ROCKVIET SECURITIES

OCTOBER

31

MONDAY

6 PM CALL

Market today: **Today drop erased all previous gains**

***(Thien Bui** - Ext: 1321)*

VNIndex lost 6.4 pts (-0.94%) and headed back to 675.8 pts. Among 30 largest marcap stocks, 21 stocks moved lower. HNIndex also retreated 0.7 pt (-0.95%) to close at 82.2 pts. We saw 15 decliners out of 30 stocks in HNX30 Index. Today drop erased all gains of 2 previous days.

Today, GAS (PetroVietnam Gas JSC) was the most influential stock that affected the downtrend of the market which contributed 1.69 points. GAS's stock price dropped 2.9% to VND 66,000. GAS's downtrend from the end of September until now partly reflects investors' impatience of the company's poor performance, especially the newest earnings results (3Q16 consolidated revenue decreased by 12%, reaching VND13,787 billion and PAT fell 59% to VND986 billion). Besides GAS, other oil & gas stocks also fell, the significant decline in earnings along with the information about the decrease in oil prices due to the meeting on last Saturday between OPEC member countries and non-OPEC members had not came to any agreement, as well as there will not have any discussion took place before November 30th – OPEC's annual meeting. Even within OPEC, Iraq had not agreed to cut the volume in a previous meeting.

In reverse, ROS continued to increase but its influence to VNIndex today was negligible. The information related to ROS that investors mentioned from last weekend is that ROS will be added into ETFs index tracking. **However, the short listed period (less than 6 months) until the review at the end of 2016 and early 2017 will be a barrier of adding this stock into the ETFs.**

"Today drop erased all previous gains"

After two previous increasing sessions, the index returned to the familiar downtrend. Businesses earnings results had announced, hence the expectation to "hook" is no longer available. The remaining hope is that the VNIndex has continuously maintained the 670 points last week. ***Therefore, we still expect that the market will continue sideways in a range of 670-690 points and we have not seen anything clear motivation for the index to speed up passing through this zone.***

About world news, there will be a plenty of important events at the beginning of November. In particular, (1) Fed will have a meeting on the issue of interest rates on Thursday morning this week (Hanoi time). According to investors, raising interest rates just before the US president election is not feasible. Instead, due to the survey, up to 75% that Fed will raise interest rates in December. (2) BoJ will officially announce the monetary policy as well as a detail assessment about the steps of the new policy: control the interest rate curve. (3) Finally, the US president election results will be announced on November 8th.

Analyst Pin-board

October macro data preview: Steady growth, higher inflation and slowly currency depreciation

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RONGVIET RESEARCH – Q3/2016 EARNINGS RESULTS

Unit: million VND

: latest updates

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
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%	☹
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%

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