RONGVIET SECURITIES

AUGUST

21

MONDAY

6PM CALL

Market today: SAB and VPB Shake the Market

*(**Thien Bui** – Ext: 1321)*

Two indices closed the day differently. The VNIndex traded in the red for most of time due to some large-cap stocks such as SAB and PLX. Although SAB recovered, it was not enough as there were many banking shares dragging down the market. VPB was the most significant one, negatively affecting the VNIndex as it lost nearly 4% today. On the other hand, the HNXIndex tried to break the yellow to trade in the green. Thanks to ACB and PVI, the index managed to maintain the gain until the end of the day. At the close, the VNIndex lost 0.18 pt while the HNXIndex was up 0.3 pt. Market liquidity saw little changes. Total traded values in HSX and HNX were VND3,347 billion and VND594 billion, respectively.

Foreign investors net sold for the second day in a row. They net sold more than VND50.6 billion in the HSX and VND12.4 billion in the HNX. Shares of HPG were on the top selling list with a total value of more than VND34 billion. In the HNX, they net sold PTI to the value of VND13.8 billion. Net selling of these shares did not relate to ETF activities. VNM ETF still recorded VND20.25 million fund certificates and the FTSE ETF remained at VND9.5 million fund certificates. Both ETFs were traded at discount. On August 25th, both funds will finalize the data to get ready for the Q3 2017 reconstitution.

Except for SAB and other FLC, ROS and HAI that attracted capital inflows, other stocks were not quite active today. As we commented in the daily report dated August 17th, we expect the market continue to rebalance after the shocking drop on August 9th. There is no clear trend so we do not recommend investors to use short-term trading strategies. Instead, we think that long-term investors can gradually accumulate more stocks.

"SAB and VPB Shake the Market"

For corporate news, MWG and TAG finally announced the M&A deal between these two firms. TAG plans to sell 25% of its chartered cap to MWG and list on the Upcom. TAG already sent the proposal to shareholders and the company is looking for the approval. The deal will enable MWG to assess more closely to customers in the northern part, which will boost the market share of MWG in this region. Currently, market players are looking forward to the details, especially the strategy that MWG will implement after merging with TAG because the two companies are following different business models: MWG is using a mini-store with an area of around 300–400 m^2 while TAG is pursuing the "supermarket" model.

VAMC officially foreclosed the Saigon M&C complex Apartment. Sai Gon One Tower JSC is the investor of this project. Total principal and interest payment of this project is VND7,000 billion. So almost a week after the Resolution 42 n the pilot, VAMC is vigorously recovering the real estate to resolve the NPLs. It might take more time to process more projects due to their large values. However, the move of VAMC will have a stronger psychological impact on the borrowers. It will raise the borrowers' responsibility in paying debt.

Analyst Pin-board

PVD – Oil Rigs Operation Updates

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

Technical Analysis Recommendation

Indexes decreased slightly on low volume. 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	40.20	**Buy**	21/08/2017	40.20	44.00		38.00			0.00%	Intermediate
RDP	21.20	**Buy**	16/08/2017	20.80	24.00		19.50			1.92%	Intermediate
ITD	19.55	**Buy**	16/08/2017	19.50	22.00		18.00			0.26%	Long-term
HSG	28.40	**Buy**	16/08/2017	29.15	31.00		28.00			-2.57%	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
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
NKG – Proving Its Capability	July 19th, 2017	Buy - Intermediate term	39,800
HSG – The most Profitable Business Has Received the Highest Priority	July 19th, 2017	Buy - Intermediate term	40,000

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	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%

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