Market today: Unexpected pressure

(Vu Duong – vu.da@vdsc.com.vn)

The market continued to move at a slow pace after opening. The only difference from the previous sessions is that there was no outperforming blue chips this morning. SAB, VIC and VNM all dropped, making VN Index in the red throughout the morning session. The banking group also underperformed as only MBB increased quite well, while most other stocks declined or stayed at the reference prices.

VN Index only slightly decreased during the afternoon session but selling pressure suddenly increased in ATC session. Many blue chips declined, along with the drop of banking group, made VN Index lose more points. "Contributing" the most to that loss was SAB as this stock lost 1.9% from the reference level. VRE also had a strong impact on VN Index when it dropped by 4.3%. Among banks, the biggest drop was VPB when selling pressure increased in ATC.

Ending the session, VN Index fell 0.75% and HNX Index decreased 0.06%. Liquidity on HOSE was low, with an order-matching value of VND 1,900 bn.

On HOSE, foreign investors net bought for the seventh consecutive session with the value of VND 26 bn. The stocks with the highest net buying value were VNM, MSN and VCB. The stocks with the highest net selling value were VJC, HPG and SSI. On HNX, foreign investors net bought VND 1.7 bn.

The index dropping sharply and approaching the resistance of 900 is a worrying factor.

"Unexpected pressure"

Analyst Pin-board

An Overview of Iron Ore supply and demand

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HAX - Benefiting from the favorable luxury car market	December 25th, 2018	Buy – 1 year	19,600
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

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	13/12/2018	0% - 3%	0%	18,566	18,587	-0.11%
MBBF	11/07/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	13/12/2018	1%	0%-1%	14,832	14,800	0.22%
VF1	19/12/2018	0.25% - 0.75%	0% - 2.5%	37,293	37,465	-46.00%
VF4	19/12/2018	0.25% - 0.75%	0% - 2.5%	1,636,616,473	16,913	-0.65%
VFB	13/12/2018	0.25% - 0.75%	0% - 2.5%	17,757	17,733	0.13%

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