RONG VIET SECURITIES

JANUARY

20

FRIDAY

6 PM CALL

"VNIndex is Approaching 690 pts – NT2 Updates"

Market today: VNIndex is Approaching 690 pts – NT2 Updates

***(Thien Bui** - Ext: 1321)*

Most of the large-cap stocks surged today. The VNIndex increased by 5 pts and investors started to believe that it would reach 690 pts; investors later started selling during the last 15 minutes of today's trading session. However, buyers were also very active so the VNIndex still closed in the green with a 3pt gain. The HNXIndex still struggled and closed at around 83 pts, only gaining 0.36 pts. Liquidity has also decreased since the beginning of this week. The average trading value of this week was VND2,433 billion, 2.23% lower than last week.

Foreigners were very active buyers today. In the HSX, foreign investors net purchased VND210 billion, while they only net purchased VND3.8 billion in the HNX. Since 03/01/2017, foreigners have accumulated VND439.74 billion, much greater than 2016. Off-shore investors mainly focused on VNM shares via put-through trading.

The market was very volatile this week. The VNIndex closed at 690 pts so investors should think twice before buying shares at this moment, although there may be exceptions for certain companies. At the moment, a large number of companies are releasing Q4 results, and investors will therefore have a better understanding of performance last year, as well as the outlook for 2017.

NT2 Update

NT2's positive 4Q2016 financial statements released earlier today gave rise to a slight increase in its stock price. Specifically, total sales reached VND7,983 billion, including annual accumulated revenue from electricity production of VND6.048 billion (-10% YoY); the company was therefore able to surpass its annual plan by 0.7%. Besides, there was also additional revenue from the retrospective transportation fees on the Phu My-HCMC gas pipeline in 2012-2015 and the retrospective gas price and transportation fees in December 2015 to October 2016. However, there was also equal expenses for gas materials, so this has had no impact on the profit of the company. NT2's net revenue and profit after tax in 2016 was VND7,983 billion and VND1,086 billion (-5% YoY). Its EPS is VND3,740, 49% higher than the company's plan and 4% lower than analyst's projections. NT2 ended at VND29,000 per share today, 11% lower than our mid term target.

Happy Year of the Rooster!

The year of the Monkey has witnessed various fluctuations in the stock market. Though there was a strong bull market for the VNIndex, victory was not for all. The year of the Rooster might not be easy, since the market rally experienced last year was mostly due to a rise in PE, instead of fundamental changes. However, we believe that market participants who are flexible with changes in the macro environment, which is positioned to remain healthy, and the market in general, will definitely achieve great success this year.

We therefore express our gratefulness to our customers and partners who have trusted and accompanied Viet Dragon Securities and our Research Team. We wish you a new year full of Longevity, Security and Prosperity.

As a reminder, the "6PM Call" and the "Analyst Pin-board" will not be posted again until February 06th, 2017.

Analyst Pin-board

Company report Introduction - Airports Corporation of Vietnam

*(**Hoang Nguyen** - Ext: 1319)*

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

Recommendations:

The two indexes turned up after two days of going down. The liquidity is still quite low. Both VN-Index and HNX-Index are now right below their strong resistances. Trader may take profit partly on recovery sessions and then wait to cover stocks at lower prices.

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	60.90	**Hold**	05/01/2017	61.10	66.00		58.00			-0.33%	Short
PVD	20.20	**Hold**	03/01/2017	20.80	23.00	25.0	19.50			-2.88%	Intermediate
HCM	27.80	**Hold**	03/01/2017	28.30	30.00		27.00			-1.77%	Short
LHC	68.50	**Hold**	21/08/2015	41.50	70.00	78.0	58.00			65.06%	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	09/01/2017	0.25% - 0.75%	0% - 2.5%	28,506	28,441	0.23%
VF4	09/01/2017	0.25% - 0.75%	0% - 2.5%	12,701	12,674	0.21%
VFA	06/01/2017	0.25% - 0.75%	0% - 1.5%	7,017	6,697	4.78%
VFB	06/01/2017	0.25% - 0.75%	0% - 2.5%	13,822	13,814	0.06%
ENF	30/12/2016	0% - 3%	0%	14,011	13,763	1.80%
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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