AUGUST

03

THURSDAY

6PM CALL

Market today: The VN-Index is Heading Towards the New Height While the VN30-Index is still Recovering

***(Thien Bui** – Ext: 1321)*

Investors were excited in the early morning. Negative news relating to Mr. Tram Be did not affect today's market sentiment. Evidently, the VN-Index quickly broke out 790 pts. In the afternoon session, it decreased very closed to the reference level. However, thanks to banking, brokerage and a few large-cap shares, the VN-Index was still able to close in the green at 778.49 pts. The HNX-Index also recovered in late afternoon session. Market liquidity has turned to be stable for the first 3 days of August. Take the HSX as an example, the average trade value in this exchange is above VND4,000 billion, equivalent to the first 6-month average daily trade value.

Foreign investors continued to net buy. In the HSX, they net bought more than VND162 billion so that the total buying value of off-shore investors since beginning of August is now more than VND380 billion. In the HNX, on the other hand, they net sold for 3 days consecutively. Total net selling value is VND29.4 billion.

"The VN-Index Reached New High"

VN-Index regained strongly today. The stable market liquidity is a bright side. Although the VN-Index is heading for the new height, the VN30-Index is still in the recovery phase. The market breadth is not very positive. The gainers do not really outnumber the decliners. Therefore, in short-term, we think the VN-Index could move higher, thanks to the recovery of large-cap stocks. However, investors will not be very "happy" because their shares might not be as strong as the VN-Index.

Analyst Pin-board

Real estate result updates for Q2 2017

(Lai Duc Duong – *Ext: 1522)*

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RONGVIET RESEARCH – 2Q17 Results Update

Unit: VND Billion

Note: *Latest Updates*

Ticker	2Q17				1H17				Compared with our estimation
	Net Revenue	%YoY	PAT	%YoY	Net Revenue	%YoY	PAT	%YoY	
BFC	2,052	1%	111	17%	3,225	6%	168	30%	😐
BMP	979	9%	128	-13%	1,737	9%	228	-34%	☹
CHP	167	108%	59	-935%	412	135%	198	11090%	☺
CTD	6,183	24%	412	16%	10,544	29%	713	20%	😐
DBC	1,073	-33%	-33	-117%	2,549	-11%	-20	-108%	☹
DHC	201	47%	16	-23%	361	31%	29	-25%	😐
DHG	926	6%	186	20%	1,808	7%	359	17%	😐
DPM	2,372	-2%	231	-39%	4,350	-2%	454	-42%	☹
DQC	223	10%	26	-63%	418	-7%	50	-53%	☹
DRC	864	-3%	35	-69%	1,764	8%	105	-47%	☹
FPT	10,718	20%	512	-1%	20,136	16%	925	7%	😐
GMD	1,006	6%	100	-16%	1,866	4%	196	4%	☹
HAX	1,035	21%	-7	-167%	1,814	40%	21	-38%	😐
HPG	10,740	33%	1,535	-24%	21,005	38%	3,469	14%	😐
HSG	7,231	57%	272	-39%	13,444	50%	687	-21%	☹
HVN	19,308	14%	23	-95%	40,142	17%	766	-54%	☹
IMP	276	17%	34	75%	500	17%	60	47%	😐
MBB	3,479	57%	1,108	39%	6,380	50%	1,998	33%	☺
NKG	3,105	43%	194	-19%	5,497	38%	350	14%	☺
NT2	1,781	14%	190	-50%	3,550	20%	456	-34%	☹
PAC	680	15%	56	100%	1,372	21%	77	54%	😐
PC1	816	-11%	69	-31%	1,383	-12%	129	-37%	😐
PGI	572	9%	47	19%	1,084	8%	79	23%	😐
PHR	245	4%	75	135%	658	59%	142	108%	☺
PNJ	2,345	46%	129	7%	5,476	39%	378	54%	😐
PPC	1,682	11%	451	-335%	3,158	-2%	593	-270%	☺
PTB	1,031	9%	84	57%	1,954	10%	141	33%	😐
PVT	1,369	-21%	45	-61%	3,021	-7%	152	-20%	☹
RAL	530	-9%	35	-12%	1,408	1%	83	23%	☹
REE	1,156	33%	337	134%	2,244	58%	668	175%	☺
SHP	145	53%	34	2871%	224	72%	22	n/a	☺
SKG	112	9%	62	-5%	201	6%	106	-11%	😐
STK	470	17%	24	-19%	918	38%	49	52%	😐
SVC	3,573	8%	20	-20%	6,722	11%	40	-6%	😐
TCM	772	-1%	70	154%	1,547	2%	118	137%	☺
TNG	597	20%	28	8%	999	17%	42	6%	☹
VCB	7,299	16%	2,016	27%	14,586	19%	4,222	23%	😐
VFG	578	-5%	36	-24%	1,051	-5%	62	-18%	☹
VJC	11,283	89%	1,413	104%	16,390	44%	1,790	45%	😐
VNM	13,348	7%	2,922	4%	25,398	11%	5,857	18%	😐

Recommendations (By Technical Analysis):

Indexes increased slightly and the liquidity remained quite high and steady. The current trend is up and therefore, traders should hold the portfolio longer. Stock buying should only conduct on corrections.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTD - Diversifying for Future Growth	July 31st, 2017	Accumulate - Long term	251,200
SHP – A Long-term Growth Story	July 20th, 2017	Neutral – Intermediate term	25,400
CHP – Beyond the Expectation	July 20th, 2017	Accumulate - Intermediate term	31,900
NKG – Proving Its Capability	July 19th, 2017	Buy - Intermediate term	39,800
HSG – The most Profitable Business Has Received the Highest Priority	July 19th, 2017	Buy - Intermediate term	40,000

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	28/07/2017	0.25% - 0.75%	0% - 2.5%	32,264	32,336	-0.22%
VF4	28/07/2017	0.25% - 0.75%	0% - 2.5%	14,671	14,692	-0.14%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	28/07/2017	0.25% - 0.75%	0% - 2.5%	15,648	15,165	3.18%
ENF	21/07/2017	0% - 3%	0%	16,918	17,306	-2.24%
MBVF	20/07/2017	1%	0%-1%	13,163	13,307	-1.08%
MBBF	19/07/2017	0%-0.5%	0%-1%	13,907	13,932	-0.18%

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