NOVEMBER

02

WEDNESDAY

6 PM CALL

Market today: Swift Decline in the Market

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

Under strong selling pressure, both indices closed at their lowest points. The VN Index gradually fell 5.2 pts to nearly 670 pts, specifically at 671.4 pts. The HN Index lost 1 pt and closed below 82. ROS was the only gainer today that could save the VNIndex from falling further below 670 pts. On the other side, we saw lots of "big" laggers such as VCB, VIC, VNM, GAS and BVH. Total trading value was 2,652 billion VND, +20% compared to that of yesterday.

Foreigners turned to net sellers, selling approximately 51.3 billion VND worth of shares in both bourses. We saw FLC on the top selling list after this stock gained 16% in the last 3 days. Foreign investors seem to have limited their buying activities since October the 28th, as we saw the net buying value decreasing and turning negative after today's trading. Foreigners have switched between being net buyers/sellers very frequently since October. We do not think that this change will be a big concern for domestic investors at this time.

The VN Index closed very close to 670 today, and this has been considered the support level of the VN Index since September. However, the way that the VN Index rebounds from 670 might change this time. Last time in mid-October, the VN Index strongly jumped from 670 pts and approached 690 pts. The second time this happened was October 27th, and the VN Index still strongly increased from 670s but quickly lost its momentum and retreated from 680 +/-. The VN Index might be once again supported by 670 at this time, but we are concerned about its recent movement and how far it will go up from this point. We have also noticed that the liquidity of the market has been improving. We advise investors to stay sharp and limit buying at this moment.

"Swift Decline in the Market"

Analyst Pin-board

VSC – 3Q Results update report introduction

*(**Hoang Nguyen** – Ext: 1319)*

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

Oil & Gas – Construction Companies Cling onto Long-term Prospects (Part 1)

*(**Kien Nguyen** – Ext: 1320)*

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**
CAV	1,481,108	-16%	72,944	65%	4,197,161	-2%	194,802	59%	😐
DGW	1,040,331	-11%	23,770	-8%	2,791,430	-14%	55,970	-35%	😐
MWG	11,126,422	67%	387,553	37%	30,776,000	76%	1,222,000	64%	😐
PLC	1,018,600	-40%	36,300	-59%	3,326,470	-37%	145,330	-47%	☹
PVD	1,189,347	-68%	9,920	-98%	4,539,849	-62%	85,827	-95%	☹
PVS	4,772,021	-30%	124,552	-67%	13,917,549	-28%	816,051	-37%	😐
VNM	12,204,690	16%	2,549,415	20%	34,986,729	18%	7,535,543	28%	☺
HBC	2,937,359	48%	180,268	1578%	7,002,536	99%	319,513	476%	☺
GMD	907,216	-3%	96,145	-7%	2,706,169	2%	284,172	-8%	😐
CTI	254,193	21%	26,829	13%	815,939	48%	81,820	60%	☹
REE	937,664	51%	264,184	25%	2,357,743	19%	535,317	-13%	😐
TDH	334,665	110%	7,437	-57%	743,445	36%	69,594	770%	☺
BCI	29,758	-55%	(33,594)	-120%	130,141	11%	(9,321)	-105%	☹
HUT	787,820	346%	138,884	871%	1,973,987	213%	298,289	674%	☺
VNR	138,888	-19%	62,371	-26%	441,293	-6%	173,272	-11%	☹
PGI	416,970	6%	22,029	18%	1,353,803	7%	86,886	19%	😐
CHP	117,118	-4%	22,990	48%	290,686	-33%	24,757	-83%	☹
PTB	806,529	6%	65,338	10%	2,561,775	22%	171,279	42%	😐
BMP	879,538	15%	194,244	69%	2,478,640	20%	539,649	39%	☺
TCM	790,224	-2%	39,667	13%	2,307,613	8%	89,458	-32%	😐
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%	😐
DHG	916,797	-7%	163,417	0%	2,607,933	6%	470,579	11%	😐
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%	😐
HAH	136,990	8%	24,316	-43%	367,277	-2%	96,536	-15%	😐
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%	😐
TCL	209,986	0%	22,568	-15%	585,558	5%	65,826	0%	😐
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%	😐
VTO	297,004	-15%	21,846	555%	896,026	-10%	72,809	143%	😐

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
BFC - Solid position in Vietnam's NPK fertilizer industry	October 26th, 2016	Buy – Long term	43,000
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

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	28/10/2016	0.25% - 0.75%	0% - 2.5%	28,559	28,479	0.28%
VF4	28/10/2016	0.25% - 0.75%	0% - 2.5%	12,748	12,713	0.28%
VFA	28/10/2016	0.25% - 0.75%	0% - 1.5%	6,317	6,342	-0.39%
VFB	28/10/2016	0.25% - 0.75%	0% - 2.5%	13,729	13,650	0.58%
ENF	21/10/2016	0% - 3%	0%	14,568	14,684	-0.79%
MBVF	20/10/2016	1%	0%-1%	12,165	12,183	-0.15%
MBBF	19/10/2016	0%-0.5%	0%-1%	13,265	13,282	-0.13%
VF1	28/10/2016	0.25% - 0.75%	0% - 2.5%	28,559	28,479	0.28%
VF4	28/10/2016	0.25% - 0.75%	0% - 2.5%	12,748	12,713	0.28%

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