JULY

26

TUESDAY

6 PM CALL

"Quiet trading"

Market today: Quiet trading

(Hieu Nguyen - Ext:1514)

Trading activity was quiet as there was no market leader. Like yesterday, liquidity continued to stay at low level; only 131 million shares were traded with a total value of more than VND 2,000 billion. Thanks to HPG, whose price surged at the end of the session after the announcement of its business results in Q2, and VNM, VN-Index decreased only 0.71 points (0.11%) to 648.59 points. HN-Index also fell 0.57% to 83.52 points.

We collect earnings results of companies which have high beta (prices surged significantly in upward phase and have dropped quickly in current correction phase of market). Most of these companies experienced poor revenue and profit in Q2. This shown that margin cash flows at these stocks are very sensitive. Therefore, stock picking is very necessary, even in upward phase.

Table: Business result of some stocks with poor performance this week

Ticker	Price change w-o-w	Revenue (in million VND)		Change	NPAT (in million VND)		Change
		Q2/2016	Q2/2015		Q2/2016	Q2/2015	
TTF	-29.8%		619,442			102,010	
DRH	-28.8%	36,738	68,100	-46%	12,123	3,127	
HTL	-22.2%	316,186	545,762	-42%	12,965	43,525	-70%
TMT	-16.4%		1,169,113			97,985	
HHS	-15.4%	455,702	1,450,425	-69%	27,607	163,909	-83%
HAS	-12.4%	55,621	63,350	-12%	2,372	2,076	14%
ATA	-11.8%		17,617			-43,498	
EVE	-11.6%		216,624			33,206	

Source: RongViet Research

At this stage, we believe that T+ trading could bring high risks. Therefore, for investors choosing to disburse their capital, we recommend choosing businesses with positive business outlook with mid to long-term vision instead of betting on an uncertainty scenario of Q2 results.

Analyst Pin-board

TDH – Nearing a breakthrough

Tai Nguyen – Ext: 1310

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

HAH – 1H2016 earnings performance update

Hoang Nguyen – Ext: 1319

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

HPG- Q2 Result: Remarkable

Trinh Nguyen – Ext: 1331

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

Recommendations:

The market decreased slightly on low volume. The supply-demand seemed balanced in a short-term and therefore, a technical recovery may come soon. Investors should reduce stock/cash ratio to a safe level on recovery sessions and wait for indexes at lower supports.

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
VGC	13.9	**Buy**	26/07/2016	13.9	18.0		13.0			0.00%	Long
KBC	13.9	**Hold**	18/07/2016	16.8	18.0		15.5			0.60%	Intermediate
CTI	16.9	**Hold**	18/07/2016	26.7	29.0		25			0.75%	Intermediate
PDB	26.9	**Hold**	13/05/2016	25.9	28.5		24			-1.54%	Intermediate
BCC	25.5	**Hold**	22/01/2016	13.7	15.0	17.0	12.5			29.20%	Intermediate

Notes:

- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cutloss 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
NCT – Strong air freight outlook is the key	July 20th, 2016	Accumualte – Long term	140,000
BCI - Gold in land	July 07th, 2016	Accumualte – Long term	28,400
PAC - Profit driver from replacement segment	July 04th, 2016	REDUCE – Intermediate	36,600
PNJ - Glittering Gold	July 04th, 2016	Buy – Long term	101,000
Sanest Dien Khanh - Positive growth potential owing to capacity expansion	June 28th, 2016	Buy – Long term	30,000

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	20/07/2016	0.2% - 1%	0.5%-1.5%	28,044	28,230	-0.66%
VF4	20/07/2016	0.2% - 1%	0%-1.5%	12,502	12,598	-0.76%
VFA	15/07/2016	0.2% - 1%	0%-1.5%	6,873	6,903	-0.43%
VFB	15/07/2016	0.3% - 0.6%	0%-1%	13,144	13,103	0.31%
ENF	15/07/2016	0% - 3%	0%	13,979	14,186	-1.46%
MBVF	07/07/2016	1%	0%-1%	11,646	11,569	0.67%
MBBF	13/07/2016	0%-0.5%	0%-1%	12,992	12,988	0.03%
VF1	20/07/2016	0.2% - 1%	0.5%-1.5%	28,044	28,230	-0.66%
VF4	20/07/2016	0.2% - 1%	0%-1.5%	12,502	12,598	-0.76%

ANALYSTS

Truc Doan – Head of Research

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

Ha My Tran – Deputy Manager

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

Tai Nguyen – Deputy Manager

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

Lam Nguyen

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Diem My Tran

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

Huong Pham

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

Tuan Huynh

+ 84 8 6299 2006 | Ext: 1318

Tuan.hm@vdsc.com.vn

Kien Nguyen

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

Trinh Nguyen

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

Thien Bui

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

Hoang Nguyen

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

Nguyễn Đức Hiếu

+ 84 8 6299 2006 | Ext: 1514

Hieu.nd@vdsc.com.vn

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HEAD OFFICE

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6299 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

HA NOI BRANCH

2C Thai Phien St., Hai Ba Trung Dist.,
Ha Noi City

T +84 8 6288 2006
F +84 8 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

NHA TRANG BRANCH

50 Bis Yersin, Nha Trang City

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CAN THO BRANCH

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn