JULY

# 04

TUESDAY

6PM CALL

## *Market today:* Large-cap Stocks Pulled Down the VNIndex

***(Thien Bui** – Ext: 1321)*

Market indices traded in the red. The VNIndex closed lower 3.34 pts while the HNXIndex managed to close higher 0.15 pt. Large cap stocks significantly affected the movement of the VNIndex. PLX, BID, GAS, CTG, VIC, VCB, VNM contributed 2.3 pts to today's drop. Liquidity decreased in term of trade values but increased in term of trade volumes. Small-cap stocks attracted capital inflows the most. For 3 days, trade value increased 6.4% within these shares. In addition, large-cap shares may affect the performance of the index but investors did not show any signs of getting panic.

Selling forces on large-cap stocks continued today. It happened yesterday but did not affect widely. We saw Securities shares taking the lead but it was not strong enough to pull the VNIndex above the yellow linde. However, one good point we have mentioned before is that capital still flew within stocks, especially small-cap stocks, instead of withdrawing out of the market. Therefore, we think the market is not likely to enter correction phase.

**Company updates**

Phu Nhuan Jewelry Joint Stock Co also just announced the preliminary 1H2017 results. Accordingly, total revenue and EBT in the first half of this year were VND5,545 and VND471 billion respectively, up sharply by 41% YoY and 54% YoY. In the Q2/2017 alone, sales increased 48.1% and PBT from core business increased 49% (excluding one-off profit in 2Q16), which was quite close to our forecast in the latest report.

PNJ continuously expanded sales network. In Q2, PNJ opened 17 new stores while closed just 1 store to move to a new location. As such, PNJ currently owns 237 stores nationwide, of which the number of gold shops accounts for 72.6% and has a major contribution to PNJ. Our analyst maintains a positive view on PNJ with the target price of VND114,000/share.

*"Large-cap Stocks Pulled Down the VNIndex"*

## *Analyst Pin-board*

### TTJ - A small ice cream company

**(Tran Vu –** *Ext: 1518)*

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

## Recommendations:

VN-Index corrected while HNX-Index kept increasing. The liquidity remained high. The up channels of the two indexes are still solid. Trader should hold the stocks longer for higher targets.

## 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/ Loss | Duration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **PHR** | 34.50 | **Hold** | 21/06/2017 | 36.40 | 40.00 | | 33.00 | | | -5.22% | Intermediate |
| **RDP** | 27.60 | **Hold** | 16/06/2017 | 16.20 | 18.00 | | 15.00 | | | 9.52% | Intermediate |
| **CHP** | 19.10 | **Hold** | 16/06/2017 | 25.20 | 30.00 | | 24.00 | | | 17.90% | Intermediate |
| **BID** | 20.30 | **Hold** | 14/06/2017 | 20.00 | 22.00 | | 18.00 | | | 1.50% | Intermediate |
| **CAV** | 56.80 | **Hold** | 13/06/2017 | 56.20 | 62.00 | | 53.50 | | | 1.07% | Intermediate |
| **PVI** | 33.50 | **Hold** | 12/06/2017 | 33.50 | 37.00 | | 14.00 | | | 0.00% | Intermediate |
| **APC** | 28.20 | **Take profit** | 12/06/2017 | 25.40 | 28.00 | | 23.50 | 4/7/2017 | 28.20 | 11.02% | Intermediate |
| **TNG** | 11.70 | **Hold** | 19/05/2017 | 15.10 | 18.00 | | 14.00 | | | -7.87% | 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 |
|---|---|---|---|
| KLB - To Go Through the Banking Industry Difficulties | June 29th , 2017 | Accumulate – Long term | 12,000 |
| PAC - Valuation not attractive | June 28th, 2017 | Monitor – n/a | n/a |
| STK - Momentum from the Rebound in Textile Demand | June 09th, 2017 | Buy – Long term | 24,200 |
| PTB - A Growing Demand For Natural Stone | June 08th, 2017 | Accumulate – Long term | 128,800 |
| PNJ - Growth Momentum Remains | June 08th, 2017 | Hold – Long term | 114,000 |

*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 | 23/06/2017 | 0.25% - 0.75% | 0% - 2.5% | 32,362 | 32,263 | 0.31% |
| VF4 | 23/06/2017 | 0.25% - 0.75% | 0% - 2.5% | 14,700 | 14,664 | 0.25% |
| VFA | 16/03/2017 | 0.25% - 0.75% | 0% - 1.5% | 6,777 | 6,802 | -0.37% |
| VFB | 16/06/2017 | 0.25% - 0.75% | 0% - 2.5% | 14,628 | 14,598 | 0.21% |
| ENF | 16/06/2017 | 0% - 3% | 0% | 17,005 | 16,871 | 0.79% |
| MBVF | 15/06/2017 | 1% | 0%-1% | 13,154 | 13,085 | 0.53% |
| MBBF | 14/06/2017 | 0%-0.5% | 0%-1% | 13,822 | 13,760 | 0.45% |

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