JULY

25

TUESDAY

6PM CALL

Market today: Temporary pressure relieve

***(Thien Bui** – Ext: 1321)*

After 3 days under heavy selling pressure, all indices rebounded. The VNIndex gained 7.53 pts; the HNXIndex moved up 0.88 pt and the VN30 Index gained the most 8.39 pts. The number of gainers merely doubled the number of decliners. Market liquidity did not show much improvement compared to 3-day average trading volume.

Banking shares attracted investors. MBB went to the ceiling; CTG and BID increased strongly while VCB stayed at the reference price. Except for MBB reacting to positive earnings results, the other banking stocks rallied on the back of rumor on FOL lifting. Our banking analyst commented that if the rumor was true, CTG should have been the most benefit stock, not BID. But in fact, BID was stronger today. Therefore, she does not believe the FOL lifting would come true in near future. Moreover, she also noted that the maximum FOL would be 35% in order to limit the rejection right of foreign shareholders.

Today's movements relieve sentiment pressure. However, we do not see a clear improvement in liquidity; therefore, we still recommend investors to stay cautious, as we do not expect the market can rebalance at this quick.

"Temporary pressure relieve"

Analyst Pin-board

QNS – Competition Hurts Profit

(Vu Tran – *Ext: 1508)*

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

Recommendations:

Indexes recovered strongly but the liquidity kept declining. It's still soon to talk about reversal. Traders should wait for more solid confirmations in next 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/ 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

Ha Trinh
+ 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

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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