

NOVEMBER

01

TUESDAY

***"Rebounding
from the
Bottom"***

6 PM CALL

Market today: Rebounding from the Bottom

(Hieu Nguyen - Ext: 1514)

In the morning, the market began preparing for another decline session, as the VN-Index fell quite steep due to the decrease of GAS, VCB and especially, ROS. However, bottom-fishing activities for ROS gradually pushed up its price, along with the score of the VN-Index. After recovering from today's low (672.33 points), the index moved sideways for the rest of the day and closed at 676.6 pts, 0.12% higher than yesterday. Similarly, the HNX-Index slightly increased by 0.08% to 82.32 pts. Today's session was relatively quiet (measured by liquidity of only VND2,200 billion on 2 exchanges), which was also reflected in foreign trading activity. Their trading value on the HSX and HNX was only VND330 bn and VND17 bn, respectively, equivalent to 9% of the HSX and 2.8% of HNX, the lowest in many weeks.

*The first sessions of this week have continued to confirm 2 recently familiar things. Firstly, the market did not seem strong enough and lacked the ability in the short term to go up: even when it did, the rally ended very quickly. Secondly, 670 proved to be a strong support level as the stock demand rose every time the index approached this level. **As a consequence, the VN-Index continued to fluctuate in the accumulation zone, and this will probably continue in the coming sessions.***

Regarding macroeconomic news, PMI decreased from 52.9 in September to 51.7 in October. Despite the small decline, the index managed to stay above the 50-threshold for 11th consecutive months, suggesting that the output of the Vietnamese manufacturing sector was still growing. Notably, stocks of purchases reached its peak in the survey history, a sign of companies stocking up material for production in the near future. Meanwhile, stocks of finished goods also rose, which is expected to be a preparation for the rise in demand orders in the final months of the year. Overall, the persistence of the manufacturing sector will continue to be an engine for economic growth in the last quarter.

Although market continues to move sideways, investment opportunity still may come from individual stocks. RongViet Research would like to introduce to our valued customers a company report on NKG. We recommend investors to BUY this stock for MID-TERM target. The fair price for the stock would be VND45,700/share (+26.2%)

Analyst Pin-board

NKG – Company report introduction

(Thien Bui – Ext: 1321)

If you are interested in this content, please click [here](#) to view more detail.

Comment on VNR 9M2016 business results

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RONGVIET RESEARCH – Q3/2016 EARNINGS RESULTS

Unit: million VND

: latest updates

Ticker	Q3/2016				9M2016				Earnings surprise
	Net revenue	%yoy	EAT	%yoy	Net revenue	%yoy	EAT	%yoy	
CAV	1,481,108	-16%	72,944	65%	4,197,161	-2%	194,802	59%	☹️
DGW	1,040,331	-11%	23,770	-8%	2,791,430	-14%	55,970	-35%	☹️
MWG	11,126,422	67%	387,553	37%	30,776,000	76%	1,222,000	64%	☹️
PLC	1,018,600	-40%	36,300	-59%	3,326,470	-37%	145,330	-47%	☹️
PVD	1,189,347	-68%	9,920	-98%	4,539,849	-62%	85,827	-95%	☹️
PVS	4,772,021	-30%	124,552	-67%	13,917,549	-28%	816,051	-37%	☹️
VNM	12,204,690	16%	2,549,415	20%	34,986,729	18%	7,535,543	28%	😊
HBC	2,937,359	48%	180,268	1578%	7,002,536	99%	319,513	476%	😊
GMD	907,216	-3%	96,145	-7%	2,706,169	2%	284,172	-8%	☹️
CTI	254,193	21%	26,829	13%	815,939	48%	81,820	60%	☹️
REE	937,664	51%	264,184	25%	2,357,743	19%	535,317	-13%	☹️
TDH	334,665	110%	7,437	-57%	743,445	36%	69,594	770%	😊
BCI	29,758	-55%	(33,594)	-120%	130,141	11%	(9,321)	-105%	☹️
HUT	787,820	346%	138,884	871%	1,973,987	213%	298,289	674%	😊
VNR	138,888	-19%	62,371	-26%	441,293	-6%	173,272	-11%	☹️
PGI	416,970	6%	22,029	18%	1,353,803	7%	86,886	19%	☹️
CHP	117,118	-4%	22,990	48%	290,686	-33%	24,757	-83%	☹️
PTB	806,529	6%	65,338	10%	2,561,775	22%	171,279	42%	☹️
BMP	879,538	15%	194,244	69%	2,478,640	20%	539,649	39%	😊
TCM	790,224	-2%	39,667	13%	2,307,613	8%	89,458	-32%	☹️
C32	132,350	0%	25,742	24%	366,168	-1%	75,032	22%	☹️
CNG	227,701	-3%	26,104	-15%	666,167	-4%	84,914	-4%	☹️
CSM	787,464	-6%	56,369	-47%	2,278,842	-18%	180,127	-15%	☹️
CTD	5,316,662	39%	365,987	74%	13,461,691	64%	961,440	132%	☹️
CVT	292,674	56%	29,367	71%	724,642	50%	88,352	99%	☹️
DHG	916,797	-7%	163,417	0%	2,607,933	6%	470,579	11%	☹️
DNP	388,015	46%	14,946	38%	1,079,784	65%	65,309	84%	☹️
DPM	1,558,398	-20%	203,463	-50%	6,246,950	-16%	989,463	-16%	☹️

DRC	794,866	1%	83,218	-2%	2,428,455	-1%	281,795	-2%	😞
GAS	13,787,161	-12%	2,317,373	-58%	43,592,454	-7%	4,008,745	-46%	😞
HAH	136,990	8%	24,316	-43%	367,277	-2%	96,536	-15%	😞
HPG	8,142,079	19%	1,606,208	55%	23,332,716	15%	4,656,408	59%	😞
HT1	2,113,937	11%	257,988	87%	6,041,934	8%	629,036	18%	😊
IMP	215,229	17%	23,065	31%	644,335	2%	63,684	-10%	😞
KSB	236,771	28%	63,986	80%	641,437	17%	153,861	59%	😊
LAS	652,555	6%	26,898	-9%	2,183,000	-20%	88,000	-57%	😞
NCT	162,838	-14%	62,809	-15%	511,829	-15%	205,213	-19%	😞
NKG	2,505,000	76%	147,222	294%	6,478,169	65%	453,887	342%	😞
NNC	148,226	11%	44,778	18%	414,047	18%	135,46	54%	😞
NT2	1,509,985	18%	164,778	139%	4,461,172	-11%	860,177	24%	😊
PAC	552,165	14%	31,903	15%	1,576,655	7%	81,950	24%	😊
PGD	1,212,984	1%	18,767	0%	3,240,696	-14%	214,056	12%	😞
PGS	1,389,827	44%	29,712	19%	3,441,946	17%	321,913	201%	😊
PNJ	1,982,118	10%	111,249	149%	5,920,324	5%	355,782	132%	😞
PPC	1,266,336	-29%	673	-99%	4,488,916	-26%	(348,016)	-178%	😊
PVB	1,435	-99%	(37,780)	84%	4,097	-99%	(53,250)	-145%	😞
SHF	210,714	-10%	97,887	-20%	341,315	-18%	44,721	-61%	😊
SKG	98,056	21%	58,592	22%	288,463	22%	177,494	29%	😞
TCL	209,986	0%	22,568	-15%	585,558	5%	65,826	0%	😞
VCB	4,488,492	-3%	1,641,511	3%	13,645,924	24%	3,635,048	39%	😊
VFG	614,079	12%	37,015	-7%	1,742,656	10%	114,640	5%	😞
VNS	1,183,977	6%	91,870	-6%	3,441,335	7%	241,105	6%	😞
VTO	297,004	-15%	21,846	555%	896,026	-10%	72,809	143%	😞

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
BFC - Solid position in Vietnam's NPK fertilizer industry	October 26 th , 2016	Buy – Long term	43,000
NNC - Stone industry: Firm base for intermediate	October 05 th , 2016	Neutral – Long term	94,400
REE – Buying opportunities open as earnings bottom out	September 29 th , 2016	Accumulate – Long term	27,000
CHP – Back to normal routine	September 29 th , 2016	Accumulate – Intermediate term	23,400
VFG – Stable operation prevails over peers	September 26 th , 2016	Accumulate – Long term	112,000

Please find more information at <http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302>

FUND CERTIFICATION 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	28/10/2016	0.25% - 0.75%	0% - 2.5%	28,559	28,479	0.28%
VF4	28/10/2016	0.25% - 0.75%	0% - 2.5%	12,748	12,713	0.28%
VFA	28/10/2016	0.25% - 0.75%	0% - 1.5%	6,317	6,342	-0.39%
VFB	28/10/2016	0.25% - 0.75%	0% - 2.5%	13,729	13,650	0.58%
ENF	21/10/2016	0% - 3%	0%	14,568	14,684	-0.79%
MBVF	20/10/2016	1%	0%-1%	12,165	12,183	-0.15%
MBBF	19/10/2016	0%-0.5%	0%-1%	13,265	13,282	-0.13%
VF1	28/10/2016	0.25% - 0.75%	0% - 2.5%	28,559	28,479	0.28%
VF4	28/10/2016	0.25% - 0.75%	0% - 2.5%	12,748	12,713	0.28%

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