JULY

26

WEDNESDAY

6PM CALL

Market today: The Market Continues to Rise

*(**Quang Vo** – Ext: 1517)*

The VN-Index urged Wednesday, supported by banking stocks along with some large caps including VNM, GAS and VIC. We view the market moves today with positive signs, based not only on the increase in the index but also on the wide spread of inflows. We have seen all the VN-30 (745.79, +1.07%), the VN-MID (773.88, +0.86%), and the VN-SML (921.81, +1.43%) enjoy strong inflows; this, along with the appearance of gainers in many industries including banking, real estate, pharmaceutical, fertilizer, and building material space, has shown current positive market sentiment. That said, the market liquidity, although increased by 24% to VND3.200 billion, remained below the monthly average of VND3.300 billion.

GAS led the market last several sessions, following its positive public earning results. The company released its 1H17 results with sales of VND32,573 billion (+9.7%), supported mainly by increasing FO oil prices. The improvement of GAS's gross profit margin from 16.6% to 20% also helped to boost PAT by 31.3% to VND4.087 billion. However, our O&G analyst doesn't expect a positive outlook for 2H17, unless oil prices will improve further. That said, GAS could record an extraordinary profit in 2H17 from the divestment from PGD. According to our estimate, the profit can be up to VND854 billion.

*Overall, the positive market sentiment supported many stocks, even the ones having negative earnings. Investors seem to ignore what happened to these stocks on July 17 and July 21 sessions. We currently hold the view that the market will not bottom out soon, and thus investing in stocks having strong results will be less risky. To make it easier for investors to watch business performances, we are summarizing these companies' results in our daily reports (**please see the table below**), as well as in **Analyst Pin-board** column.*

"The Market Continues to Rise"

Analyst Pin-board

DHG – 1H 2017 Business Result Update

(Hieu Nguyen – *Ext: 1514)*

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

1H2017 Trade Preview: Better Growth in East Asia

(Ha My Tran – *Ext: 1309)*

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

RONGVIET RESEARCH – 2Q17 Results Update

Unit: VND Billion

Ticker	2Q17				1H17				Compared with our estimation
	Net Revenue	%YoY	PAT	%YoY	Net Revenue	%YoY	PAT	%YoY	
DHC	201	47%	16	-23%	361	31%	29	-25%	😐
RAL	530	-9%	35	-12%	1,408	1%	83	23%	☹
SKG	112	9%	62	-5%	201	6%	106	-11%	😐
DHG	926	6%	186	20%	1,808	7%	359	17%	😐
IMP	276	17%	34	75%	500	17%	60	47%	😐
PVT	1,369	-21%	45	-61%	3,021	-7%	152	-20%	☹
MBB	3,479	57%	1,108	39%	6,380	50%	1,998	33%	☺
VCB	7,299	16%	2,016	27%	14,586	19%	4,222	23%	😐
VFG	578	-5%	36	-24%	1,051	-5%	62	-18%	☹
DPM	2,372	-2%	231	-39%	4,350	-2%	454	-42%	☹
STK	470	17%	24	-19%	918	38%	49	52%	😐
TNG	597	20%	28	8%	999	17%	42	6%	☹
TCM	772	-1%	70	154%	1,547	2%	118	137%	☺
CHP	167	108%	59	N/A	412	135%	198	N/A	☺
NT2	1,781	14%	190	-50%	3,550	20%	456	-34%	☹
PPC	1,682	11%	451	-335%	3,158	-2%	593	-270%	☺
DBC	1,073	-33%	-33	-117%	2,549	-11%	-20	-108%	☹
PNJ	2,345	46%	129	7%	5,476	39%	378	54%	😐
PGI	572	9%	47	19%	1,084	8%	79	23%	😐
PAC	680	15%	56	100%	1,372	21%	77	54%	😐
DRC	864	-3%	35	-69%	1,764	8%	105	-47%	☹
PTB	1,031	9%	84	57%	1,954	10%	141	33%	😐
HAX	1,035	21%	-7	-167%	1,814	40%	21	-38%	😐
SVC	3,573	8%	20	-20%	6,722	11%	40	-6%	😐

Recommendations:

Indexes kept moving up strongly and approach short-term resistances. Trading volumes improved significantly. Traders consider taking profits and then cover stocks on corrections.

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
PHR	36.50	**Cutloss**	21/06/2017	36.40	40.00		33.00	21/7/2017	34.20	-6.04%	Intermediate
CHP	28.10	**Take profit**	16/06/2017	25.20	30.00		24.00	21/7/2017	28.60	13.49%	Intermediate
RDP	23.00	**Take profit**	16/06/2017	16.20	18.00		15.00	21/7/2017	23.00	41.98%	Intermediate
BID	20.50	**Cutloss**	14/06/2017	20.00	22.00		18.00	21/7/2017	19.25	-3.75%	Intermediate
CAV	53.80	**Cutloss**	13/06/2017	56.20	62.00		53.50	21/7/2017	53.20	-5.34%	Intermediate
PVI	33.60	**Take profit**	12/06/2017	33.50	37.00		31.00	21/7/2017	34.70	3.58%	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
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
HPG – Robust Core Business	July 19th, 2017	Buy - Intermediate term	36,300

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	19/07/2017	0.25% - 0.75%	0% - 2.5%	14,632	14,559	0.50%
VF4	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFA	14/07/2017	0.25% - 0.75%	0% - 2.5%	15,043	14,838	1.38%
VFB	14/07/2017	0% - 3%	0%	17,306	17,365	-0.34%
ENF	13/07/2017	1%	0%-1%	13,307	13,305	0.02%
MBVF	12/07/2017	0%-0.5%	0%-1%	13,932	13,872	0.43%
MBBF	19/07/2017	0.25% - 0.75%	0% - 2.5%	14,632	14,559	0.50%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Truc Doan – Head of Research
+ 84 8 6299 2006 | Ext: 1308
truc.dtt@vdsc.com.vn

Ha My Tran
+ 84 8 6299 2006 | Ext: 1309
my.tth@vdsc.com.vn

Lam Nguyen
+ 84 8 6299 2006 | Ext: 1313
lam.ntp@vdsc.com.vn

Hoang Nguyen
+ 84 8 6299 2006 | Ext: 1319
hoang.nh@vdsc.com.vn

Thien Bui
+ 84 8 6299 2006 | Ext: 1321
thien.bv@vdsc.com.vn

Hieu Nguyen
+ 84 8 6299 2006 | Ext: 1514
hieu.nd@vdsc.com.vn

Trinh Nguyen
+ 84 8 6299 2006 | Ext: 1331
trinh.nh@vdsc.com.vn

Quang Vo
+ 84 8 6299 2006 | Ext: 1517
quang.vv@vdsc.com.vn

Son Phan
+ 84 8 6299 2006 | Ext: 1519
son.pnt@vdsc.com.vn

Thu Le
+ 84 8 6299 2006 | Ext: 1521
thu.lta@vdsc.com.vn

Vu Tran
+ 84 8 6299 2006 | Ext: 1518
vu.thx@vdsc.com.vn

Ha Tran
+ 84 8 6299 2006 | Ext: 1526
ha.ttn@vdsc.com.vn

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc., 40 Wall Street 59th Floor, New York, NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through VDSC. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6299 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist.,
Ha Noi City

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

T +84 0710 381 7578
F +84 0710 381 8387
E info@vdsc.com.vn
W www.vdsc.com.vn