MAY

03

WEDNESDAY

6PM CALL

"Positive Signals Returned to the Market"

Market today: Positive Signals Returned to the Market

*(**Thien Bui** – Ext: 1321)*

The VNIndex closed in the green for the 4th day in a row. The market breadth was relatively neutral at both large cap, mid cap and small cap groups. Among large cap stocks, shares of banking sector together with VNM, BVH, FPT and REE were the leaders. In terms of industry sector, we saw sugar producer stocks like BHS and SBT, fertilizer shares and automobiles & parts HHS, TCH and HAX taking the lead. Foreigners turned to net sellers to the tune of VND264 billion worth of shares in the HSX. However, after excluding put-through trades at QCG and FIT, they still net bought VND71 billion in the HSX.

After 2 times bottoming out from 705 pts, investors are quite confident this level is a short-term support for the VNIndex. Strong divergence between stocks will continue to appear the market and the index is also heading to resistance 720 – 730 pts. "Sell in May" might not appear this year (indeed, it did not show up over the last 2 years) but with mentioned observations, it is more likely that the index will move sideways. Investors; therefore, can consider to accumulate shares that have distinctive supporting stories for mid and long-term. More detailed on macro, market movements and investment strategies will be presented in our "May Investment Strategy Report".

Updates on April PMI. According to Market, PMI in April fell slightly to 54.1 points. Basically, manufacturing activities remained positive in the context of stable prices. Most notably, the growth rate in new export orders has quickened in three successive months. This movement was in line with the recovery of trade activities. In the first 4 months of 2017, exports and imports growth were 15.4% and 25%, respectively. It shows that industrial production linked directly with the performance of FDI sector, which accounts for 70% of the total trade turnover. At the moment, we believe manufacturing is a key driver of economic growth.

Analyst Pin-board

MBB - Q1 2017 business results update

*(**Lam Nguyen** – Ext: 1313)*

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

Recommendations:

Indexes kept recovering on rising volumes. The market is quite positive and trader should consider rise the proportion of stocks.

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	28.55	**Take profit**	07/03/2017	25.90	28.00		24.50	24/4/2017	29.00	11.97%	Intermediate
FPT	47.00	**Cutloss**	15/02/2017	46.00	50.00		44.00	25/4/2017	45.65	-0.76%	Intermediate
ITD	24.50	**Cutloss**	06/02/2017	25.70	28.00		23.50	25/4/2017	24.70	-3.89%	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 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	24/04/2017	0.25% - 0.75%	0% - 2.5%	30,060	30,023	0.12%
VF4	24/04/2017	0.25% - 0.75%	0% - 2.5%	13,404	13,386	0.13%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	21/04/2017	0.25% - 0.75%	0% - 2.5%	14,284	14,200	0.59%
ENF	14/04/2017	0% - 3%	0%	15,451	15,556	-0.67%
MBVF	13/04/2017	1%	0%-1%	12,785	12,726	0.46%
MBBF	19/04/2017	0%-0.5%	0%-1%	13,656	13,641	0.11%

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