03

FRIDAY

"Excitement on the Last Day of the Week"

Market today: Excitement on the Last Day of the Week

***(Hieu Nguyen** – Ext: 1514)*

ROS continued to increase, lifting the VNIndex to 843.73 points (+ 1.28%). As market sentiment has improved, many stocks that dropped sharply in the precious session such as HBC, HSG, DHG, and QNS have made a comeback today. On the other hand, HAG and HNG continued to decline sharply, reflecting some skepticism on the potential of the fruit business, which is considered to be the last resort for Hoang Anh Gia Lai to turn around. The market also attributed the decrease to the rumors regarding the ceasing of unofficial margin lending for these two stocks. **We do not have enough information to comment on that cause.** However, we would like to note that HAG and HNG might be qualified for official margin lending in early 2018.

During the time the Index was strongly affected by ROS, foreign investors continued to be net buyers. Today they net bought a total of over VND500B, of which VND376B came from trading activity on Viet Y Steel JSC (VIS). The amount they bought also matched the amount that Thai Hung Trading JSC, the largest shareholder of VIS, registered to sell a few days ago.

It is still too early to conclude whether depressed stocks have hit the bottom and rebounded or just temporarily rallied because of market excitement. However, the fact that the index continues to depend on just one stock implies a great risk that market sentiment may reverse quickly if ROS falls. Therefore, investors should wait for a good price to buy instead of paying a high price in hyped session like today.

Analyst Pin-board

Updates on Margin Lending Figures

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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	
ACB	2,535	37%	547	64%	7,986	51%	1,527	53%	☺
BFC	1,556	6%	72	-13%	4,779	6%	280	10%	☹
BMP	882	0%	120	-38%	2,619	6%	348	-36%	😐
CHP	173	49%	67	193%	584	101%	265	971%	☺
CTD	7,641	44%	478	30%	18,185	35%	1,191	24%	😐
CTG	7,607	5%	1,950	10%	23,938	19%	5,871	13%	😐
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%	😐
HBC	4,203	43%	238	32%	10,960	57%	616	92%	😐
HPG	12,540	54%	2,139	33%	33,417	43%	5,613	21%	☺
HSG	6,937	39%	203	-55%	20,381	46%	891	-32%	☹
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%	☹
LTG	1,800	-9%	84	4%	5,875	6%	280	17%	☹
MBB	3,632	43%	1,195	63%	10,012	47%	3,192	42%	☺
NKG	3,813	52%	206	40%	9,300	44%	557	23%	😐
NLG	375	-38%	72	39%	1,637	-2%	465	147%	😐
NT2	1,137	-25%	34	-79%	4,687	5%	491	-43%	😐
PC1	920	74%	64	17%	2,301	10%	193	-26%	😐
PGS	1,564	13%	31	3%	4,429	15%	85	-71%	😐
PHR	463	30%	109	68%	1,121	45%	249	87%	☺
PPC	1,472	16%	152	22436%	4,630	3%	745	n/a	☺
PVD	1,265	6%	16	-51%	2,713	-40%	-264	-277%	☺
PVS	3,185	-33%	71	16%	10,873	-22%	714	-5%	😐
QNS	2,011	4%	194	-38%	5,935	13%	684	-15%	☹
REE	1,083	16%	398	51%	3,327	41%	1,099	105%	☺
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%	😐
VJC	6.186	-10%	967	31%	22.610	16%	2.762	40%	😐
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

The market quickly recovered strongly when indexes approached their short-term supports. The number of gainers significantly exceeded the number of losers. Traders should take advantage of the recovery to restructure the portfolio.

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	51.00	**Hold**	21/09/2017	49.40	54.00		47.00			3.24%	Intermediate
MBB	22.65	**Hold**	21/09/2017	22.10	25.45		20.75			2.49%	Intermediate
CHP	27.45	**Hold**	18/09/2017	26.90	29.00		25.00			2.04%	Intermediate
PHR	39.10	**Hold**	21/08/2017	40.20	44.00		38.00			-2.74%	Intermediate
ITD	19.10	**Hold**	16/08/2017	19.50	22.00		18.00			-2.05%	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
IDICO - Quality Assets Await to Unlock	October 30th, 2017	Buy – 1 year	33,500
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

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	24/10/2017	0.25% - 0.75%	0% - 2.5%	34,792	35,176	-1.09%
VF4	24/10/2017	0.25% - 0.75%	0% - 2.5%	15,737	15,932	-1.22%
VFA	20/10/2017	0.25% - 0.75%	0% - 2.5%	15,725	15,693	0.20%
VFB	20/10/2017	0% - 3%	0%	17,743	17,775	-0.18%
ENF	19/10/2017	1%	0%-1%	13,726	13,676	0.37%
MBVF	11/10/2017	0%-0.5%	0%-1%	14,377	14,372	0.03%
MBBF	24/10/2017	0.25% - 0.75%	0% - 2.5%	15,737	15,932	-1.22%

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