



AUGUST

06

MONDAY

***“Appearances
are deceptive”***

6PM CALL

Market today: Appearances are deceptive

(Khai Tran – khai.tq@vdsc.com.vn)

The market fluctuated sharply in today's session, but in the end, only the VN-Index managed to close in the green (+0.07%) while the others decreased: HNX-Index (-0.61%), VN30-Index (-0.14%) and VNX- All share (-0.29%). Number of gainers overwhelmed that of losers. Liquidity fell on both exchanges.

The VN-Index increased thanks to some stocks such as GAS (+2.7%), MSN (+2.8%) and PLX (+2.1%). Banking stocks were performing pretty well at some point in the session but fell in the end. Only VCB and BID gained slightly. The Oil & Gas group also had similar movements with only GAS and PXS rising, while PVD and PVS were down.

Some mid-caps rose, such as FLC (+6%), GTN (+6.8%), FMC (+7%), DCM (+6.8%) and CVT (+3.8%).

Generally, today's increase did not seem convincing and was on the back of some large-cap stocks. Selling pressure in most stocks was relatively large.

Foreign investors were net sellers for the second consecutive session with a value of VND 388 bn on the HOSE and net buyers of VND 25 bn on the HNX. Most sold stocks included VIC (VND 259 bn), VNM (VND 74 bn) and GTN (VND 71 bn).

The market was not very positive as it failed to break the strong resistance level of 960. Selling pressure was quite large for most stocks, especially banks and brokerages. In addition, foreign investors constantly sold blue chips such as VNM and SAB. If the VN-Index fails to break above 960, the market might face a correction in the coming sessions.

Analyst Pin-board

TRA – Expecting Improvement in 2H 2018

(Hieu Nguyen – hieu.nd@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 increased slightly while HNX-Index went down. Trading volumes reduced on both exchanges. VN-Index and HNX-Index are now facing their strong resistances at (960 and 107 respectively). Traders should wait to see if indexes can break these resistances or not.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
FPT - Steady Core Operations but Underestimated Financials	August 02 nd , 2018	Buy – 1 year	50,900
FRT - Aggressive plan needs to be proven	July 26 th , 2018	Accumulate – 1 year	84,000
HDB - Growth drivers from customer ecosystem and consumer finance	July 20 th , 2018	Buy – 1 year	42,000
NLG - Unlock huge clean land bank	June 21 st , 2018	Buy – 1 year	40,200
CTD - “Safety First”	June 04 th , 2018	Accumulate – 1 year	160,100

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
ENF	27/04/2018	0% - 3%	0%	19,820	21,012	-5.67%
MBBF	02/05/2018	0%- 0.5%	0%-1%	14,984	14,976	0.05%
MBVF	26/04/2018	1%	0%-1%	14,349	14,758	-2.77%
VF1	07/05/2018	0.25% - 0.75%	0% - 2.5%	43,699	43,734	-0.08%
VF4	07/05/2018	0.25% - 0.75%	0% - 2.5%	19,543	19,547	-0.02%
VFB	04/05/2018	0.25% - 0.75%	0% - 2.5%	16,923	16,917	0.04%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Bernard Lapointe
Head of Research

bernard.lapointe@vdsc.com.vn
+ 84 28 6299 2006 (1525)

Lam Nguyen
Senior Strategist

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
• Banking
• Market Strategy

Hieu Nguyen
Senior Analyst

hieu.nd@vdsc.com.vn
+ 84 28 6299 2006 (1514)
• Market Strategy
• Pharmaceuticals
• Aviation

Duong Lai
Senior Analyst

duong.ld@vdsc.com.vn
+ 84 28 6299 2006 (1522)
• Real Estate
• Building Materials

Vu Tran
Senior Analyst

vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1518)
• Oil & Gas
• Food & Beverage
• Fertilizer

Trinh Nguyen
Senior Analyst

trinh.nh@vdsc.com.vn
+ 84 28 6299 2006 (1331)
• Steel
• Construction
• Technology

Son Phan
Analyst

son.pnt@vdsc.com.vn
+ 84 28 6299 2006 (1519)
• Utilities
• Natural Rubber

Tu Vu
Analyst

tu.va@vdsc.com.vn
+ 84 28 6299 2006 (1511)
• Macroeconomics

Son Tran
Analyst

son.tt@vdsc.com.vn
+ 84 28 6299 2006 (1527)
• Market Strategy
• Retails
• Consumer chemicals

Tung Do
Analyst

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Logistics
• Aviation

Thu Pham
Analyst

thu.pa@vdsc.com.vn
+ 84 28 6299 2006 (1520)
• Industrial Real Estate

Thao Dang
Analyst

thao.dtp@vdsc.com.vn
+ 84 28 6299 2006 (1529)
• Food & Beverage
• Textiles

Tam Pham
Analyst

tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Insurance

Anh Nguyen
Analyst

anh2.ntt@vdsc.com.vn
+ 84 28 6299 2006 (1531)
• Banking

Vy Nguyen
Analyst

vy.ntk@vdsc.com.vn
+ 84 28 6299 2006 (1528)
• Automobile & Parts

Trinh Le
Analyst

trinh.lx@vdsc.com.vn
+ 84 28 6299 2006 (1536)
• Industrials

Ha Tran
Assistant

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2016 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.