JULY

25

WEDNESDAY

6PM CALL

Market today: Cool down in session's end

(Vu Duong – vu.da@vdsc.com.vn)

The VN-Index opened slightly increasing then fluctuated throughout the morning session. VCB, SAB, VJC and VRE dropped back, neutralizing the efforts of VIC, MSN and VNM to stabilize the index. Buying demand only rallied when MSN surged up 4.1% and spread aggressively to other stocks, making the VN-Index slightly up 0.2%.

The VN-Index did not fluctuate a lot in the afternoon but selling pressure suddenly increased as the market was entering the ATC session. Financial stocks fell deeply while those of real estate, oil & gas almost fell to the session-opening levels. At the end of today's session, the VN-Index dropped 0.7% while the HNX-Index fell 1.9%. Liquidity on the HOSE was moderate with a trading value of VND 3,300 bn, excluding the put-through value.

The VN30-Index decreased by 0.9%, the VNMID-Index and the VNSML-Index increased by 0.3% and 0.6% respectively. The reverse of the VN30-Index compared to the other two indices indicated that selling pressure was focusing on large-cap stocks.

On the HOSE, foreign investors were net sellers for a second consecutive day with a value of VND 199 bn. The stocks with the highest net selling value were VRE, HPG and PVD. In contrast, the most-buying stocks on HOSE were VNM, MSN and DXG. On the HNX, foreign investors slightly net bought VND 0.4 bn.

Bank stocks failed to maintain the momentum is a negative signal at the moment. Market differentiating can become more clearly so portfolio diversification needs to be considered in order to maximize profit in the coming time.

"Cool down in session's end"

Analyst Pin-board

TCB- Business Results Update

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

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HDB - Growth drivers from customer ecosystem and consumer finance	July 20th, 2018	Buy – 1 year	42,000
NLG - Unlock huge clean land bank	June 21st, 2018	Buy – 1 year	40,200
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

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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