AUGUST

17

THURSDAY

Market today: Banking Shares Placed Pressure on the VNIndex

*(**Thien Bui** – Ext: 1321)*

The VNIndex struggled to trade in the green. By the end of the day, it lost nearly 6 pts, closed below 770 pts. Also, the HNXIndex dropped strongly 1.25 pts. While SAB and VNM tried to support the VNIndex, many large-cap banking stocks like BID, CTG, MBB and VCB together with other blue chips such as GAS, PLX and BVH pulled down the VNIndex.

Liquidity in the HSX soared to VND5,696 billion. On the contrary, the total traded value in the HNX remained stable around VND500 – VND600 billion. The significant figure in the HSX was on the back of large trades from VPB. More than 54 million shares of VPB matched, equivalent to VND2,090 billion. Excluding this abnormal value, today's traded value in the HSX increased modestly 16.8% compared to that of yesterday. Foreign investors also net bought VPB shares very strongly. They net bought more than VND1,408 billion worth of shares. We note that VPB will be calculated into the VNIndex performance starting tomorrow.

The market continued to decline in the context of low liquidity. The VNIndex dipped into the supporting zone 766 – 770 pts. If the index is not volatile intensely and the liquidity can remain low at this level, we think that the market will soon rebalance and there will be a promising turning point for the VNIndex.

"Banking Shares Placed Pressure on the VNIndex"

Global macro news reported that FED released its July minutes. There are two key notes from the minutes. Firstly, members of FOMC split over the rate hiking process. On one hand, some members believe that FED should be more patient with the path of rate hikes as the inflation has yet reached the target 2%. On the other hand, the others believe that the delay of the rate hikes can be a negative signal for the labor market. Secondly, though members of FOMC do not agree on the rate hikes matter, they agree that the process of reducing the balance sheet should begin soon. The market players bet that there is 40% that FED will increase the rate this December.

Analyst Pin-board

VPB - More Choice for Banking Investors

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

Technical Analysis Recommendation

Indexes went down quite strong on rising volumes. VN-Index fell below its short-term support (770). The correction may be longer and traders should reduce the proportion of stock on recovery 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/ Loose	Duration
RDP	20.95	**Buy**	21/06/2017	20.80	24.00		19.50			0.72%	Intermediate
ITD	19.50	**Buy**	16/06/2017	19.50	22.00		18.00			0.00%	Long-term
HSG	28.40	**Buy**	16/06/2017	29.15	31.00		28.00			-2.57%	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
CTD - Diversifying for Future Growth	July 31st, 2017	Accumulate - Long term	251,200
SHP – A Long-term Growth Story	July 20th, 2017	Neutral – Intermediate term	25,400
CHP – Beyond the Expectation	July 20th, 2017	Accumulate - Intermediate term	31,900
NKG – Proving Its Capability	July 19th, 2017	Buy - Intermediate term	39,800
HSG – The most Profitable Business Has Received the Highest Priority	July 19th, 2017	Buy - Intermediate term	40,000

Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302

FUND CERTIFICATES 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	14/08/2017	0.25% - 0.75%	0% - 2.5%	32,706	32,678	0.09%
VF4	14/08/2017	0.25% - 0.75%	0% - 2.5%	14,852	14,841	0.07%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	11/08/2017	0.25% - 0.75%	0% - 2.5%	15,544	15,634	-0.58%
ENF	11/08/2017	0% - 3%	0%	17,339	17,451	-0.64%
MBVF	03/08/2017	1%	0%-1%	13,325	13,229	0.73%
MBBF	03/08/2017	0%-0.5%	0%-1%	13,958	13,933	0.18%

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