RONGVIET SECURITIES

JUNE

21

WEDNESDAY

6PM CALL

Market today: A Strong Recover in the Afternoon Session

*(**Hieu Nguyen** – Ext: 1514)*

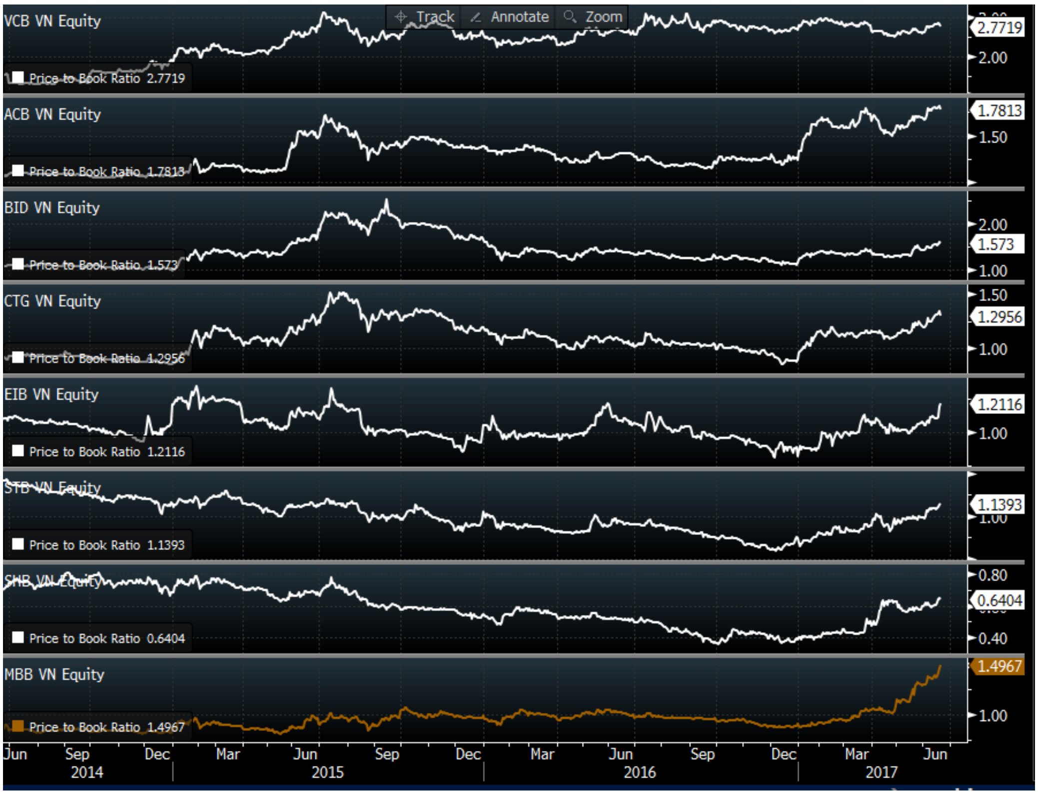
There was a strong profit-taking pressure in banking stocks after the pass of the Bad Debt Resolution today. This, coupled with the fact that Vietnam continues to stay in the MSCI's frontier market list, has dragged the VN-Index down significantly in the morning session. Despite the deep decline of the index, stocks with strong fundamentals such as FPT, REE and PLX still demonstrated impressive performance. These stocks even rally stronger as the market recovered at the end of the session (VN-Index 761.14 -0.08%).

Regarding the Bad Debt Resolution, most of the terms are consistent with the original draft except two:

- Effective date: 15th August 2017
- The bad debts applied have to incur before the effective date of the Resolution, while the draft proposal the appliance to bad debts incurred in both before and after the effective date

Although the Resolution will bring light for the debt solution of many banks, the news seemed to reflect on the current market price, especially that of commercial banking stocks. Therefore, investor should wait for a correction if they still want to get expose to this sector.

"A Strong Recover in the Afternoon Session"



The VN-Index was rescued at the end of the day, but today movement has indicated that the downside risk was still there. Accordingly, we recommend investors to avoid stocks with large margin, and pay attention to stocks outperformed the index today such as FPT, VIT or REE instead. Investors can refer to RongViet Research's views on these stocks in the attached link.

Analyst Pin-board

DPM – Positive Market Outlook for NPK Product

(Quang Vo – *Ext: 1517)*

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

Recommendations:

Indexes fell sharply but recovered strongly at the end of the session. Trading volumes increased slightly. The uptrend is still valid and traders consider hold the stocks longer and buy on corrections.

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/ Loss	Duration
PHR	36.4	**Buy**	21/06/2017	36.40	40.00		33.00			0.00%	Intermediate
RDP	26.40	**Buy**	16/06/2017	16.20	18.00		15.00			4.76%	Intermediate
CHP	16.60	**Buy**	16/06/2017	25.20	30.00		24.00			2.47%	Intermediate
BID	20.30	**Hold**	14/06/2017	20.00	22.00		18.00			1.50%	Intermediate
CAV	58.40	**Hold**	13/06/2017	56.20	62.00		53.50			3.91%	Intermediate
PVI	34.20	**Hold**	12/06/2017	33.50	37.00		14.00			2.09%	Intermediate
APC	25.30	**Hold**	12/06/2017	25.40	28.00		23.50			-0.39%	Intermediate
TNG	14.50	**Hold**	19/05/2017	15.10	18.00		14.00			-3.97%	Intermediate

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
MIG - A Promising Competitor against Big 5 Insurers	June 14th, 2017	Accumulate – Long term	15,600
STK - Momentum from the Rebound in Textile Demand	June 09th, 2017	Buy – Long term	24,200
PTB - A Growing Demand For Natural Stone	June 08th, 2017	Accumulate – Long term	128,800
PNJ - Growth Momentum Remains	June 08th, 2017	Hold – Long term	114,000
PC1 - Accumulating for a breakthrough	May 30th, 2017	Accumulate – Intermedia	48,100

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	16/06/2017	0.25% - 0.75%	0% - 2.5%	32,130	32,111	0.06%
VF4	16/06/2017	0.25% - 0.75%	0% - 2.5%	14,577	14,449	0.89%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	16/06/2017	0.25% - 0.75%	0% - 2.5%	14,628	14,598	0.21%
ENF	02/06/2017	0% - 3%	0%	16,643	16,686	-0.26%
MBVF	01/06/2017	1%	0%-1%	12,896	12,916	-0.15%
MBBF	07/06/2017	0%-0.5%	0%-1%	13,760	13,739	0.15%

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