APRIL

20

THURSDAY

6PM CALL

Market today: Red Returns to the Market

*(**Quang Vo** – Ext: 1517)*

The oil & gas sector suffered from strong selling pressure today as GAS, PGS, PVD, PVS and PVT ended below their reference prices, following the large drop in oil prices yesterday. Our oil & gas analyst believes the reason behind the fall of oil prices, which is the first weekly increase in the oil supply in the US market for the past 2 months, is not a reasonable pretext. The oil & gas market data is currently biased that oil prices will increase. However, our analyst thinks that the outlook is uncertain, and that there may be a surprise drop or fall.

After reaching the ceiling price yesterday, DAP closed in the red today despite the good news of oil prices declining. Overall, investors are interested in DPM and other fertilizer companies because of the anti-dumping tariff policy proposal of these companies. We think the tariff will not be a significant benefit for DPM because the main targets of the policy are fertilizer products having at least 2 components of the following 3 elements: Sodium (N), Phosphorus (P) and Potassium (K). However, BFC can benefit the most from this because BFC is currently the second largest supplier of NPK in the fertilizer market.

"Red Returns to the Market"

The decrease seen in the market today (-0.6%) confirmed that the recovery is not clear. We even doubt that the market is entering an accumulation phase. We hold the view that investors should remain patient and continue monitoring the market.

Analyst Pin-board

VJC – 2017 AGM Update

*(**Hieu Nguyen** – Ext: 1514)*

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

Recommendations:

Indexes turned down after two sessions of recovering. Trading volume reduced strongly. This might be technical recovery and therefore, trader should consider reducing the proportion of stock and wait for a few sessions.

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	29.30	**Hold**	07/03/2017	25.90	28.00		24.50			13.13%	Intermediate
DIG	9.47	**Take profit**	27/02/2017	8.53	10.00		7.80	17/4/2017	9.10	6.68%	Intermediate
FPT	45.85	**Hold**	15/02/2017	46.00	50.00		44.00			-0.33%	Intermediate
AAA	25.00	**Take profit**	14/02/2017	24.20	27.00		22.00	17/4/2017	24.3	0.41%	Intermediate
ITD	26.00	**Hold**	06/02/2017	25.70	28.00		23.50			1.17%	Intermediate
BVH	57.40	**Cutloss**	05/01/2017	61.10	66.00		58.00	17/4/2017	58.00	-5.07%	Short-term

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
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
SKG - Competition Will Begin to Impact Earnings Results	December 16th, 2016	Neutral – Long term	72,800

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	05/04/2017	0.25% - 0.75%	0% - 2.5%	30.481	30.442	0.13%
VF4	05/04/2017	0.25% - 0.75%	0% - 2.5%	13.702	13.659	0.31%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6.777	6.802	-0.37%
VFB	30/03/2017	0.25% - 0.75%	0% - 2.5%	14.117	14.113	0.03%
ENF	31/03/2017	0% - 3%	0%	15.572	15.497	0.48%
MBVF	30/03/2017	1%	0%-1%	12.743	12.701	0.33%
MBBF	29/03/2017	0%-0.5%	0%-1%	13.602	13.599	0.02%

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