RONG VIET SECURITIES

OCTOBER

21

FRIDAY

"A decline in large scale"

6 PM CALL

Market today: A decline in large scale

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

The market slipped into red right at the opening, which was not the fault of VN-30 stocks but all the stocks in general. The decline was relatively steep, a result of selling pressure from impatient investors. In a day when many stocks with positive earnings were sold in red (such as NNC, CVT, HT1 or KDC), so were stocks with poor Q3 earnings results (as DPM, LAS, CSM). The most notable case was DHG, who revenue and profit in Q3 experiencing a decrease over the same period. Price of DHG downed by another 5.3% today, after reaching the floor at the end of last week. Overall, price adjustment took place in almost all sectors, from Construction to Building materials, from Oil & Gas to Pharmaceuticals. Consequently, VN-Index lost 0.99% to 678.02 points. HNX-Index fell even more sharply (-1.57%) to 82.88 points. VNX-AllShare, the new index with 488 listed stocks on both exchanges, officially launched today and also fell by 1.16% to 988.37 points. Liquidity on both exchanges was nearly 2,900 billion, equaled to the that of last Friday.

*The index has not yet formed an uptrend or downtrend, but today decline did show that the market did not have sufficient motivation to rally, despite large-cap stocks like VNM, VCB, and BID have all announced their earning results. Earning season will last for another week, and the hope lies in the remaining blue chips such as VIC, CTG, MSN, and MWG. **But for now, VN-Index will probably retest the 675 resistance level tomorrow.***

Analyst Pin-board

FPT – Telecom segment demonstrated strong internal growth

*(**Kien Nguyen** – Ext: 1320)*

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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
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%

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