Market today: High Intraday Volatility

*(**Thien Bui** – Ext: 1321)*

Intraday chart of the VNIndex looks like a symmetric function around the axis 830 pts. At high time in the morning session, it gained more than 4 pts but quickly retreat below 830 pts in only 30 minutes. In the afternoon session, it performed oppositely. The VNIndex crashed 6 pts and then reversed in the last 30 minutes to close very near 830 pts. Finally, it closed down only 0.58 pt. Though the index moved differently in the 2 sessions, the unique point is the number of gainers far higher than the number of decliners. The HNXIndex performed even worse than the VNIndex because of lacking of large-cap stocks' support. It lost 1.09 pts, equivalent to more than 1% today.

The slight drop of the VNIndex cannot conceal the weakness of the market today. We did not see any industry taking the lead to pull back the market but only a few large-cap shares. ROS is the center as it has increased for seven days in a row. Not to mention ROS, we notice that other pillars such as VNM, SAB, VCB, MSN and VIC only fluctuate between short-term resistance and support levels. Therefore, the index cannot reflect the real sentiment of the market. We recommend concentrating of specific stocks and waiting until they have reasonable valuation instead of reviewing just the VNIndex.

"High Intraday Volatility"

Corporate news updates:

DQC: DQC achieved VND678 billion of revenue in the first nine months of this year, while financial income was the main source of income of DQC in many years, decreasing nearly three times from VND98 billion to VND38 billion. The PAT; therefore, decreased by more than a half to VND74 billion.

VGC: 9 months net revenue increased 19% over the same period, reaching VND6,806 billion. After-tax profit reached VND536 billion, up 48% over the same period.

NKG: 9 months of NKG recorded VND9,297 billion revenue, up 44% YoY. Net profit reached VND557 billion, up 22% YoY. In Q3 2017 alone, the company recognized revenue and profit of VND3,810 billion (+ 52% YoY) and VND206 billion (+ 40% YoY) respectively.

BFC: announced Q3 earnings of VND1,581 billion (+6.4% YoY) revenue and VND72.7 billion (-13.4% YoY). The sharp rise in raw material prices (urea and DAP) was the main reason for BFC's decline this quarter. For the first nine months of this year, BFC recorded VND 4,856 billion (+ 6.2%) and VND 280 billion (+ 9.6%) respectively, fulfilling 71% of sales and 82% of plan respectively.

Analyst Pin-board

BMP Result Update – Company Report Release on 26/10/2017

(***Trinh Nguyen*** – *Ext: 1331)*

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

Quarterly result update: LHG and NTC

(***Hoang Nguyen*** – *Ext: 1515)*

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

QNS - Rumor About Q3 2017 Result

(*Vu Tran* – *Ext: 1518)*

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

RONGVIET RESEARCH – 9M17 Results Update

Unit: VND Billion

Ticker	3Q17				9M17				Compared with our estimation
	Net Revenue	%YoY	PAT	%YoY	Net Revenue	%YoY	PAT	%YoY	
BFC	1,556	6%	72	-13%	4,779	6%	280	10%	☹
BMP	882	0%	120	-38%	2,619	6%	348	-36%	😐
CTD	7,641	44%	478	30%	18,185	35%	1,191	24%	😐
DHA	67	41%	16	117%	189	36%	48	59%	☺
DHG	902	-2%	138	-15%	2,710	4%	498	6%	☹
DQC	260	4%	24	-47%	678	-3%	74	-51%	☹
FPT	11,766	19%	744	-56%	31,000	14%	1,507	-14%	😐
GAS	15,085	9%	1,963	99%	47,489	60%	6,073	104%	😐
HPG	12,540	54%	2,139	33%	33,417	43%	5,613	21%	☺
HT1	1,933	-9%	94	-64%	5,982	-1%	318	-50%	😐
HTI	95	12%	15	-1%	267	-16%	62	28%	😐
IMP	251	16%	29	26%	751	17%	89	40%	☹
NKG	3,813	52%	206	40%	9,300	44%	557	23%	😐
NLG	375	-38%	72	39%	1,637	-2%	465	147%	😐
PGS	1,564	13%	31	3%	4,429	15%	85	-71%	😐
CHP	173	49%	67	193%	584	101%	265	971%	☺
NT2	1,137	-25%	34	-79%	4,687	5%	491	-43%	😐
PHR	463	30%	109	68%	1,121	45%	249	87%	☺
PPC	1,472	16%	152	22436%	4,630	3%	745	n/a	☺
SHP	212	1%	98	0%	433	27%	118	n/a	😐
STK	513	67%	18	146%	1,431	47%	67	71%	😐
TCM	902	14%	52	31%	2,449	6%	171	90%	😐
TNG	849	43%	46	56%	1,848	28%	88	26%	☺
VCB	7,288	20%	2,149	31%	14,586	-20%	6,379	26%	😐
VNM	13,297	9%	2,688	5%	38,758	11%	8,545	13%	☺
VSC	352	24%	72	19%	959	22%	190	0%	☹

Technical Analysis Recommendation

Indexes turned down on rising volumes. The correction may last longer and traders should lower the proportion of stock in the portfolio and then cover 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	49.60	**Hold**	21/09/2017	49.40	54.00		47.00			0.40%	Intermediate
MBB	22.50	**Hold**	21/09/2017	22.10	25.45		20.75			1.81%	Intermediate
CHP	27.00	**Hold**	18/09/2017	26.90	29.00		25.00			0.37%	Intermediate
PHR	39.90	**Hold**	21/08/2017	40.20	44.00		38.00			-0.75%	Intermediate
RDP	19.00	**Hold**	16/08/2017	20.80	24.00		19.50	26/10/2017	19.50	-6.25%	Intermediate
ITD	19.20	**Hold**	16/08/2017	19.50	22.00		18.00			-1.54%	Long-term

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
BMP - Facing up to Challenge of Rising Input Price	October 26th, 2017	Neutral – 1 year	89,000
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

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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