SEPTEMBER

26

TUESDAY

6PM CALL

Market today: Market Sees Lackluster Movement

(Quang Vo – Ext: 1517)

Since the time it went above 800 points, VNIndex (805.35 points, -0.03%) has yet to make a clear break when the index almost remained flat during the above-mentioned period. Strong selling pressure appeared in the morning session and was quickly supported by inflows in the afternoon session, bringing the index back to the initial level. Overall, with the lackluster movement happening, we believe that long-term investors can take advantage of this situation to accumulate more shares and trade ahead of Q3 results. As for speculators, industries have attractive stories such as oil and gas group, which could be an interesting choice; however, investors should be vigilant.

Oil and gas stocks have been in the spotlight, followed by recent increase in global crude oil prices, which reached the highest level since 2016. However, our Oil&Gas analyst believes that these rallies just reflect the market over-excitement because the oil price increase is not sufficient for an improvement in the upstream business results. For PVD, RongViet Research expects that PVD will incur a loss in 2017 because TAD PVD V is in cold stack and the JackUp rig day rate is still below the break-even. For PVB, net profit in H1 was positive, thanks to the conversion from provision maintenance; but the company has not signed any new contracts.

"Market Sees Lackluster Movement"

We prefer stocks having sustainable growth including HDG (VND35,200, +5.4%). The stock drew investors' attention today after the Ministry of Defense announced to divest all 8 million HDG shares. The transaction is expected to take place from September 27 to 30. We believe that the increase in the stock's free float rate will be the main driver for HDG's outperformance. RongViet Research published an initial report on the stock with the target price of VND39,700 today. Considering the upcoming cash dividend of VND500/share, we expect a total return of 14.2%, basing on today's closing price.

Analyst Pin-board

HDG – Initial coverage report released on 26th September, 2017

(Duong Lai – *Ext: 1522)*

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

A Journey to Tien Giang

(Thien Bui – *Ext: 1321)*

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

Technical Analysis Recommendation

VN-Index kept going down slightly while HNX-Index continued increasing strongly thanks to ACB stock. Trading volumes increased on both exchanges. The number of gainers exceeded the number of losers. Correction maybe coming and traders should take profit partly and then covered at lower prices.

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	49.00	**Buy**	21/09/2017	49.40	54.00		47.00			-0.81%	Intermediate
MBB	22.75	**Buy**	21/09/2017	23.15	26.50		21.80			-1.73%	Intermediate
CHP	27.50	**Hold**	18/09/2017	26.90	29.00		25.00			2.23%	Intermediate
PHR	42.65	**Hold**	21/08/2017	40.20	44.00		38.00			6.09%	Intermediate
RDP	22.00	**Hold**	16/08/2017	20.80	24.00		19.50			5.77%	Intermediate
ITD	20.50	**Hold**	16/08/2017	19.50	22.00		18.00			5.13%	Long-term
HSG	29.00	**Hold**	16/08/2017	29.15	31.00		28.00			-0.51%	Intermediate

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
HDG - Higher Market Position Thanks to Ha Do Centrosa Garden Project	September 26th, 2017	Buy – 1 year	39,700
IMP - Benefiting from Many Supporting Policies	September 18th, 2017	Buy – 1 year	80,000
VNM – Growing constantly	September 15th, 2017	Neutral – 1 year	169,300
LTG - More Choice for Agriculture	September 14th, 2017	Buy – 1 year	65,700
HBC - A Long Way to Sustainable Growth	September 12th, 2017	Monitor – 1 year	n/a

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	21/09/2017	0.25% - 0.75%	0% - 2.5%	33,788	33,683	0.31%
VF4	21/09/2017	0.25% - 0.75%	0% - 2.5%	15,335	15,295	0.26%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	15/09/2017	0.25% - 0.75%	0% - 2.5%	15,618	15,559	0.38%
ENF	15/09/2017	0% - 3%	0%	17,450	17,378	0.41%
MBVF	14/09/2017	1%	0%-1%	13,508	13,518	-0.07%
MBBF	13/09/2017	0%-0.5%	0%-1%	14,313	14,254	0.41%

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