Market today: Market Reaches Tipping Point

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We have warned investors that the recent rally may end soon as the rally was only supported by some large-cap stocks. Indeed, the VNIndex (820.04 pts, -0.82%) today has reached the tipping point and dropped significantly, and it could have been worse without the increase of SAB and ROS. The market breadth was very poor with only 65 gainers compared with 218 losers; recently hot stocks such as PLP, HII, and HAR fell to the floor. Even stocks with good business results such as CHP, NLG and VTO were not strong enough to move against the market's direction.

Consequently, the market seems to enter the correction phase in the short term. The VNIndex has re-tested 820 level, and depending on what happens in the next sessions, the index may move sideways or fall back to 800 zone.

Corporate news updates:

SHP: For the Q3 2017, SHP reported that its revenue and NPAT were VND212B and VND99.8B, respectively, approximately equal to that in Q3 2016. Accumulated revenue and NPAT in 9M 2017 were VND433B (+27% YoY) and VND122B (+168% YoY), respectively. Accordingly, SHP has completed 76% of target revenue and 80% of target NPAT.

PVGas (GAS) has announced its Q3 2017 business results with VND15,084B in net revenue, up 9.4% YoY. The strong Q3 numbers came from the higher oil price and the elimination of turnaround from Nam Con Son Pipeline in 2017. Besides, gross margin improved from 13% to 20% which helped to double the net profit to VND1,901B. Based on the assumption of positive oil price, we believe PVGas could achieve VND2,000B in the bottom line for Q4 2017. However, this could be higher if PVGas could record the retroactive revenue from increasing the gas transportation price of Cuu Long Pipeline from 2014 to 2016.

"Market Reaches Tipping Point"

Analyst Pin-board

HCM: Quick Comments on Q3 Earnings Results

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Technical Analysis Recommendation

Indexes went down strongly on high volumes. The short-term downtrend is developing. Traders should take profit and then cover stocks at lower prices.

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
FPT	49.30	**Hold**	21/09/2017	49.40	54.00		47.00			-0.20%	Intermediate
MBB	22.20	**Hold**	21/09/2017	22.10	25.45		20.75			0.45%	Intermediate
CHP	26.90	**Hold**	18/09/2017	26.90	29.00		25.00			0.00%	Intermediate
PHR	40.35	**Hold**	21/08/2017	40.20	44.00		38.00			0.37%	Intermediate
RDP	19.60	**Hold**	16/08/2017	20.80	24.00		19.50			-5.77%	Intermediate
ITD	19.15	**Hold**	16/08/2017	19.50	22.00		18.00			-1.79%	Long-term
HSG	26.70	**Cutloss**	16/08/2017	29.15	31.00		28.00	17/10/2017	28.00	-3.95%	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
PVD - Temporarily Go Through the Gloomy Time	October 06th, 2017	Neutral – 1 year	15,100
HAX - Rapid Growth Thanks To Expanding Market Shares	October 02nd, 2017	Neutral – 1 year	42,300
DPM - 2019 – The Turning Point	September 29th, 2017	Neutral – 1 year	22,400
KDF - An Attractive Business Model	September 28th, 2017	Neutral – 1 year	68,000
HDG - Higher Market Position Thanks to Ha Do Centrosa Garden Project	September 26th, 2017	Buy – 1 year	39,700

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	19-10-17	0.25% - 0.75%	0% - 2.5%	16,076	16,170	-0.58%
VF4	19-10-17	0.25% - 0.75%	0% - 2.5%	16,076	16,170	-0.58%
VFA	13-10-17	0.25% - 0.75%	0% - 2.5%	15,693	15,677	0.10%
VFB	13-10-17	0% - 3%	0%	17,775	17,546	1.31%
ENF	12-10-17	1%	0%-1%	13,676	13,526	1.11%
MBVF	11-10-17	0%-0.5%	0%-1%	14,377	14,372	0.03%
MBBF	19-10-17	0.25% - 0.75%	0% - 2.5%	16,076	16,170	-0.58%

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