NOVEMBER

03

THURSDAY

6 PM CALL

Market today: The Resistance Level of 670 Has Been Broken

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

The VN-Index went into freefall right after opening. As usual, the decline triggered bottom-fishing, but it was only able to lift up the index by a few points, but could not reverse the downtrend. The decline extended to the afternoon, and the VN-Index hit a low of 661.86 points. It could have been much worse without ROS, which helped narrow the decline. At the close, the VN-Index (667.63 pts) lost only 0.56%, and the HNX-Index (80.66 pts) lost 0.8%. Market breadth was very negative, with only 126 gainers versus 306 decliners. Foreigners took advantage to buy today, but focused exclusively on VNM and HPG only.

As mentioned in yesterday's 6pm call, although 670 has consistently been acting as a reliable resistance level, the fact that the index could not rebound strongly from this level as it used to cause us to remain concerned. The market movement today has confirmed our concern. Although the market eventually found a way to recover a bit from the steep decline, there seemed to not be many chances for it to advance in the short-term.

Macroeconomic Updates: In the latest meeting this Wednesday, the Fed decided to keep interest rates unchanged, which is no surprise to the market. The market is still expecting a hike in December as the economy continues to gain momentum and inflation picks up.

"The Resistance Level of 670 Has Been Broken"

Analyst Pin-board

Oil & Gas – Construction Companies Cling onto Long-term Prospects (Part 2)

***(Kien Nguyen** – Ext: 1320)*

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

HND (UpCom) – A New Choice for Risk-Averse Investors

***(Lam Nguyen** – Ext: 1320)*

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

RONGVIET RESEARCH – Q3/2016 EARNINGS RESULTS

Unit: million VND

Ticker	Q3/2016 Net revenue	Q3/2016 %yoy	Q3/2016 EAT	Q3/2016 %yoy	9M2016 Net revenue	9M2016 %yoy	9M2016 EAT	9M2016 %yoy	Earnings surprise
CAV	1,481,108	-16%	72,944	65%	4,197,161	-2%	194,802	59%	😐
DGW	1,040,331	-11%	23,770	-8%	2,791,430	-14%	55,970	-35%	😐
MWG	11,126,422	67%	387,553	37%	30,776,000	76%	1,222,000	64%	😐
PLC	1,018,600	-40%	36,300	-59%	3,326,470	-37%	145,330	-47%	☹
PVD	1,189,347	-68%	9,920	-98%	4,539,849	-62%	85,827	-95%	☹
PVS	4,772,021	-30%	124,552	-67%	13,917,549	-28%	816,051	-37%	😐
VNM	12,204,690	16%	2,549,415	20%	34,986,729	18%	7,535,543	28%	☺
HBC	2,937,359	48%	180,268	1578%	7,002,536	99%	319,513	476%	☺
GMD	907,216	-3%	96,145	-7%	2,706,169	2%	284,172	-8%	😐
CTI	254,193	21%	26,829	13%	815,939	48%	81,820	60%	☹
REE	937,664	51%	264,184	25%	2,357,743	19%	535,317	-13%	😐
TDH	334,665	110%	7,437	-57%	743,445	36%	69,594	770%	☺
BCI	29,758	-55%	(33,594)	-120%	130,141	11%	(9,321)	-105%	☹
HUT	787,820	346%	138,884	871%	1,973,987	213%	298,289	674%	☺
VNR	138,888	-19%	62,371	-26%	441,293	-6%	173,272	-11%	☹
PGI	416,970	6%	22,029	18%	1,353,803	7%	86,886	19%	😐
CHP	117,118	-4%	22,990	48%	290,686	-33%	24,757	-83%	☹
PTB	806,529	6%	65,338	10%	2,561,775	22%	171,279	42%	😐
BMP	879,538	15%	194,244	69%	2,478,640	20%	539,649	39%	☺
TCM	790,224	-2%	39,667	13%	2,307,613	8%	89,458	-32%	😐
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
BFC - Solid position in Vietnam's NPK fertilizer industry	October 26th, 2016	Buy – Long term	43,000
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

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	28/10/2016	0.25% - 0.75%	0% - 2.5%	28,559	28,479	0.28%
VF4	28/10/2016	0.25% - 0.75%	0% - 2.5%	12,748	12,713	0.28%
VFA	28/10/2016	0.25% - 0.75%	0% - 1.5%	6,317	6,342	-0.39%
VFB	28/10/2016	0.25% - 0.75%	0% - 2.5%	13,729	13,650	0.58%
ENF	21/10/2016	0% - 3%	0%	14,568	14,684	-0.79%
MBVF	20/10/2016	1%	0%-1%	12,165	12,183	-0.15%
MBBF	19/10/2016	0%-0.5%	0%-1%	13,265	13,282	-0.13%
VF1	28/10/2016	0.25% - 0.75%	0% - 2.5%	28,559	28,479	0.28%
VF4	28/10/2016	0.25% - 0.75%	0% - 2.5%	12,748	12,713	0.28%

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