RONGVIET SECURITIES

OCTOBER

04

WEDNESDAY

6PM CALL

"VNIndex Falls Below 800 Level"

Market today: Liquidity lost in the Rising Session

*(**Thien Bui** – Ext: 1321)*

After a sharp drop yesterday, the index rebounded strongly today like a spring. After the trading went roughly in the morning session, it surged quickly in the afternoon session as large-cap stocks arose. Momentum spread out to many other stocks. On both HSX and HNX, the number of gainers was 1.7 times higher than the number of decliners. The VNIndex closed at the highest level of 805.66 pts, up 7.66 pts. The HNXIndex also closed in the green, up with 0.9 pt.

Although both indexes increased strongly with good market breadth, the liquidity was not very convincing. Compared to the previous session, liquidity was even lower. Investors showed some signs of bottom fishing albeit not very clear. Today, when large-cap stocks simultaneously dragged the market, capital inflow contracted. Over the last two sessions, it is easy to conclude that investors may wait for more slumps to open long positions. The upcoming Q3 earnings results will be a supporting factor particular stocks but not in terms of the whole index, as shown by historical data. If so, the market may adjust below 800 pts but the recovery after that may just head for the old peak rather than a breakthrough.

Figure: Historical Monthly Return of the VNIndex

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	4.87	1.94	1.62	-.63	2.80	5.24	.91	-.10	2.77	.15		
2016	-5.83	2.59	.33	6.62	3.35	2.23	3.16	3.43	1.65	-1.45	-1.59	-.03
2015	5.58	2.86	-6.99	2.04	1.27	4.12	4.72	-9.07	-.37	7.95	-5.63	1.02
2014	10.28	5.38	.87	-2.29	-2.76	2.87	3.10	6.81	-5.95	.34	-5.70	-3.70
2013	15.97	-1.09	3.47	-3.37	9.25	-7.19	2.23	-3.89	4.22	.97	2.08	-.62
2012	10.36	9.19	4.10	7.42	-9.41	-1.59	-1.87	-4.45	-.87	-1.06	-2.73	9.50
2011	5.35	-9.64	-.05	4.11	-12.23	2.65	-6.21	4.69	.68	-1.59	-9.53	-7.65
2010	-2.59	3.10	.47	8.64	-6.44	-.06	-2.61	-7.86	-.12	-.42	-.23	7.32
2009	-3.93	-18.95	14.21	14.59	27.99	8.90	4.12	17.14	6.24	1.07	-14.14	-1.85
2008	-8.94	-21.42	-22.08	1.07	-20.73	-3.55	13.01	19.44	-15.28	-24.01	-9.31	.28

Source: Bloomberg

Analyst Pin-board

Real Estate Update in District 2

(Duong Lai – *Ext: 1522)*

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

Technical Analysis Recommendation

Indexes turned up strongly but the liquidity also dropped down to a very low level. Short-term supports have worked but low volume still causes some anxiety. Traders should prioritize keeping cash in the account rather than disbursing to buy stocks at this time.

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	48.05	**Hold**	21/09/2017	49.40	54.00		47.00			-2.73%	Intermediate
MBB	22.40	**Hold**	21/09/2017	22.10	25.45		20.75			1.36%	Intermediate
CHP	27.20	**Hold**	18/09/2017	26.90	29.00		25.00			1.12%	Intermediate
PHR	40.90	**Hold**	21/08/2017	40.20	44.00		38.00			1.74%	Intermediate
RDP	21.30	**Hold**	16/08/2017	20.80	24.00		19.50			2.40%	Intermediate
ITD	19.85	**Hold**	16/08/2017	19.50	22.00		18.00			1.79%	Long-term
HSG	28.45	**Hold**	16/08/2017	29.15	31.00		28.00			-2.40%	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
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
IMP - Benefiting from Many Supporting Policies	September 18th, 2017	Buy – 1 year	80,000

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	29/09/2017	0.25% - 0.75%	0% - 2.5%	34,076	33,970	0.31%
VF4	29/09/2017	0.25% - 0.75%	0% - 2.5%	15,422	15,403	0.12%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	22/09/2017	0.25% - 0.75%	0% - 2.5%	15,622	15,618	0.03%
ENF	22/09/2017	0% - 3%	0%	17,553	17,450	0.59%
MBVF	21/09/2017	1%	0%-1%	13,460	13,508	-0.36%
MBBF	20/09/2017	0%-0.5%	0%-1%	14,319	14,313	0.04%

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