RONGVIET SECURITIES

OCTOBER

21

FRIDAY

"Market players were too cautious"

6 PM CALL

Market today: Market players were too cautious

*(**Thien Bui** - Ext: 1321)*

Conservative sentiment embraces the stock exchanges when 2 indices declined at the start of the session. There are still individual business results from several stocks such as SSI, HSG, NKG…, therefore the trading is relatively quiet. In the evening, selling pressure increased, when the buy-side was hesitant to "disburse". As a result, both indices continued to drop with low liquidity. Accordingly, stock exchanges closed the weekend session with the decline of 1.56 points and 0.88 points for VNIndex and HNIndex respectively. Total liquidity slightly improved compared to yesterday but it could not compensate for the gloomy atmosphere of the markets.

Consequently, this week experienced the fluctuation of VNIndex around 675 – 690 points*. Until the end of September, VNIndex could not successfully approach 690 point for four times. Foreign trading activities also did not improve when they net-sold for 4/5 sessions with total selling value was over VND 107 billion. The trading activities gradually deteriorated until the end of this week when sell-side is losing the patience and dropping the selling prices. Contrast with the pessimistic aspect that 690 point is the significant resistance, 675 point demonstrate the strength to be the "strong" support to ensure the accumulating activities. 700 is still the expected point. However, coming to the end of October, Q3 business results are being published, the expectation can deteriorate if the stock exchanges continue the current trend.*

For international news, ECB President Mario Draghi announced decisions. ECB will keep the interest rates unchanged and still maintain the repurchasing programs by injecting EUR80 billion into the economy monthly.

From now until the end of Q3 earnings season, RongViet Research will update results of stocks in our coverlist at the end of daily "6pm call". Please find the below table.

Analyst Pin-board

NCT – Strong price discount creates opportunity

*(**Hoang Nguyen** – Ext: 1319)*

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

HT1 – Good business results

*(**Huong Pham** – Ext: 1314)*

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

IMP – Strong growth in Q3

*(**Hieu Nguyen** – Ext: 1514)*

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

RONGVIET RESEARCH – Q3/2016 EARNINGS RESULTS

Unit: million VND

	Q3/2016				9M2016				
Ticker	**Net revenue**	**%yoy**	**EAT**	**%yoy**	**Net revenue**	**%yoy**	**EAT**	**%yoy**	**Earnings surprise**
C32	132,350	0%	25,742	24%	366,168	-1%	75,032	22%	😐
CNG	227,701	-3%	26,104	-15%	666,167	-4%	84,914	-4%	☹
CSM	787,464	-6%	56,369	-47%	2,278,842	-18%	180,127	-15%	☹
CTD	5,316,662	39%	365,987	74%	13,461,691	64%	961,440	132%	😐
CVT	292,674	56%	29,367	71%	724,642	50%	88,352	99%	😐
DNP	388,015	46%	14,946	38%	1,079,784	65%	65,309	84%	☹
DPM	1,558,398	-20%	203,463	-50%	6,246,950	-16%	989,463	-16%	☹
DRC	794,866	1%	83,218	-2%	2,428,455	-1%	281,795	-2%	☹
GAS	13,787,161	-12%	2,317,373	-58%	43,592,454	-7%	4,008,745	-46%	😐
HPG	8,142,079	19%	1,606,208	55%	23,332,716	15%	4,656,408	59%	😐
HT1	2,113,937	11%	257,988	87%	6,041,934	8%	629,036	18%	☺
IMP	215,229	17%	23,065	31%	644,335	2%	63,684	-10%	😐
KSB	236,771	28%	63,986	80%	641,437	17%	153,861	59%	☺
LAS	652,555	6%	26,898	-9%	2,183,000	-20%	88,000	-57%	☹
NCT	162,838	-14%	62,809	-15%	511,829	-15%	205,213	-19%	😐
NKG	2,505,000	76%	147,222	294%	6,478,169	65%	453,887	342%	😐
NNC	148,226	11%	44,778	18%	414,047	18%	135,46	54%	😐
NT2	1,509,985	18%	164,778	139%	4,461,172	-11%	860,177	24%	☺
PAC	552,165	14%	31,903	15%	1,576,655	7%	81,950	24%	☺
PGD	1,212,984	1%	18,767	0%	3,240,696	-14%	214,056	12%	😐
PGS	1,389,827	44%	29,712	19%	3,441,946	17%	321,913	201%	☺
PNJ	1,982,118	10%	111,249	149%	5,920,324	5%	355,782	132%	😐
PPC	1,266,336	-29%	673	-99%	4,488,916	-26%	(348,016)	-178%	☺
PVB	1,435	-99%	(37,780)	84%	4,097	-99%	(53,250)	-145%	☹
SHP	210,714	-10%	97,887	-20%	341,315	-18%	44,721	-61%	☹
SKG	98,056	21%	58,592	22%	288,463	22%	177,494	29%	😐
VCB	4,488,492	-3%	1,641,511	3%	13,645,924	24%	3,635,048	39%	☺
VFG	614,079	12%	37,015	-7%	1,742,656	10%	114,640	5%	😐
VNS	1,183,977	6%	91,870	-6%	3,441,335	7%	241,105	6%	😐

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
NNC - Stone industry: Firm base for intermediate	October 05th, 2016	Neutral – Long term	94,400
REE – Buying opportunities open as earnings bottom out	September 29th, 2016	Accumulate – Long term	27,000
CHP – Back to normal routine	September 29th, 2016	Accumulate – Intermediate term	23,400
VFG – Stable operation prevails over peers	September 26th, 2016	Accumulate – Long term	112,000
PPC – Unfavourable 2016	September 19th, 2016	Buy	19,400

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	12/10/2016	0.2% - 1%	0.5%-1.5%	28,910	28,704	0.72%
VF4	12/10/2016	0.2% - 1%	0%-1.5%	12,941	12,834	0.83%
VFA	07/10/2016	0.2% - 1%	0%-1.5%	6,404	6,443	-0.61%
VFB	07/10/2016	0.3% - 0.6%	0%-1%	13,550	13,616	-0.48%
ENF	07/10/2016	0% - 3%	0%	14,759	14,631	0.87%
MBVF	06/10/2016	1%	0%-1%	12,307	12,127	1.48%
MBBF	05/10/2016	0%-0.5%	0%-1%	13,262	13,236	0.20%
VF1	12/10/2016	0.2% - 1%	0.5%-1.5%	28,910	28,704	0.72%
VF4	12/10/2016	0.2% - 1%	0%-1.5%	12,941	12,834	0.83%

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