## *Market today: Another recovery session*

*(**Hieu Nguyen** - Ext: 1514)*

VNIndex rallied for the second day to close above 680 pts. Most of shares went higher since beginning of the day. There were 22 gainers over only 2 decliners. Besides VNM, GAS, MSN, CTG and BID, ROS continued to contribute to today gains. The stock was listed in September and it only take 2 months for ROS to reach such a large market cap of VND36,000 billion to become one of listed firms that have largest market cap. Given recent unbelievable upturns, which used to reach 12 streaks, management members of ROS has yet disclosed any written explanation. **At today close, ROS is traded at P/E trailing of 300x.**

The IPO of Habeco (BHN-Upcom) had drawn a lot of attraction as expected. Limit order of over 2 million shares was placed at ceiling price (40% higher than the reference price on IPO day), while BHN's free float is only around 2.7 million shares. As the stock was over demanded, . This situation is likely to continue in the upcoming days. BHN's IPO also has a positively effect on the performance of other beverage stocks in recent session (HAT, WSB and SMB)

*Despite being aggressively tested during the week, the index eventually managed to remain within the accumulation range. However, Q3 result could not transition into upward force, which implies that the market seems to have reflected investors' expectation.* ***While the indices' trend stays indecisive between two opposite directions at the accumulation range, investors are recommended to stand by and observe.***

*"Another recovery session"*

Regarding macroeconomics, GSO has announced October CPI, which went up 0.83% compared to last month and 4.09% higher than the same time last year. In particular, two strongest increasing groups are medication and medical services (+10.07%) and energy (+4.14% due to gasoline's strong growth). Government's target inflation for 2016 is 5%.

## *Analyst Pin-board*

### Real estate Q3 earnings at a glance

*(**Tai Nguyen** – Ext: 1310)*

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

**HABECO and SABECO: Potential for improvement in business performance**

*(**Diem My Tran** – Ext: 1311)*

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## RONGVIET RESEARCH – Q3/2016 EARNINGS RESULTS

*Unit: million VND*

| Ticker | Q3/2016 Net revenue | Q3/2016 %yoy | Q3/2016 EAT | Q3/2016 %yoy | 9M2016 Net revenue | 9M2016 %yoy | 9M2016 EAT | 9M2016 %yoy | Earnings surprise |
|---|---|---|---|---|---|---|---|---|---|
| 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% | ☹ |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **SHP** | 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 |
|---|---|---|---|
| NNC - Stone industry: Firm base for intermediate | October 05th, 2016 | Neutral – Long term | 94,400 |
| REE – Buying opportunities open as earnings bottom out | September 29th, 2016 | Accumulate – Long term | 27,000 |
| CHP – Back to normal routine | September 29th, 2016 | Accumulate – Intermediate term | 23,400 |
| VFG – Stable operation prevails over peers | September 26th, 2016 | Accumulate – Long term | 112,000 |
| PPC – Unfavourable 2016 | September 19th, 2016 | Buy | 19,400 |

*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 | 12/10/2016 | 0.2% - 1% | 0.5%-1.5% | 28,910 | 28,704 | 0.72% |
| VF4 | 12/10/2016 | 0.2% - 1% | 0%-1.5% | 12,941 | 12,834 | 0.83% |
| VFA | 07/10/2016 | 0.2% - 1% | 0%-1.5% | 6,404 | 6,443 | -0.61% |
| VFB | 07/10/2016 | 0.3% - 0.6% | 0%-1% | 13,550 | 13,616 | -0.48% |
| ENF | 07/10/2016 | 0% - 3% | 0% | 14,759 | 14,631 | 0.87% |
| MBVF | 06/10/2016 | 1% | 0%-1% | 12,307 | 12,127 | 1.48% |
| MBBF | 05/10/2016 | 0%-0.5% | 0%-1% | 13,262 | 13,236 | 0.20% |
| VF1 | 12/10/2016 | 0.2% - 1% | 0.5%-1.5% | 28,910 | 28,704 | 0.72% |
| VF4 | 12/10/2016 | 0.2% - 1% | 0%-1.5% | 12,941 | 12,834 | 0.83% |

# ANALYSTS

**Truc Doan – Head of Research**

+ 84 8 6299 2006 | Ext: 1308

truc.dtt@vdsc.com.vn

**Lam Nguyen**

+ 84 8 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

**Thien Bui**

+ 84 8 6299 2006 | Ext: 1321

Thien.bv@vdsc.com.vn

**Ha My Tran – Deputy Manager**

+ 84 8 6299 2006 | Ext: 1309

my.tth@vdsc.com.vn

**Diem My Tran**

+ 84 8 6299 2006 | Ext: 1311

my.ttd@vdsc.com.vn

**Kien Nguyen**

+ 84 8 6299 2006 | Ext: 1320

Kien.nt@vdsc.com.vn

**Hoang Nguyen**

+ 84 8 6299 2006 | Ext: 1319

Hoang.nh@vdsc.com.vn

**Tai Nguyen – Deputy Manager**

+ 84 8 6299 2006 | Ext: 1310

tai.ntp@vdsc.com.vn

**Huong Pham**

+ 84 8 6299 2006 | Ext: 1314

huong.pt@vdsc.com.vn

**Trinh Nguyen**

+ 84 8 6299 2006 | Ext: 1331

Trinh.nh@vdsc.com.vn

**Hieu Nguyen**

+ 84 8 6299 2006 | Ext: 1514

Hieu.nd@vdsc.com.vn

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**HEAD OFFICE**

141 Nguyen Du St., Dist. 1, HCMC

T +84 8 6299 2006
F +84 8 6299 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

**HA NOI BRANCH**

2C Thai Phien St., Hai Ba Trung Dist.,
Ha Noi City

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

**NHA TRANG BRANCH**

50 Bis Yersin, Nha Trang City

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

**CAN THO BRANCH**

95-97-99 Vo Van Tan St., Ninh Kieu Dist.,
Can Tho City

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn