RONGVIET SECURITIES

JUNE

14

THURSDAY

6PM CALL

Market today: Massive sell-off from Foreign investors

(Khai Tran – khai.tq@vdsc.com.vn)

The market was in a back-and-forth fight between buyers and sellers in the morning before the latter getting stronger and dragging the market down, especially in the afternoon's session. The VN-Index closed the day down 14.8 points (-1.4%) and the HNX-Index also fell 1.8 points (1.5%). Liquidity saw a significant improvement day-over-day but still lower than the previous 10-session average.

The market drivers showed signs of exhaustion, 21/30 stocks in the VN30 basket down in prices. BVH, VJC, GAS, SAB, VIC and banking groups decreased the most. Foreign investors net sold two third of the VN30.

While the VN30-Index stumbled (-1.4%), the VNMID-Index and the VNSML-Index rose 0.4% and 0.11% respectively. There were quite a lot of mid and small caps movements: HBC, TCM, VHC, TCH, ITD, ELC, HAG and HNG went up.

Foreign investors dramatically sold out on HOSE (VND 595 Bn) and HNX (VND 70 Bn). This is the period of ETF's restructuring and there was a high chance that these funds were selling in today's session.

For now, most of the large-cap stocks are having a difficult time. There is a trend of inflows partly moving to mid and small cap stocks to be safe in the downtrend. It is essential to pay attention to foreign investors' actions after the ETF's restructuring which will end after tomorrow (June 15th).

"Massive sell-off from Foreign investors"

Analyst Pin-board

Conglomerates: Spin-off

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Technical Analyst Recommendation

After a technical recovery session, indexes fell sharply and closed at the lowest of the day. Trading volumes increased but were still lower than the average. The correction is still in progress. Traders should wait for a few sessions until positive signals appear.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSTS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
VNM	180.00	**Hold**	12/06/2018	181.00	190.00		175.00			-0.55%	< 1 month
ITD	13.50	**Hold**	11/06/2018	13.65	15.00		12.50			-1.10%	1-3 months
ACB	40.60	**Hold**	11/06/2018	42.60	46.00		39.50			-4.69%	1-3 months
ELC	11.70	**Hold**	11/06/2018	11.30	13.00		9.90			3.54%	1-3 months

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

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTD - "Safety First"	June 04th, 2018	Accumulate – 1 year	160,100
PVS - Catalyst from key Oil & Gas projects	May 31st, 2018	Buy – 1 year	22,500
NCS - Growth Opportunity in the Vietnam Aviation Industry	May 22nd, 2018	Buy – 1 year	60,000
VHC - Affected by raw fish prices in the short-term	May 21st, 2018	Accumulate – 1 year	61,100
KBC - Awaiting for a breakthrough year	May 09th, 2018	Buy – 1 year	16,270

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%

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