Market today: BVH was to blame

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May started with a gloomy session, contrary to the last trading day of April. Vn-Index closed at 978.5 (-1.14 points) while HNX-Index ended at 107 (-0.46 points). Liquidity increased on both exchanges to average levels. The number of losers overweighed that of gainers.

The most highlighted stock was BVH as this stock fell to the floor for the whole session with sell surplus up to millions. In May 2019, more than 12 billion ESOP shares were allowed to freely transfer. This might have been the reason for BVH's drop, considering BVH's market price is double that of ESOP issuance (VND 35.900 per share).

As BVH is not in the VN30 basket, VN30-Index still had an impressive gaining session (+3.32 points). The most gainers were CII (+3.5%), PNJ (+2.9%), VJC (+2.2%), SAB (+1.9%), MSN (+1.8%), VRE (+1.3%), etc. MWG increased (+1.3%) after releasing Q1 2019 business results with the growth revenue and profit were 10% and 29%, respectively. HPG surprisingly had a gaining session in the afternoon, increased by 1.2%.

Despite that PVD lost VND 93 bn in Q1 2019, Oil & Gas group continued positive and attracted strong cash flow with GAS (+1.1%), PVD (+2.9%), PVS (+2.6%), PVB (+3.2%), PXS (+4.5%), etc.

Some other notable gainers were HT1 (+6.2%), NTL (+1.9%), NDN (+3.9%), CCL (+6.1%), LCG (+3.4%), etc. VGC had the fifth consecutive gaining sessions (+2.6%) after dropping strongly before.

Most of Banking stocks declined, such as VCB (-1.5%), ACB (-1.3%), TCB (-1.2%), CTG (-1.2%), etc. Only MBB insignificantly gained (+0.5%)

"BVH was to blame"

Foreign investors net bought VND 45.3 bn on HOSE and net sold VND 6.2 bn on HNX. The top buying stocks were VRE (+VND 23.6 bn), MSN (+ VND 18.4 bn), VJC (+VND 15.5 bn), HPG (+ VND 13.6 bn).

The market started May quite slowly and somewhat cautiously. Except for "incident" in BVH, the market is not too bad and still in a short term recovery. Large stocks still take turns to support the market. However, the market witnesses strong divergence and opportunities only come with a few stocks.

Analyst Pin-board

MBB – 1Q2019 Business Results and 2019 AGM Updates

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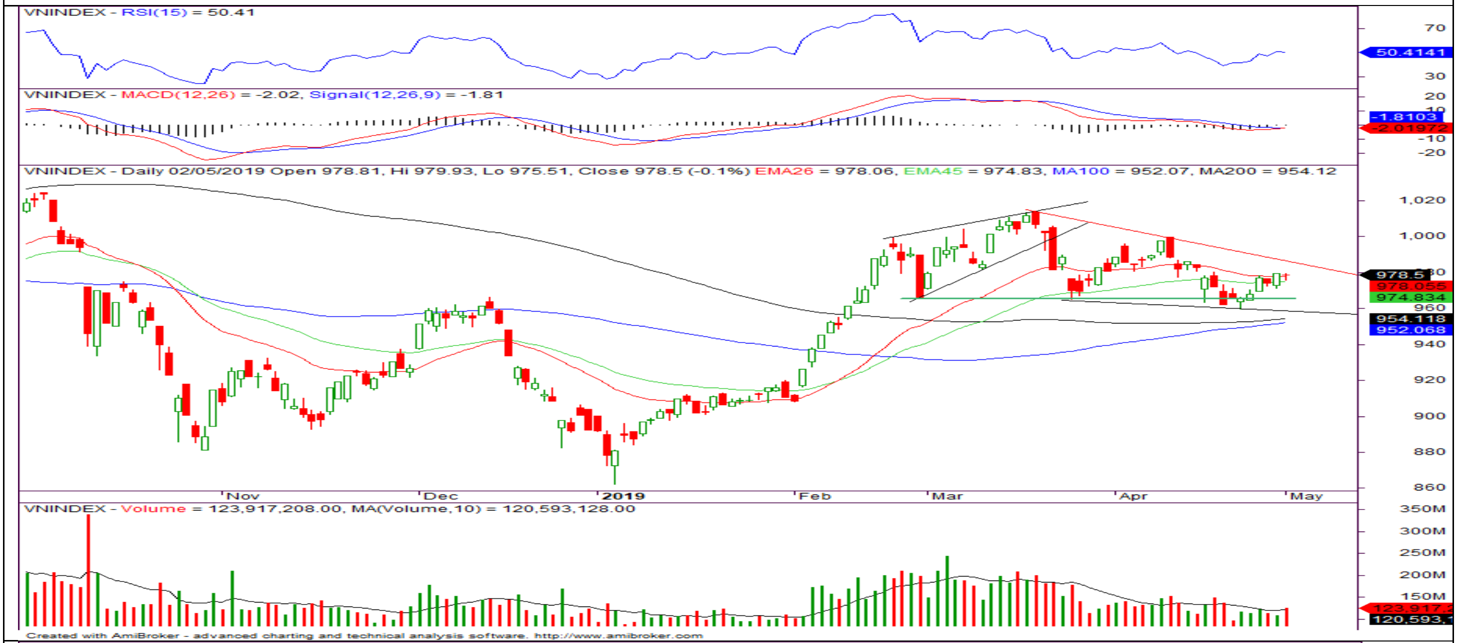
*If you are interested in this content, please see the **attached file** or click here to view more detail.*

Technical Analyst Recommendations

Indexes reduced slightly on moderate volumes. The short-term recovery is still valid and may last longer but indexes will face their resistances soon. In an intermediate-term, the two indexes are moving in narrow range (descending triangle). Traders should maintain a balance portfolio between stock and cash and wait for a break to determine the next trend.



RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DPM - Likely no contribution from NPK in 2019	April 17th, 2019	Accumulate – 1 year	19,800
DRC - Expect a slight earnings growth despite stiff competition	April 17th, 2019	Accumulate – 1 year	23,500
HSG - Advantage at domestic market is key to recovery	April 16th, 2019	Buy – 1 year	11,400
LTG - A long road ahead	April 04th, 2019	Accumulate – 1 year	29,400
KBC - Handover from Phuc Ninh and Leases Remain Stable	March 15th, 2019	Accumulate – 1 year	15,900

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
CAF	02/04/2019	0% - 0.20%	0% - 0.20%	10,628	10,446	1.74%
ENF	04/04/2019	0% - 3%	0%	18,786	18,549	1.28%
MBBF	11/07/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	28/03/2019	1%	0%-1%	15,214	15,530	-2.03%
VF1	10/04/2019	0.25% - 0.75%	0% - 2.5%	38,489	38,798	-0.80%
VF4	10/04/2019	0.25% - 0.75%	0% - 2.5%	16,881	17,042	-0.94%
VFB	04/04/2019	0.25% - 0.75%	0% - 2.5%	18,189	18,185	0.02%

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