ROGVIET SECURITIES

JANUARY

10

TUESDAY

"Market Update: Banks Corrected, Oil & Gas Stocks Performed Poorly, and Rubber and Steel Stocks Rose"

6 PM CALL

Market today: Market Update: Banks Corrected, Oil & Gas Stocks Performed Poorly, and Rubber and Steel Stocks Rose

***(Hieu Nguyen** - Ext: 1514)*

As we projected in yesterday's 6pm call, banking stocks faced a moderate correction today after the strong rally experienced since the beginning of this year. On the other hand, other stocks in the VN-30 Index such as MSN, HPG and FPT performed well today. As a result, the VN-Index only declined by 0.22% and closed at 681.07 points. For individual sectors, rubber (DPR, PHR, TRC) and steel (HPG, HSG, NKG, TLH, SMC) performed well today, while oil & gas stocks were still out of favor, as PVC, PVD, PVS, GAS, and CNG all declined.

The market 's liquidity gradually declined following the abnormal increase experienced last Friday. Today's trading turnover on the HSX was only VND1,673 billion, and investors focused more on large cap stocks. The VN-MID and VN-SML did not receive strong attention from investors, and have consequently not experienced significant changes since the beginning of 2017. This needs to be improved in order for the market to overcome the strong resistance level of 690.

Growth Outlook for the Steel Industry 2017: Rong Viet Research remains optimistic about the ability for domestic steel companies in Vietnam to continue to achieve strong growth, and for the country to gradually reduce its dependency on imports:

- Vietnam's steel industry plans to produce 5.5 million tons of crude steel and 5.8 million tons of rolled steel this year, according to the Ministry of Industry and Trade; this represents an increase of 16.6% and 18% respectively.
- VSA recently noted that Vietnam imported 1 million tons of crude steel and more than 13 million tons of other products, leaving room for domestic companies to expand amid the growth that is ahead.

Analyst Pin-board

Significant Changes in Tax policies for the Fertilizer Industry

***(Diem My Tran** – Ext: 1311)*

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

Recommendations:

VN-Index corrected slightly while HNX-Index kept gaining points. Trading volumes remained quite low. The number of gainers and losers were almost equal. The current trend is still up and traders should 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/ Loose	Duration
BVH	60.80	**Buy**	05/01/2017	61.10	66.00		58.00			-0.49%	Short
PVD	21.20	**Hold**	03/01/2017	20.80	23.00	25.0	19.50			1.92%	Intermediate
HCM	28.00	**Hold**	03/01/2017	28.30	30.00		27.00			-1.06%	Short
CII	31.80	**Take profit**	18/11/2016	28.80	31.35		27.85	09/01/2017	32.30	10.42%	Intermediate
PPC	17.00	**Take profit**	18/11/2016	14.50	16.20		13.70	09/01/2017	16.80	17.24%	Intermediate
VGC	15.00	**Take profit**	26/07/2016	13.50	17.60		12.60	09/01/2017	15.30	11.11%	Long
LHC	67.00	**Hold**	21/08/2015	41.50	70.00	78.0	58.00			61.45%	Long

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
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
GMD - Encouraging result amid short-term cargo low	November 28th, 2016	Accumulate – Intermediate term	30,000

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	30/12/2016	0.25% - 0.75%	0% - 2.5%	27,993	27,959	0.12%
VF4	30/12/2016	0.25% - 0.75%	0% - 2.5%	12,436	12,425	0.09%
VFA	30/12/2016	0.25% - 0.75%	0% - 1.5%	6,697	6,725	-0.42%
VFB	30/12/2016	0.25% - 0.75%	0% - 2.5%	13,813	13,798	0.11%
ENF	23/12/2016	0% - 3%	0%	13,763	13,771	-0.06%
MBVF	15/12/2016	1%	0%-1%	11,905	11,966	-0.51%
MBBF	21/12/2016	0%-0.5%	0%-1%	13,413	13,403	0.07%

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