RONGVIET SECURITIES

DECEMBER

18

TUESDAY

"Recovery signal?"

6PM CALL

Market today: Recovery signal?

(Vu Duong – vu.da@vdsc.com.vn)

The big drop of Wall Street smashed hardly to Vietnam investors in the morning session. The selling force was outweighed with 220 losers. Strong supporters of the market in previous days such as VNM and VJC were down 1.5%. The small spotlight in the banking sector was the slight increase of VCB and BID, the rest was covered by the red. Top losers such as BSR, HPG and BVH caused the market losing 1.2% at the end of the morning session.

In the afternoon session, the market did not really recover but there was some support which helped the VN-Index decreased by only 0.7% at that time. Positive signals occurred in some banking stock like CTG, TCB or MBB. These stocks were in the downside in the morning but increased slightly at the close. Demand appeared at the end of the afternoon session but market breadth was still negative: 205 losers vs 84 gainers.

Fishery stocks suffered the most in this trading day with VHC and MPC decreased significantly, -5%. IDI and ACV also decreased 1.7% and 2.5% respectively.

In the end, the VN-Index closed at 927.3 pts and the HNX-Index closed at 104.4 pts. Liquidity in HOSE was on the average level, with the value up to VND 3,200 bn, excluded put-through transactions.

Foreigners net buy VND 360 bn in HOSE with the main contribution was from the PNJ deal worth VND 229 bn. Other top picks were CTD, VIS and PVD. On the opposite, CTG, VHC and NVL were the top sellers. In HNX, they net buy slightly VND 1 bn.

Indexes were down but liquidity increased bring a positive signal for market recovery. The investor can consider buying good fundamental stocks when the market increases in the upcoming sessions.

Analyst Pin-board

The Growth Potential of Banks' Service Income

(Anh Nguyen – anh2.ntt@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 increased on both exchanges, showing that buying forces were stronger. The market may recover in next session. However, the short-term trend is still down. 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%

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