RONGVIET SECURITIES

JULY

07

FRIDAY

"A Drop from the top"

6PM CALL

Market today: A Drop from the top

***(Hieu Nguyen** – Ext: 1514)*

The strong sell of foreign investors at three large cap stocks: PLX, VNM, and SSI had significantly affected the VN-Index. The Index dropped sharply in the afternoon session, closing at 775.73 pts (-0.88%). Penny stocks, which shined in the previous session, have begun to show sign of divergence. Some have cooled down following the decline of the market such as ITA and JVC, while OGC and HAR continued to hit the ceiling. Most brokerage stocks (SSI, HCM, VND, SHS, MBS, VDS) underperformed today, with Viet Capital Securities (VCI) being the only exception as the stocks hit the ceiling price on its first day on the stock.

Q2 business results, official or not, have begun to spread in the market. Today, HPG announced positive result about its steel consumption in 1H 2017. In particular, the market share of HPG increased from 22.2% at the end of 2016 to over 24% at the end of June 2017. For this June, its output reached 167,500 tons, 1.5 times higher than the same period last year. Despite good business performance, **HPG is currently trading at a P/E forward of 5.5 times only, a deep discount compared to that of other blue chips stocks and of the VN-Index.**

It normally takes a few more days to determine whether the market has entered a long correction phase or this is just a small hiccup of the market. We also would like to note that a correction is not always negative because this process helps prevent the market from bad consequence from a hot rally and promote sustainable gain of the index.

Analyst Pin-board

VCB - Positive Earnings Outlook

(Lam Nguyen – *Ext: 1313)*

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Recommendations:

Indexes decreased strongly on high volumes. This might be a correction and the current trend is still up. Traders consider buying stocks at supports.

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	35.60	**Hold**	21/06/2017	36.40	40.00		33.00			-2.20%	Intermediate
CHP	27.50	**Hold**	16/06/2017	25.20	30.00		24.00			9.13%	Intermediate
RDP	18.80	**Hold**	16/06/2017	16.20	18.00		15.00			16.05%	Intermediate
BID	20.20	**Hold**	14/06/2017	20.00	22.00		18.00			1.00%	Intermediate
CAV	55.80	**Hold**	13/06/2017	56.20	62.00		53.50			-0.71%	Intermediate
PVI	34.00	**Hold**	12/06/2017	33.50	37.00		14.00			1.49%	Intermediate
APC	27.30	**Take profit**	12/06/2017	25.40	28.00		23.50	4/7/2017	28.20	11.02%	Intermediate
TNG	11.90	**Hold**	19/05/2017	15.10	18.00		14.00			-6.30%	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
MIG - A Promising Competitor against Big 5 Insurers	June 14th, 2017	Accumulate – Long term	15,600
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
PC1 - Accumulating for a breakthrough	May 30th, 2017	Accumulate – Intermedia	48,100

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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