RONGVIET SECURITIES

DECEMBER

22

FRIDAY

6PM CALL

Market today: Cautious weekend session

(Son Tran – Ext: 1527)

Today's market turned around increasing; VNindex reached 952.32 points (+0.66%) with VIC and VCB playing major roles while market spread was pretty weak that there were only 124 gainers versus 148 decliners. Therefore, only VN30 rose by 1% while VNMID and VNSML both decreased by 0.44% and 0.26%, respectively. Today's trading value was significantly high, thanks for the contribution of Vinamilk which had 17 million shares equal to VND3,300 billion put-through transaction in the morning. The buyer was most likely F&N Dairy Investment which has just registered to buy 21.7 million VNM shares from 8 December 2017 to 05 January 2018.

There is also noticeable news about 3 IPOs of PVN at BSR (17/01), PV Power (31/01) and PV Oil (25/01) in the beginning of next year. With a bidding price of VND14,600 and 2017 estimated after-tax profit at VND7,400 billion, BSR is currently standing at P/E of 6x which is quite low considering its potential in 2018 when the new factory operates in full capacity and oil price is positively expected. Regarding PV Power, 2017 estimated after-tax profit will be around VND2,584 billion and IPO bidding price at VND14,400 /share. We expect PV Power's P/E to be at 13.5x, relatively high compared to Vietnam's current industry average (about 10x). However, with expected compound growth rate in 2017–2022 after-tax profit at 17% annually, we believe PV Power to be a good investment in the coming IPO. Therefore, the IPOs mentioned above will very likely be the supporting factors to the market it the following weeks.

"Cautious weekend session "

Excluding the 3,300 VNDbillion put-through transaction of VNM, today's volume (VND4,500 billion) was considerably lower than yesterday (VND5,800 billion). However, this week's market has shown a recovery from two declining weeks; VNIndex broke through 950 points and investors can now believe that in the next week sessions, increasing momentum will spread from the blue chips to mid- and small-cap groups. Furthermore, we are looking forward for positive signs from the IPOs of PV Oil, PV Power and BINH SON Refining and Petrochemical Ltd in 2018 January.

Analyst Pin-board

FPT: 11M2017 Updates

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

Technical Analysis Recommendation

VN-Index increased thanks to some large cap stocks while HNX-Index kept going down. In a short-term, the uptrend of the market is under suspicion. Traders should maintain a balance portfolio and wait for more signals.

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	57.10	**Take profit**	21/09/2017	49.40	54.00		47.00	18/12/2017	55.20	11.74%	Intermediate
MBB	25.25	**Take profit**	21/09/2017	22.10	25.45		20.75	21/12/2017	24.95	12.90%	Intermediate
CHP	28.05	**Hold**	18/09/2017	26.90	29.00		25.00			4.28%	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
QNS - Earnings Recovery in 2018	December 05th, 2017	Buy – 1 year	74,200
VGC - New Investments Strengthen Business Prospect	December 05th, 2017	Neutral – 1 year	30,200
FPT - Revamped Business Structure	November 29th, 2017	Neutral – 1 year	62,900
Becamex IDC IPO note	November 27th, 2017	n/a	n/a
PAC - There Are Still Many Difficulties	November 09th, 2017	Neutral – 1 year	41,100

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	14/12/2017	0.25% - 0.75%	0% - 2.5%	38,230	38,387	-0.41%
VF4	14/12/2017	0.25% - 0.75%	0% - 2.5%	17,274	17,308	-0.20%
VFB	08/12/2017	0.25% - 0.75%	0% - 2.5%	15,818	15,793	0.16%
ENF	08/12/2017	0% - 3%	0%	19,107	19,178	-0.37%
MBVF	07/12/2017	1%	0%-1%	14,139	14,060	0.56%
MBBF	06/12/2017	0%-0.5%	0%-1%	14,567	14,507	0.41%

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