Market today: Bearish Sentiment Dominates

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Vinhomes (VHM) had its first trading session today on the HSX. The company is the biggest residential developer with a landbank of 164 Mn sqm across Vietnam and plans to expand from its current focus on Hanoi and Ho Chi Minh City, the two biggest cities, to the rest of Vietnam. As expected, the stock was firmly 'stuck' in the price ceiling with a surplus buying volume of 2.3 Mn shares, while only 18,000 shares could be traded. This indicated that VHM could continue to go ceiling in the next few sessions. Given the stock's current market cap of VND 296 Tn, which is only behind its mother company VIC, the VNIndex could be supported significantly from tomorrow.

Contrary to VHM, VIC faced strong selling pressure as falling by 5.4%. The notable point was that local investors were the main sellers, while foreign investors turned to buyers. This was the first time since the beginning of May they net bought VIC (VND 3.7 Bn). Many other stocks on the HSX, however, could not enjoy foreign inflows as recording a net selling value of around VND 230 Bn.

With the fall of many large caps including VIC, GAS, SAB, VNM, and MSN, the VNIndex was dragged down by 2.3% to 1,030.6 points. The HNIndex performed much better as it successfully stayed above the reference level, driven mainly by PVS. The bearish market sentiment, as overall, seems to dominate at this time.

"Bearish Sentiment Dominates"

Analyst Pin-board

GMD - Update from 2018 AM

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Technical Analyst Recommendation

VN-Index kept moving down strongly on low volume while HNX-Index almost unchanged. Indexes are coming back to previous troughs. Traders should still wait for solid reversal signals and do not disburse too soon.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC - Awaiting for a breakthrough year	May 09th, 2018	Buy – 1 year	16,270
AST - Key Beneficiary from the Fast Growing Aviation Market	May 02nd, 2018	Buy – 1 year	97,000
REE - Effective Investments Continue to Drive Earnings Growth	April 23rd, 2018	Buy – 1 year	48,400
HAX - Slowdown Is Temporary	April 16th, 2018	Buy – 1 year	29,500
VGS - Strongly Underpriced	April 06th, 2018	Buy – 1 year	15,500

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	30/03/2018	0% - 3%	0%	21.754	21.949	-0.89%
MBBF	21/03/2018	0%- 0.5%	0%-1%	14.898	14.889	0.06%
MBVF	22/03/2018	1%	0%-1%	14.653	14.575	0.54%
VF1	02/04/2018	0.25% - 0.75%	0% - 2.5%	48.258	48.260	0.00%
VF4	02/04/2018	0.25% - 0.75%	0% - 2.5%	21.741	21.743	-0.01%
VFB	30/03/2018	0.25% - 0.75%	0% - 2.5%	16.947	16.958	-0.06%

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