50	40.00		34.00			-4.66%	Intermediate
AAA	26.50	**Hold**	14/02/2017	25.20	28.00		23.00			5.16%	Intermediate
GMD	33.80	**Take profit**	13/02/2017	29.45	32.00		27.50	21/02/201	32.70	11.04%	Intermediate
ITD	28.90	**Hold**	06/02/2017	25.70	28.00		23.50			12.45%	Intermediate
BVH	60.50	**Hold**	05/01/2017	61.10	66.00		58.00			-0.98%	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	20/02/2017	0.25% - 0.75%	0% - 2.5%	29,320	29,469	-0.51%
VF4	20/02/2017	0.25% - 0.75%	0% - 2.5%	13,073	13,133	-0.46%
VFA	17/02/2017	0.25% - 0.75%	0% - 1.5%	6,894	6,926	-0.46%
VFB	17/02/2017	0.25% - 0.75%	0% - 2.5%	14,050	14,033	0.12%
ENF	10/02/2017	0% - 3%	0%	14,618	14,554	0.44%
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