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MONDAY

Market today: Weak Inflow

*(**Quang Vo** – Ext: 1517)*

The first session of this week remained unexciting. Total trading value on the HSX was low, staying at VND2,900B, compared with last week's average of VND4,300B. Furthermore, foreign investors also showed "neglectful" transactions which only accounted for 4% of total trading value (vs. the last week's average of 20%).

The VNIndex's (958.31 points, +0.63%) gain today mainly depended on some large caps including SAB, VIC, and PLX, while the contribution of stocks by industry seemed insignificant. In the oil and gas space, only GAS could contribute more than 0.5 points to the VNIndex. As for banking stocks, transactions seemed uninteresting with the exception of VCB. Furthermore, moves of VNM and SAB (two main players in the food and beverage industry) in the opposite direction also made it hard for the index to jump.

Overall, the market movement did not show any positive signals. The index continued to close above its reference level, but the majority of stocks remained as losers. Along with the lack of common movement direction between large caps, we believe the market will remain unexciting until next week.

Business results update:

DPM recently announced to reduce its NPAT plan for 2017 to VND696B (-15% compared to the previous session, -40% compared to 2016 NPAT). 2017 is a tough year for DPM as material (natural gas) prices increased strongly, following the uptrend of global crude oil prices. Besides, heavy rain and flood also affected negatively the demand of prilled urea. We believe 2018 will continue to be a difficult year for the urea producers, considering that we expect the NH3-NPK project to record loss in the first operating year, while the global crude oil is keeping its uptrend. We continue to keep the stock's target price at VND22,400/share.

"Weak Inflow "

Analyst Pin-board

VNIndex 2018 Forecast

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
QNS - Earnings Recovery in 2018	December 05th, 2017	Buy – 1 year	74,200
VGC - New Investments Strengthen Business Prospect	December 05th, 2017	Neutral – 1 year	30,200
FPT - Revamped Business Structure	November 29th, 2017	Neutral – 1 year	62,900
Becamex IDC IPO note	November 27th, 2017	n/a	n/a
PAC - There Are Still Many Difficulties	November 09th, 2017	Neutral – 1 year	41,100

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	20/12/2017	0.25% - 0.75%	0% - 2.5%	39,486	39,613	-0.32%
VF4	20/12/2017	0.25% - 0.75%	0% - 2.5%	17,884	17,902	-0.10%
VFB	15/12/2017	0.25% - 0.75%	0% - 2.5%	15,891	15,818	0.46%
ENF	15/12/2017	0% - 3%	0%	18,898	19,107	-1.09%
MBVF	07/12/2017	1%	0%-1%	14,139	14,060	0.56%
MBBF	06/12/2017	0%-0.5%	0%-1%	14,567	14,507	0.41%

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