ROONG VIET SECURITIES

**OCTOBER**

**25**

**TUESDAY**

**6 PM CALL**

## *Market today:* Market expectation is on the decline

***(Hieu Nguyen** - Ext: 1514)*

VN-Index dropped steeply in the first trading hour and hit today low at 670.6 pts. VN-30 at its worst have only PPC as gainer, compared with 26 decliners. Then, the return of VNM and BVH helped narrow the decline for the index. But overall, today continues to be a negative session. Marker breadth was narrow, and VNSML & VNMID, represents of small and mid-cap stocks, fell relatively deep. If ROS did not reach the ceiling, or just one of 3 blue-chips VNM, GAS, BVH performed a little worse, overall scores could be much lower. At the close, VN-Index fell 0.27% to 676.18 points, while HNX-Index decreased 0.07% to 82.82 points. Regarding foreigners, they net sold VND28 billion on the HSX and net bought VND11 billion on HNX.

*Thanks to the rescue from some blue-chips, VN-Index still moved in the accumulation zone. However, the movement in recent days shows that market expectation has been much less than that at the beginning of this month. The market did not react to earning results as strong as expected, and there is no other support information in the short term.* ***In this context, taking advantage of the up/down of the market to restructure and reduce the cost of the portfolio is recommended.***

***"Market expectation is on the decline"***

## *Analyst Pin-board*

### PPC: 3Q2016 business result update

***(Lam Nguyen** – Ext: 1313)*

*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 | | | | Earnings surprise |
|---|---|---|---|---|---|---|---|---|---|
| **Ticker** | **Net revenue** | **%yoy** | **EAT** | **%yoy** | **Net revenue** | **%yoy** | **EAT** | **%yoy** | |
| **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 |
|---|---|---|---|
| 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% |

## ANALYSTS

**Truc Doan – Head of Research**

\+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

**Lam Nguyen**

\+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

**Thien Bui**

\+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

**Ha My Tran – Deputy Manager**

\+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

**Diem My Tran**

\+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

**Kien Nguyen**

\+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

**Hoang Nguyen**

\+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

**Tai Nguyen – Deputy Manager**

\+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

**Huong Pham**

\+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

**Trinh Nguyen**

\+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

**Hieu Nguyen**

\+ 84 8 6299 2006 | Ext: 1514

Hieu.nd@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 7789
- E info@vdsc.com.vn
- W www.vdsc.com.vn