AUGUST

22

TUESDAY

*"A Deep Correction Sent VNIndex Back to 760 Level"*

6PM CALL

## *Market today:* A Deep Correction Sent VNIndex Back to 760 Level

*(**Hieu Nguyen** – Ext: 1514)*

The trading in the VNIndex was quiet in the morning session, but selling pressure gradually increased. Stocks performed poorly in a wide range, as decliners outweighed gainers 2 by 1. Of which, SAB and banking stocks are the biggest distractors, dragging the index down to 761.26 points (-0.98%).

Recently, the Prime Minister has issued Decision No.1232/QD-TTg approving the list of enterprises that the state will make capital withdrawal in the 2017-2020 period. Accordingly, the State will divest in 135 enterprises in 2017, 181 in 2018, 62 in 2019, and 28 in 2020. If successful, the total amount of capital withdrawal, assumed at par value, is nearly VND65 trillion. **The accelerated equitization and divestment will continue to open up investment opportunities in Vietnam market, as well as attract more foreign investors**. The full divestment list can be found here. Please note that the list excludes enterprises under the control of Ministry of Defense, Ministry of Public Security, Ho Chi Minh City People's Committee, and SCIC. In the list, ACV and VEAM are two stocks under our coverage (analysis reports attached in the link). Of which, **our analyst favor ACV, considering the higher service fee the company can charge starting next month.**

*Market in the short term may continue to perform poorly, and investors should remain cautious. However, the deeper the market decline, the more opportunity will appear for long-term investors as many stocks with fundamental unchanged are maneuvering to attractive price range.*

## *Analyst Pin-board*

### HAH – Short-Term Change for Long-Term gain

**(Hoang Nguyen** – *Ext: 1319)*

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

### QNS - Company report release on Aug 21, 2017

**(Vu Tran** – *Ext: 1518)*

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

## Technical Analysis Recommendation

Indexes fell sharply on low volumes. The current trend is still down and therefore, traders should reduce the proportion of stock on recovery sessions.

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **PHR** | 39.50 | **Buy** | 21/08/2017 | 40.20 | 44.00 | | 38.00 | | | -1.74% | Intermediate |
| **RDP** | 20.30 | **Buy** | 16/08/2017 | 20.80 | 24.00 | | 19.50 | | | -2.40% | Intermediate |
| **ITD** | 19.05 | **Buy** | 16/08/2017 | 19.50 | 22.00 | | 18.00 | | | -2.31% | Long-term |
| **HSG** | 28.60 | **Buy** | 16/08/2017 | 29.15 | 31.00 | | 28.00 | | | -1.89% | 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 |
|---|---|---|---|
| PTB - A Bright Prospect For PTB's Wood Processing Business | August 22nd, 2017 | Neutral – n/a | 138,700 |
| QNS - Picture mixed with light and darkness | August 21st, 2017 | Buy – n/a | 87,400 |
| 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 |

*Please find more information at [http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302](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 | 14/08/2017 | 0.25% - 0.75% | 0% - 2.5% | 32,706 | 32,678 | 0.09% |
| VF4 | 14/08/2017 | 0.25% - 0.75% | 0% - 2.5% | 14,852 | 14,841 | 0.07% |
| VFA | 16/03/2017 | 0.25% - 0.75% | 0% - 1.5% | 6,777 | 6,802 | -0.37% |
| VFB | 11/08/2017 | 0.25% - 0.75% | 0% - 2.5% | 15,544 | 15,634 | -0.58% |
| ENF | 11/08/2017 | 0% - 3% | 0% | 17,339 | 17,451 | -0.64% |
| MBVF | 03/08/2017 | 1% | 0%-1% | 13,325 | 13,229 | 0.73% |
| MBBF | 03/08/2017 | 0%-0.5% | 0%-1% | 13,958 | 13,933 | 0.18% |

## ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

**Truc Doan**
*Head of Research*
truc.dtt@vdsc.com.vn
+ 84 28 62992006 (1308)

**Ha My Tran**
*Deputy Manager*
my.tth@vdsc.com.vn
+ 84 28 62992006 (1309)
- Macroeconomics

**Lam Nguyen**
*Senior Strategist*
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
- Banking
- Conglomerates

**Thien Bui**
*Senior Analyst*
thien.bv@vdsc.com.vn
+ 84 28 6299 2006 (1321)
- Market Strategy
- Financial Services
- Personal Goods

**Hoang Nguyen**
*Senior Analyst*
hoang.nh@vdsc.com.vn
+ 84 28 6299 2006 (1319)
- Transportation
- Industrial Real Estates

**Hieu Nguyen**
*Senior Analyst*
hieu.nd@vdsc.com.vn
+ 84 28 6299 2006 (1514)
- Market Strategy
- Pharmaceuticals
- Durable Household Goods

**Duong Lai**
*Senior Analyst*
duong.ld@vdsc.com.vn
+ 84 28 6299 2006 (1522)
- Real Estates
- Building Materials

**Vu Tran**
*Senior Analyst*
vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1518)
- Oil & Gas
- Food & Beverage

**Ha Trinh**
*Analyst*
trinh.nh@vdsc.com.vn
+ 84 28 6299 2006 (1331)
- Steel
- Construction
- Technology

**Quang Vo**
*Analyst*
quang.vv@vdsc.com.vn
+ 84 28 6299 2006 (1517)
- Market Strategy
- Basic Materials
- Personal Goods

**Son Phan**
*Analyst*
son.pnt@vdsc.com.vn
+ 84 28 6299 2006 (1519)
- Utilities
- Natural Rubber

**Thu Le**
*Analyst*
thu.lta@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Automobiles and Parts

**Ha Tran**
*Assistant*
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

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