DECEMBER

16

FRIDAY

6 PM CALL

Market today: The Market's Response to the ETF Reconstitution and the Fed Rate Hike

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

All of the market's attention moved towards the ATC session when ETFs executed their portfolio reconstitution. CII, KDC, HQC, GTN, and PDR were among stocks being bought the most. On the other hand, HNG, HVG, HHS, PGD, VIC and STB were strongly sold. These stocks still closed in the green thanks to demand from domestic investors. Strong demand, couple with the support from SAB and VNM, has lifted the VN-Index by 1.39%, despite foreigner net selling a total of VND324 billion on both exchanges.

To sum up the week, the market has gone through two big events, the Fed meeting and ETF reconstitution, quite well. Market sentiment has shown some change, starting on Wednesday, when the VN-Index surged over 1% despite the possibility of a rate hike in the following day. Today's market movement also confirmed this improvement. Therefore, now could be a strategic time for investors to gradually increase positions in companies with both of these characteristics: potential for strong Q4 business results, and also with no recent increase in stock price (construction companies, steel companies, or companies with USD denominated source of income). Some may worry about the fact that the VN-Index has risen quite high this week (from 663 to 675). However, most of the gain came from SAB's rise. Some indexes without SAB, such as VN-30, VNMID, and VNSML, have not increased that much.

"The Market's Response to the ETF Reconstitution and the Fed Rate Hike"

Analyst Pin-board

SKG – Result Update report on 16/12/2016

***(Kien Nguyen** – Ext: 1320)*

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

NT2: 9M2016 business result update

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Recommendations:

VN-Index and HNX-Index rose sharply on the last day of ETFs' review. The short-term trend is up but the longer trend is correction. Trader should focus on market's differentiation to find investment opportunities.

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
CII	29.20	**Hold**	18/11/2016	29.45	32.0		28.5			-0.85%	Intermediate
PPC	16.90	**Hold**	18/11/2016	15.30	17.0		14.5			10.46%	Intermediate
VGC	16.00	**Hold**	26/07/2016	13.5	17.6		12.6			18.52%	Long
LHC	65.80	**Hold**	21/08/2015	41.5	70.0	78.0	58.0			58.55%	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	07/12/2016	0.25% - 0.75%	0% - 2.5%	27,884	28,189	-1.08%
VF4	07/12/2016	0.25% - 0.75%	0% - 2.5%	12,394	12,531	-1.09%
VFA	02/12/2016	0.25% - 0.75%	0% - 1.5%	6,817	6,849	-0.47%
VFB	02/12/2016	0.25% - 0.75%	0% - 2.5%	13,751	13,735	0.12%
ENF	02/12/2016	0% - 3%	0%	14,015	14,325	-2.16%
MBVF	17/11/2016	1%	0%-1%	12,326	12,041	2.37%
MBBF	23/11/2016	0%-0.5%	0%-1%	13,355	13,355	0.00%

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