AUGUST

10

THURSDAY

6PM CALL

Market today: The VNIndex Volatiled

*(**Thien Bui** – Ext: 1321)*

After such a significant drop, investors' sentiment has not recovered yet. The VNIndex moved like "rollercoaster" for the whole day. The VNIndex dipped below 770 pts twice but quickly bounced back. Some VN30 stocks became more stable than yesterday. SAB, VNM, MSN, FPT etc. were the contributors that prevent the VNIndex from falling further. On the other hand, the banking shares were negative contributors to the VNIndex. The VNIndex closed lower than yesterday 0.23 pt. The HNXIndex also closed down 0.1 pt. Midcap and smallcap stocks underperformed today.

The first trading day of derivative market happened today. A total of 487 future contracts traded via order-matching method, equivalent to VND36.5 billion. Short-term contracts were the most attractive as 367/487 contracts will expire on 17/08. Short-term contracts VN30F1708 and VN30F1709 closed in the red while longer-term contracts VN30F1712 and VN30F1803 closed in the green. This phenomenon implies that investors do not expect the VN30 to gain in short-term but they look for brighter prospect of this index in the next year.

"The VNIndex Volatiled"

Prior to this first derivative trading date, investors found shares of brokerage firms quite attractive. However, most of those shares did not perform well today. There are 2 main reasons. Firstly, the market in general is quite bearish. Secondly, the trading volume in derivative market is not as high as investors expected, so they might think the derivative market will not benefit brokerage firms much.

In conclusion, after yesterday's big drop, the market still needs more time to re-balance. The future contracts did reflect the expectation of investors in this case.

Analyst Pin-board

Updated HVN-VJC performance in H1 2017

(Hieu Nguyen – *Ext: 1514)*

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Please see penultimate page for additional important disclosures. **Bloomberg: VDSC <GO>**
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RONGVIET RESEARCH – 2Q17 Results Update

Unit: VND Billion

Ticker	2Q17				1H17				Compared with our estimation
	Net Revenue	%YoY	PAT	%YoY	Net Revenue	%YoY	PAT	%YoY	
BFC	2,052	1%	111	17%	3,225	6%	168	30%	😐
BMP	979	9%	128	-13%	1,737	9%	228	-34%	☹
CHP	167	108%	59	-935%	412	135%	198	11090%	☺
CTD	6,183	24%	412	16%	10,544	29%	713	20%	😐
DBC	1,073	-33%	-33	-117%	2,549	-11%	-20	-108%	☹
DHC	201	47%	16	-23%	361	31%	29	-25%	😐
DHG	926	6%	186	20%	1,808	7%	359	17%	😐
DPM	2,372	-2%	231	-39%	4,350	-2%	454	-42%	☹
DQC	223	10%	26	-63%	418	-7%	50	-53%	☹
DRC	864	-3%	35	-69%	1,764	8%	105	-47%	☹
FPT	10,718	20%	512	-1%	20,136	16%	925	7%	😐
GMD	1,006	6%	100	-16%	1,866	4%	196	4%	☹
HAX	1,035	21%	-7	-167%	1,814	40%	21	-38%	😐
HPG	10,740	33%	1,535	-24%	21,005	38%	3,469	14%	😐
HSG	7,231	57%	272	-39%	13,444	50%	687	-21%	☹
HVN	19,308	14%	23	-95%	40,142	17%	766	-54%	☹
IMP	276	17%	34	75%	500	17%	60	47%	😐
MBB	3,479	57%	1,108	39%	6,380	50%	1,998	33%	☺
NKG	3,105	43%	194	-19%	5,497	38%	350	14%	☺
NT2	1,781	14%	190	-50%	3,550	20%	456	-34%	☹
PAC	680	15%	56	100%	1,372	21%	77	54%	😐
PC1	816	-11%	69	-31%	1,383	-12%	129	-37%	😐
PGI	572	9%	47	19%	1,084	8%	79	23%	😐
PHR	245	4%	75	135%	658	59%	142	108%	☺
PNJ	2,345	46%	129	7%	5,476	39%	378	54%	😐
PPC	1,682	11%	451	-335%	3,158	-2%	593	-270%	☺
PTB	1,031	9%	84	57%	1,954	10%	141	33%	😐
PVT	1,369	-21%	45	-61%	3,021	-7%	152	-20%	☹
RAL	530	-9%	35	-12%	1,408	1%	83	23%	☹
REE	1,156	33%	337	134%	2,244	58%	668	175%	☺
SHP	145	53%	34	2871%	224	72%	22	n/a	☺
SKG	112	9%	62	-5%	201	6%	106	-11%	😐
STK	470	17%	24	-19%	918	38%	49	52%	😐
SVC	3,573	8%	20	-20%	6,722	11%	40	-6%	😐
TCM	772	-1%	70	154%	1,547	2%	118	137%	☺
TNG	597	20%	28	8%	999	17%	42	6%	☹
VCB	7,299	16%	2,016	27%	14,586	19%	4,222	23%	😐
VFG	578	-5%	36	-24%	1,051	-5%	62	-18%	☹
VJC	11,283	89%	1,413	104%	16,390	44%	1,790	45%	😐
VNM	13,348	7%	2,922	4%	25,398	11%	5,857	18%	😐

Recommended by Technical Analysis

Indexes reduced slightly on low volumes after previous sharp decline. In a short-term, the market is still in a downtrend. Traders should wait for reversal signals.

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	03/08/2017	0.25% - 0.75%	0% - 2.5%	32,485	32,599	-0.35%
VF4	03/082017	0.25% - 0.75%	0% - 2.5%	14,786	14,828	-0.28%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	28/07/2017	0.25% - 0.75%	0% - 2.5%	15,648	15,165	3.18%
ENF	28/07/2017	0% - 3%	0%	17,127	16,918	1.24%
MBVF	27/07/2017	1%	0%-1%	13,229	13,163	0.50%
MBBF	26/07/2017	0%-0.5%	0%-1%	13,925	13,907	0.13%

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