SEPTEMBER

28

THURSDAY

6PM CALL

"Beer Stocks Shake the Market"

Market today: Beer Stocks Shake the Market

(Quang Vo – Ext: 1517)

Information of divestment from SAB and BHN shook the market . Yesterday, the Department of Corporate Finance proposed to transfer the Ministry of Industry and Trade's (MoIT) capital investment in the two beer companies to SCIC, aiming to step up the divestment progress in case the MoIT fails to finish a prospectus of divestment from SAB or BHN by September 30. Relative to the news, BHN price jumped to the ceiling, while SAB price also rose by 4.4%. That said, we are skeptical about the success of the divestment progress, considering that prices are the main obstacle, as many investors believe that the divestment prices are quite high.

Not only SAB and BHN, but also many other stocks enjoyed inflows due to the news. The market breadth had been positive in most of today's session. Sometimes, the number of gainers would rise to 1.5 times that of losers. However, the spillover faded quickly. Except for SAB and BHN, many gainers became losers just in the last minute, leaving the performance of the VNIndex (804.42, +0.13%) and the VN30 (790.75, +0.31%) becoming worse.

On the UPCoM, KDF has drawn investors' attention on its first transaction day due to its attractive business model. Being the market leader in manufacturing and distributing ice creams, along with its advantages of modern technology and large-scale distribution system, KDF has a bright growth prospect in the ice cream industry. However, given our VND68,000 fair value, we believe the stock price of VND60,000 is currently not cheap. Investors who are interested in the stock can find more details here.

Analyst Pin-board

ACV – Comments on the audited H1 2017 financial report

(Hoang Nguyen – *Ext: 1319)*

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

Technical Analysis Recommendation

VN-Index went up while HNX-Index reduced slightly. In general, the market is now in a correction and traders should take profit partly and then covered at lower prices.

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	48.95	**Hold**	21/09/2017	49.40	54.00		47.00			-0.91%	Intermediate
MBB	22.55	**Hold**	21/09/2017	23.15	26.50		21.80			-2.59%	Intermediate
CHP	27.35	**Hold**	18/09/2017	26.90	29.00		25.00			1.67%	Intermediate
PHR	41.00	**Hold**	21/08/2017	40.20	44.00		38.00			1.99%	Intermediate
RDP	21.70	**Hold**	16/08/2017	20.80	24.00		19.50			4.33%	Intermediate
ITD	20.05	**Hold**	16/08/2017	19.50	22.00		18.00			2.82%	Long-term
HSG	28.50	**Hold**	16/08/2017	29.15	31.00		28.00			-2.23%	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
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
IMP - Benefiting from Many Supporting Policies	September 18th, 2017	Buy – 1 year	80,000
VNM – Growing constantly	September 15th, 2017	Neutral – 1 year	169,300
LTG - More Choice for Agriculture	September 14th, 2017	Buy – 1 year	65,700

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	21/09/2017	0.25% - 0.75%	0% - 2.5%	33,788	33,683	0.31%
VF4	21/09/2017	0.25% - 0.75%	0% - 2.5%	15,335	15,295	0.26%
VFA	16/03/2017	0.25% - 0.75%	0% - 1.5%	6,777	6,802	-0.37%
VFB	15/09/2017	0.25% - 0.75%	0% - 2.5%	15,618	15,559	0.38%
ENF	15/09/2017	0% - 3%	0%	17,450	17,378	0.41%
MBVF	14/09/2017	1%	0%-1%	13,508	13,518	-0.07%
MBBF	13/09/2017	0%-0.5%	0%-1%	14,313	14,254	0.41%

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