RONGVIET SECURITIES

DECEMBER

20

TUESDAY

6 PM CALL

Market today: Widespread Decline in the Market Today

*(**Quang Vo**- Ext: 1517)*

During today's session, SAB and VNM had poor performance, negatively affecting the market.

VNM decreased by 3.3%, under pressure of foreign investors. During today's session, they net sold almost 995,200 VNM shares, equivalent to a value of VND124.7 billion. VNM was not the only victim of foreign investors, as they also net sold large market-cap companies; there were 21 stocks in the VN-30 net sold with total net selling value of roughly VND215.2 billion.

SAB fell for the second consecutive session, and the stock price decreased to the floor. The falling of SAB may have been a correction of its rapid stock price gain, as its stock price has increased nearly double from VND110,000 to nearly VND225,000 (the closing price for the end of last week). However, foreign investors were still attracted by SAB's current prices, as they net bought roughly 159,380 of SAB's shares, which is around VND32.5 billion.

Unlike VNM and SAB, another beverage stock – QNS witnessed an increase to the ceiling in the first trading session. The stock increased from VND80,000 to VND112,000, causing QNS's market capitalization to rise to VND21,000 billion, making it the 3rd largest company on the UpCOM in terms of market capitalization (behind ACV and BHN). QNS is the parent company of Vinasoy. It has diversified products such as soy milk, sugar, and beer, and holds more than 40% of the market share for soy milk in Vietnam.

"Widespread Decline in the Market Today"

The sell-off during the second session of this week was caused not only by VNM and SAB, as the majority of stocks, especially large market-cap ones, were in negative territory this week. There were 158 stocks in the HSX and 95 stocks in the HNX that had poor performance, while the top 5 largest market-cap (including VNM, SAB, VCB, GAS, VIC) were all in the red. The widespread and significant decline seen during today's session may have been caused by the sell-off from foreign investors. We still think that the market is in control unless it falls below 655.

Analyst Pin-board

Oil & Gas – Supply and Demand for 2017

*(**Kien Nguyen** – Ext: 1320)*

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

Recommendations:

The market plunged sharply on low volume. It seems that 680 and 80 are strong resistances of VN-Index and HNX-Index respectively in a short-term. Low liquidity means that the demands are weak. Traders should wait reversal signals.

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
CII	28.60	**Hold**	18/11/2016	29.45	32.0		28.5			-2.89%	Intermediate
PPC	17.30	**Hold**	18/11/2016	15.30	17.0		14.5			13.07%	Intermediate
VGC	16.00	**Hold**	26/07/2016	13.5	17.6		12.6			18.52%	Long
LHC	64.50	**Hold**	21/08/2015	41.5	70.0	78.0	58.0			55.42%	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	16/12/2016	0.25% - 0.75%	0% - 2.5%	27,799	27,922	-0.44%
VF4	16/12/2016	0.25% - 0.75%	0% - 2.5%	12,290	12,357	-0.54%
VFA	16/12/2016	0.25% - 0.75%	0% - 1.5%	6,756	6,787	-0.46%
VFB	16/12/2016	0.25% - 0.75%	0% - 2.5%	13,782	13,766	0.12%
ENF	09/12/2016	0% - 3%	0%	13,605	14,015	-2.93%
MBVF	01/12/2016	1%	0%-1%	12,216	12,298	-0.67%
MBBF	07/12/2016	0%-0.5%	0%-1%	13,394	13,356	0.28%

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