AUGUST

07

MONDAY

6PM CALL

Market today: The Rally of Fertilizer, Brokerage, and Real Estate Stocks

***(Hieu Nguyen** – Ext: 1517)*

Over the weekend, the Ministry of Industry and Trade finally announced the **temporarily imposition of a counter-vailing duty on imported DAP and MAP fertilizer** to support Vinachem's fertilizer companies. QBS and DDV, the stocks that benefit directly, have surged since the beginning of the session, and spread the effect to other fertilizer stocks. However, our analyst notes that the benefit of this policy for DPM, BFC, and LAS is actually negligible. The details comment can be found in today's AP.

Brokerage and real estate sectors, despite having no supporting information like fertilizer sector, still had a boom session. LDG, DXG, HDG, and DIG all maintained a strong rally until the end of the session, while a number of brokerage stocks (TVS, AGR, APS, ART, and BSI) rose to the ceiling price. This, together with the increase of blue chips like PLX, SAB, GAS, MWG, has lifted the VN-Index to 792.98 points (+0.55%). There seemed to be a rush to buy from many investors, as there was a record number of stocks rallied to their upper limit today (21/159 increased stocks on the HSX, 22/128 increased stocks on the HNX and 23/96 increased stocks on the UPCOM).

Although the market sentiment has returned positive, we think that the closer the VN-Index get to 800, the less room for it to increase further in short term as there is not much support information. Investors can refer to our August strategy report for a suitable action plan.

"The Rally of Fertilizer, Brokerage, and Real Estate Stocks"

Analyst Pin-board

Effect of New Tariff on Imported DAP Fertilizer

(Quang Vo – *Ext: 1517)*

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

Real estate result updates for Q2 2017_Part 2

(Duong Lai – *Ext: 1522)*

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

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 continued going up on rising volumes. 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	03/08/2017	0.25% - 0.75%	0% - 2.5%	32,485	32,599	-0.35%
VF4	03/082017	0.25% - 0.75%	0% - 2.5%	14,786	14,828	-0.28%
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	28/07/2017	0% - 3%	0%	17,127	16,918	1.24%
MBVF	27/07/2017	1%	0%-1%	13,229	13,163	0.50%
MBBF	26/07/2017	0%-0.5%	0%-1%	13,925	13,907	0.13%

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