RONGVIET SECURITIES

OCTOBER

26

WEDNESDAY

6 PM CALL

Market today: VNIndex supported by 670 points

*(**Thien Bui** - Ext: 1321)*

The downtrend extends into the consecutive 5th session. The previous day's recovery was expected to create a prerequisite for today reversal, however the movement is not as expected. VN-Index continued to decline in most of the trading period and sometimes dropped to nearly 670 points with decliners double gainers. Bottom-fishing reappeared but the previous day's session helped narrow the downtrend at the end. However, the demand was still poor, whereby, VNIndex decreased by 2.57 points and closed at 673.61 points. Similarly, HNX also closed in the red at 82.26 points. Surprisingly, despite a significant falling, foreign investors returned to net bought after numerous net sold in earlier sessions. Net bought on HSX and HNX were VND 10.5 billion and VND 9.1 billion respectively.

670 pts have been proven a strong support for VNIndex until now. Some investors start to buy around this level. Some arising concerns on oil prices, US election, CNY movements, the adjustment of USD/VND are refraining market from moving higher. Earnings season will be over shortly and market players will head for period that lacks of support information. We don't see any significant positive news to help VNIndex at this moment. With our observations, we think if VNIndex does not close below 670, there will be high chance the index could move sideways between 675 – 690.

"VNIndex supported by 670 points"

Market players have discussed about margin lending pressure recently. We see the margin lending value by the end of Q3/2016 is around VND18,143 billion, equivalent to a big drop 39% compared to VND25,241 billion in Q2/2016 and 1.3% declining compared to VND18,371 billion in Q1/2016. This is one of many reasons explaining why market has been traded in low liquidity. As of the data, we do not think margin debt is a concerning matter at this moment. But still, we do not recommend investors to use leverage as short-term trading strategy at this time will face too much risk but too small return.

Investors could scan for individual stock to accumulate if market moves sideways. RongViet Research would like to introduce to our valued customers a company report on BFC. We recommend investors to BUY this stock for LONG-TERM target. The fair price for the stock would be VND43,000/share.

Analyst Pin-board

SVI - Remains solid in competitive environment

*(**Hieu Nguyen** – Ext: 1514)*

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

BFC – Company report release

*(**Diem My Tran** – Ext: 1311)*

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				9M2016				Earnings surprise
	Net revenue	%yoy	EAT	%yoy	Net revenue	%yoy	EAT	%yoy	
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
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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