Market today: Large-cap Shares Cannot Resist Selling Forces

*(**Thien Bui** – Ext: 1321)*

Another collapse came in late in the afternoon session. All indices declined with narrow market breadth. Thanks to ROS, the VNIndex lost only 2.09 pts, equivalent to 0.25%. Unlike the VNIndex which was supported by few large-cap shares, the HNXIndex was very negative when it lost nearly 1 pt, equivalent to 0.86% with the number of decliners doubled that of the gainers. Investors were not happy to witness the VNIndex increase from 819 pts to 826 pts during the week. Over the last 5 sessions, SAB, ROS and a few large-cap shares took turns to push the VNIndex forward while most of the shares moved in an opposite way. Many shares lost 1% to 3% this week. Therefore, this is an uneasy week for many investors.

Foreigners had a net buying week. However, the buying value was dominantated by NTP's put-through trades. Excluding this transaction, foreign investors had the third net selling week in a row. This is another signal implying that the market is having trouble.

In summary, it is possible that the VNIndex is trading at peak level. There were 2 sessions this week in which the index fell with high liquidity. It could come back in the green next week but if many shares continue to decline, investors will lose their patience and opt to sell. Then, ROS or SAB or a few large-cap stocks would not be able to do anything to withhold the index from decreasing.

"Large-cap Shares Cannot Resist Selling Forces"

Corporate news updates:

HCM: 9M 2017 revenue soared 48% YoY to record VND870 billion and fulfil 86% of its annual plan. The PAT reached VND368 billion (+61% YoY). Hence, the company exceeded its earnings plan slightly 2% after 9 months. For Q3 2017 alone, HCM booked a revenue of more than VND341 billion (+49% YoY), leading to a PAT of VND169 billion (+66% YoY).

CTD: Q3 2017 revenue was estimated at VND7,600 billion (+43% YoY), giving a PAT of VND477 billion (+33% YoY). Backlog was reported at around VND26,000 billion, which was backed by housing construction which contributes 73% to total revenue.

Analyst Pin-board

Updates on Market cap/GDP of the VNIndex

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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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