Market today: Movement Seen in First Week of September Repeats

(Quang Vo – Ext: 1517)

Although the VNIndex (815.87, +0.24%) closed higher today, the gain came from only several large caps. The number of losers dominated that of gainers (142 vs. 125) on the HSX. Even among large caps, only few stocks outperformed, as there were 12 gainers vs. 17 losers in the VN30 index.

Looking at the market movement today, we realized that the VNIndex moved in a similar way recalling its movement in the first week of September, when it increased continuously to the 800 level, also mainly driven by a small number of large caps. After that, transactions in the market gradually turned back to normal conditions.

"Movement Seen in First Week of September Repeats"

Other important news

The HNX announced its top 10 brokers with the largest market shares in Q3 2017, in which the top 5 continues to include SHS, SSI, VND, MBS, and HCM. The race was dramatic as SSI was downgraded to the second, although its market share just decreased slightly from 11.76% to 11.08%. SHS got the number one position as its market share jumped from 7.83% to 14.05%.

PNJ has just released an announcement on its earnings results for the first nine months of 2017, with revenue of VND7,910 billion, up 34% YoY, fulfilling 77% of its FY2010 target. Gross profit came in at VND1,319 billion, up 31% YoY, equal to 79% of the year plan. Profit before tax was VND629 billion, up 42% YoY, reaching 84% of the year plan. Thus, in Q3 alone, PNJ recorded VND2,403 billion, up 20% YoY. Gross profit was estimated at VND428 billion, up 35% YoY. EBT was VND156 billion, up 12% compared to Q3 2016. There is not much detail, but we note that gross margins for PNJ in Q3 improved sharply from 15.9% in Q3 2016 to 17.8%. However, EBT in Q3 was the lowest since the beginning of this year, only 6.5%.

As to the number of stores opened, PNJ has so far opened 250 stores compared with its target of 270 stores for 2017. We believe that PNJ is fully capable of fulfilling the plan. Currently, the company has successfully found enough locations for 288 stores and it further aims to reach 300 stores opened by April 2018.

We will have more comments on business performance of PNJ when Q3 2017 financial statements are released.

Analyst Pin-board

HPG- Many Growth Factors Contribute to the Group's Performance

(Trinh Nguyen – *Ext: 1331)*

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

Technical Analysis Recommendation

VN-Index kept going up while HNX-Index corrected slightly. Trading volumes weakened on both exchanges. Uptrend is developing and traders should hold the stocks longer.

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	51.00	**Hold**	21/09/2017	49.40	54.00		47.00			3.24%	Intermediate
MBB	23.10	**Hold**	21/09/2017	22.10	25.45		20.75			4.52%	Intermediate
CHP	26.90	**Hold**	18/09/2017	26.90	29.00		25.00			0.00%	Intermediate
PHR	41.80	**Hold**	21/08/2017	40.20	44.00		38.00			3.98%	Intermediate
RDP	20.60	**Hold**	16/08/2017	20.80	24.00		19.50			-0.96%	Intermediate
ITD	19.10	**Hold**	16/08/2017	19.50	22.00		18.00			-2.05%	Long-term
HSG	28.35	**Hold**	16/08/2017	29.15	31.00		28.00			-2.74%	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
PVD - Temporarily Go Through the Gloomy Time	October 06th, 2017	Neutral – 1 year	15,100
HAX - Rapid Growth Thanks To Expanding Market Shares	October 02nd, 2017	Neutral – 1 year	42,300
DPM - 2019 – The Turning Point	September 29th, 2017	Neutral – 1 year	22,400
KDF - An Attractive Business Model	September 28th, 2017	Neutral – 1 year	68,000
HDG - Higher Market Position Thanks to Ha Do Centrosa Garden Project	September 26th, 2017	Buy – 1 year	39,700

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	06-10-17	0.25% - 0.75%	0% - 2.5%	34,345	34,507	-0.47%
VF4	06-10-17	0.25% - 0.75%	0% - 2.5%	15,529	15,590	-0.39%
VFA	16-03-17	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	29-09-17	0.25% - 0.75%	0% - 2.5%	15,671	15,622	0.31%
ENF	29-09-17	0% - 3%	0%	17,524	17,553	-0.17%
MBVF	28-09-17	1%	0%-1%	13,527	13,460	0.50%
MBBF	06-10-17	0.25% - 0.75%	0% - 2.5%	15,529	15,590	-0.39%

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