09

THURSDAY

"Selling Pressure Mounts in Afternoon Session"

Market today: Selling Pressure Mounts in Afternoon Session

*(**Quang Vo –** Ext: 1517)*

The "VRE effect" continued to support the VnIndex's gain today through VIC, although VRE itself recorded no transaction; the surplus trading volume of VRE averaged at more than 10 million shares/session. VIC kept "flying" with 4.7% gain, contributing 2.43 points to the index. Along with the outperformance of VNM, the VNIndex rose by nearly 2 points, despite the negative market breadth. VIC and VNM remained firmly in the positive territory in the afternoon, but the mounting selling pressure, especially on banking stocks, pulled the index to close to its reference level. The VNIndex ended at 860.4 points (+0.08%).

Given the weaker liquidity on the large caps basket and stronger liquidity on the smaller caps, we think that most of the capital have gradually focused on mid and small caps. Today's price movement also supported the idea as the VN-30 decreased by 0.06%, while both the VNSML and the VNMID closed positively.

Although ROS has lost its supportive position, the VNIndex stayed firmly in the positive territory, thanks to the outperformance of other large caps, which did not include yet the hot stock, VRE. Overall, we think the VNIndex could keep its uptrend, but this gain will mainly reflect the gains seen in several stocks, not in the overall market. Therefore, we hold the view that investors should take advantage of such sessions as today to reduce positions using margin.

Analyst Pin-board

PVT – Profit would return to growth track from 2018

(*Hoang Nguyen –* *Ext: 1319)*

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RONGVIET RESEARCH – 9M17 Results Update

Unit: VND Billion

Ticker	3Q17				9M17				Compared with our estimation
	Net Revenue	%YoY	PAT	%YoY	Net Revenue	%YoY	PAT	%YoY	
ACB	2,535	37%	547	64%	7,986	51%	1,527	53%	☺
BFC	1,556	6%	72	-13%	4,779	6%	280	10%	☹
BMP	882	0%	120	-38%	2,619	6%	348	-36%	😐
CHP	173	49%	67	193%	584	101%	265	971%	☺
CTD	7,641	44%	478	30%	18,185	35%	1,191	24%	😐
CTG	7,607	5%	1,950	10%	23,938	19%	5,871	13%	😐
DHA	67	41%	16	117%	189	36%	48	59%	☺
DHG	902	-2%	138	-15%	2,710	4%	498	6%	☹
DQC	260	4%	24	-47%	678	-3%	74	-51%	☹
FPT	11,766	19%	744	-56%	31,000	14%	1,507	-14%	😐
GAS	15,085	9%	1,963	99%	47,489	60%	6,073	104%	😐
HBC	4,203	43%	238	32%	10,960	57%	616	92%	😐
HPG	12,540	54%	2,139	33%	33,417	43%	5,613	21%	☺
HSG	6,937	39%	203	-55%	20,381	46%	891	-32%	☹
HT1	1,933	-9%	94	-64%	5,982	-1%	318	-50%	😐
HTI	95	12%	15	-1%	267	-16%	62	28%	😐
IMP	251	16%	29	26%	751	17%	89	40%	☹
LTG	1,800	-9%	84	4%	5,875	6%	280	17%	☹
MBB	3,632	43%	1,195	63%	10,012	47%	3,192	42%	☺
NKG	3,813	52%	206	40%	9,300	44%	557	23%	😐
NLG	375	-38%	72	39%	1,637	-2%	465	147%	😐
NT2	1,137	-25%	34	-79%	4,687	5%	491	-43%	😐
PC1	920	74%	64	17%	2,301	10%	193	-26%	😐
PGS	1,564	13%	31	3%	4,429	15%	85	-71%	😐
PHR	463	30%	109	68%	1,121	45%	249	87%	☺
PPC	1,472	16%	152	22436%	4,630	3%	745	n/a	☺
PVD	1,265	6%	16	-51%	2,713	-40%	-264	-277%	☺
PVS	3,185	-33%	71	16%	10,873	-22%	714	-5%	😐
QNS	2,011	4%	194	-38%	5,935	13%	684	-15%	☹
REE	1,083	16%	398	51%	3,327	41%	1,099	105%	☺
SHP	212	1%	98	0%	433	27%	118	n/a	😐
STK	513	67%	18	146%	1,431	47%	67	71%	😐
TCM	902	14%	52	31%	2,449	6%	171	90%	😐
TNG	849	43%	46	56%	1,848	28%	88	26%	☺
VCB	7,288	20%	2,149	31%	14,586	-20%	6,379	26%	😐
VJC	6.186	-10%	967	31%	22.610	16%	2.762	40%	😐
VNM	13,297	9%	2,688	5%	38,758	11%	8,545	13%	☺
VSC	352	24%	72	19%	959	22%	190	0%	☹

Technical Analysis Recommendation

Indexes increased slightly on low volumes. The buying forces and selling forces were quite balanced. Traders should hold the portfolio 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	52.60	**Hold**	21/09/2017	49.40	54.00		47.00			6.48%	Intermediate
MBB	23.50	**Hold**	21/09/2017	22.10	25.45		20.75			6.33%	Intermediate
CHP	28.50	**Hold**	18/09/2017	26.90	29.00		25.00			5.95%	Intermediate
PHR	39.05	**Hold**	21/08/2017	40.20	44.00		38.00			-2.86%	Intermediate
ITD	19.20	**Hold**	16/08/2017	19.50	22.00		18.00			-1.54%	Long-term

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
PHR – Conservative Optimism	November 07th, 2017	Buy – 1 year	46,000
PME - Pioneering in Promoting Technology of Domestic Manufacturers	November 06th, 2017	Buy – 1 year	124,000
IDICO - Quality Assets Await to Unlock	October 30th, 2017	Buy – 1 year	33,500
BMP - Facing up to Challenge of Rising Input Price	October 26th, 2017	Neutral – 1 year	89,000
PVD - Temporarily Go Through the Gloomy Time	October 06th, 2017	Neutral – 1 year	15,100

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	02/11/2017	0.25% - 0.75%	0% - 2.5%	35,040	35,069	-0.08%
VF4	02/11/2017	0.25% - 0.75%	0% - 2.5%	15,697	15,744	-0.30%
VFA	27/10/2017	0.25% - 0.75%	0% - 2.5%	15,747	15,725	0.14%
VFB	27/10/2017	0% - 3%	0%	17,519	17,743	-1.26%
ENF	26/10/2017	1%	0%-1%	13,769	13,726	0.31%
MBVF	25/10/2017	0%-0.5%	0%-1%	14,422	14,399	0.16%
MBBF	02/11/2017	0.25% - 0.75%	0% - 2.5%	35,040	35,069	-0.08%

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