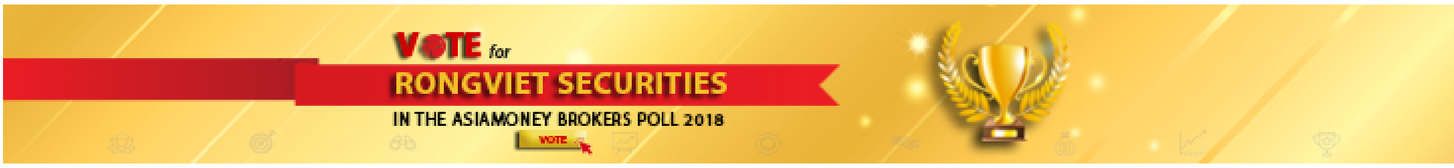

JULY

31

TUESDAY

6PM CALL

Market today: Liquidity skyrockets

(Khai Tran – khai.tq@vdsc.com.vn)

The VN-Index continued to rise (+0.7%) with the sudden increase of liquidity (230 million shares through matching order, the highest level in the last four months). Meanwhile, the HNX-Index decreased slightly with low liquidity. Selling pressure appeared strongly as the VN-Index approached the strong resistance level of 960 points.

Contributing a lot to the liquidity on HOSE, HAG and FLC sharply fluctuated in the day of announcing business results (HAG posted a slight loss while it was a little profit for FLC). However, both stocks closed up slightly.

The market was relatively balanced as the number of stocks increased and fell on both exchanges almost equally. The differentiation was significant. Some blue chips gained: TCB (+6.5%), VCB (+2.1%), MSN (+3.4%), BVH (+4.1%), PLX (+4.3%), NVL (+2.3%) and VRE (+2%).

Today was the end of the 2Q earning season and there were quite a lot of major firms announcing positive results such as VIC, VHM, VRE, ACV, BID, SCR, SBT and DIG. However, most of these stocks faced strong selling pressure and closed the session at much lower prices compared to the highest ones in the day.

Foreign investors continued to slightly net sell of VND 69 bn on the HOSE and net buy of VND 10 bn on the HNX. Net selling was mainly focused on VIC (VND 104 bn) while SSI (VND 66 bn) was the most net-buying stock.

The market continued going up, along with the increasing selling pressure. Price differentiation continues to occur as stocks fluctuate. We recommend not to buy stocks at high prices and patiently accumulate at low price in the potential corrections.

"Liquidity skyrockets"

Analyst Pin-board

Vietnam's Credit Growth Is Likely To Miss The Annual Target Of 17%

(Tu Vu – tu.va@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

VN-Index kept going up on high volume while HNX-Index corrected slightly. The current trend is still solid and traders may expect higher targets.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
FRT - Aggressive plan needs to be proven	July 26th, 2018	Accumulate – 1 year	84,000
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

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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