RONGVIET SECURITIES

DECEMBER

19

WEDNESDAY

6PM CALL

Market today: Stayed cautious

(Vu Duong – vu.da@vdsc.com.vn)

The market continued falling despite rebounding signals at the end of the previous session. VN-Index decreased 0.9%, closing at 919.2. HNX-Index lost 0.3% to close at 104.2. Liquidity plummeted on both exchanges. The number of decliners still overwhelmed that of gainers.

Cautious sentiment remained as most investors were waiting for FED's meeting tonight and ETF funds' restructuring was also taking place. As the indexes fell too deep, recovery efforts appeared near the end of the session but not significant.

VN30 stocks continued to face pressure. VN30-Index dropped 0.9% while VNMID-Index and VNSML-Index decreased 0.4% and 0.5%, respectively. The most decliners in VN30 basket were CTG (-4.9%) and HPG (-4.5%). Oil and gas group fell sharply as world oil price slumped.

Some notable gainers: SJS (+ 6.8%), VCG (+ 6.5%), PHR (+ 3.3%), HT1 (+ 4%), VGC (+ 2.3%), HVN (+ 1.8%).

Foreign investors were net sellers on HOSE with a value of VND 156 bn, focusing on CTG (VND 80 bn), VHC (VND 20 bn) and HPG (VND 17.5 bn) ... On HNX, foreigners were net buyers for the fifth consecutive session, with a value of VND 5.7 bn.

The market continued to fall sharply due to the caution of investors before the FED's meeting tonight as well as this week is the structuring time of ETF funds. Large caps were under pressure. Recovery efforts appeared near the end of the session but not quite enough.

"Stayed cautious"

Analyst Pin-board

DRC – 4Q 2018 Business Update

(Vy Nguyen – vy.ntk@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

Indexes kept moving down sharply but then recovered partly at the end of the session. Trading volumes decreased significantly on both exchanges, showed that investors were cautious. The short-term trend is still down and traders should only disburse if the increase of indexes is accompanied by an improvement of liquidity.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
STK - Growth prospects for recycled yarn	November 26th, 2018	Buy – 1 year	24,300

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	01/11/2018	0% - 3%	0%	18,212	18,082	0.72%
MBBF	07/11/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	25/10/2018	1%	0%-1%	14,185	14,164	0.15%
VF1	08/11/2018	0.25% - 0.75%	0% - 2.5%	37,489	37,544	-0.15%
VF4	08/11/2018	0.25% - 0.75%	0% - 2.5%	16,655	16,695	-0.24%
VFB	01/11/2018	0.25% - 0.75%	0% - 2.5%	17,589	17,582	0.04%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Bernard Lapointe
Head of Research
bernard.lapointe@vdsc.com.vn
+ 84 28 62992006 (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
- Fertilizer

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
- Technology

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
- Infrastructure & BOT

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
- Fishery

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
- Agricultural Medicine

Thinh Bui
Analyst
thinh.bnh@vdsc.com.vn
+ 84 28 6299 2006 (1315)
- Market Strategy
- Steel

Anh Tran
Analyst
anh.tm@vdsc.com.vn
+ 84 28 6299 2006 (1293)
- Building Materials
- Construction

Hoang Nguyen
Analyst
hoang.nt@vdsc.com.vn
+ 84 28 6299 2006 (1538)
- Macroeconomics

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

Vi Truong
Assistant
vi.ttt@vdsc.com.vn
+ 84 28 6299 2006 (1517)

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