JANUARY

18

FRIDAY

6PM CALL

Market today: Strong divergence

(Khai Tran – khai.tq@vdsc.com.vn)

After the sudden strong decline in the previous session, today the market tried to bounce back but failed. Closing the session, VN-Index only increased slightly 0.05% to 902.3. HNX-Index was even more negative when it dropped 0.36% to 101.56.

End-session selling pressure repeated and some large stocks dropped significantly: VRE (-2.8%), CTG (-1.4%), MWG (-1.1%), VCB (-0.8%). On the gaining side: VNM (+ 1.4%), HPG (+ 1%), REE (+ 1.7%), DPM (+ 2%), VPB (+ 1.3%) ...

The market today saw a strong divergence. State-owned banks such as VCB, BID, CTG all lost points, while joint-stock commercial banks such as HDB, TCB and VPB gained. Securities, Oil & Gas and Textile stocks mostly declined.

Thermal power stocks outperformed: PPC (+4.9%), NT2 (+2%), REE (+1.7%). PPC increased sharply when the company reported profit doubling the 2018 plan.

Natural rubber group also increased well with PHR (+ 3.7%) and DPR (+ 3.1%). Some notable real estate stocks: SJS (+ 6.2%), DIG (+ 1.6%), VHM (+ 0.9%) ... Fishery group was quite positive with CMX (+ 6.7%), ACL (+3.8 %), FMC (+ 2.2%), MPC (+ 4.2%) ...

The market is correcting after the previous recovery. Strong selling pressure appeared in many large-cap stocks. This may be a reaction of the market before the VN30 restructuring. The divergence is relatively strong when many stocks are escaping from overall trend and forming their own way.

"Strong divergence"

Analyst Pin-board

The Trend of Overseas Long-term Loan Facility Agreements

(Anh Nguyen – anh2.ntt@vdsc.com.vn)

*If you are interested in this content, please see the **attached file** or click here to view more detail.*

Technical Analyst Recommendations

VN-Index recovered slightly after a sharp decline session while HNX-Index kept moving sideways in narrow range. Trading volumes remained low on both exchanges. Traders should accumulate stocks at low prices on corrections.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HAX - Benefiting from the favorable luxury car market	December 25th, 2018	Buy – 1 year	19,600
PGI - Positive outlook due to good credit rating	December 04th, 2018	Accumulate – 1 year	20,100
VSC - Maintaining Impressive Utilization Rate	December 03rd, 2018	Accumulate – 1 year	47,000
KBC - Strong leases ahead	November 27th, 2018	Buy – 1 year	15,600
PNJ - Sustainable Growth from the Fragmented Jewelry Market	November 27th, 2018	Buy – 1 year	126,000

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
ENF	13/12/2018	0% - 3%	0%	18,566	18,587	-0.11%
MBBF	11/07/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	13/12/2018	1%	0%-1%	14,832	14,800	0.22%
VF1	19/12/2018	0.25% - 0.75%	0% - 2.5%	37,293	37,465	-46.00%
VF4	19/12/2018	0.25% - 0.75%	0% - 2.5%	1,636,616,473	16,913	-0.65%
VFB	13/12/2018	0.25% - 0.75%	0% - 2.5%	17,757	17,733	0.13%

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