RONGVIET SECURITIES

APRIL

24

MONDAY

6PM CALL

Market today: The Correction Phase is Unlikely Over

*(**Hieu Nguyen** – Ext: 1514)*

The first trading session of the week continued to witness a drop in liquidity; the trading value on the HSX fell below VND3,000 billion, to VND2,700 billion. The weak capital flows display that the market is not excited, with the VN -Index currently at 709.39 (-0.42%). The market diversion still remains due to good and bad news from AGMs as well as quarterly business results. However, the market was still dominated by the red (102 gainers versus 165 decliners).

Today's global headline is the results of the first round of the French presidential elections. Fortunately, the worst case scenario in which both candidates support France leaving the EU did not happen. Instead, the final race will take place between Emmanuel Macron, a committed globalist, and far-right nationalist Marine Le Pen, who wants to take France out of the EU. Following the results, the Euro and French stocks jumped while the price of gold plummeted, suggesting that the market is favoring Macron's ability to win. Experts say Macron's victory would be positive for French and European economies.

Because the index has risen for a long time, the correction phase is also unlikely to end overnight. Stocks that have fallen may still fall deeper. Thus we recommend investors to be patient for the opportunity to buy stocks after a further sell off.

"The Correction Phase is Unlikely Over"

Analyst Pin-board

PVS – Recommend BUY in LONG-TERM

*(**Kien Nguyen** – Ext: 1320)*

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

PMC - 2017 AGM Update

*(**Hieu Nguyen** – Ext: 1514)*

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Recommendations:

Indexes reduced slightly on low volumes. Indexes are now fluctuating around their 50-day moving averages. The correction might be longer and therefore, trader should consider reducing the proportion of stock 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/ Loss	Duration
HDG	29.10	**Take profit**	07/03/2017	25.90	28.00		24.50	24/4/2017	29.00	11.97%	Intermediate
FPT	45.85	**Hold**	15/02/2017	46.00	50.00		44.00			-0.33%	Intermediate
ITD	26.00	**Hold**	06/02/2017	25.70	28.00		23.50			1.17%	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 SECURITIES

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 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	19/04/2017	0.25% - 0.75%	0% - 2.5%	29,878	29,788	0.30%
VF4	19/04/2017	0.25% - 0.75%	0% - 2.5%	13,332	13,284	0.36%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	07/04/2017	0.25% - 0.75%	0% - 2.5%	14,137	14,117	0.14%
ENF	14/04/2017	0% - 3%	0%	15,451	15,556	-0.67%
MBVF	07/04/2017	1%	0%-1%	12,726	12,743	-0.13%
MBBF	29/03/2017	0%-0.5%	0%-1%	13,602	13,599	0.02%

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

Diem My Tran
+ 84 8 6299 2006 | Ext: 1311p
my.ttd@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

Nhi Do
+ 84 8 6299 2006 | Ext: 1520
nhi.dty@vdsc.com.vn

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

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