



JULY

11

WEDNESDAY

6PM CALL

Market today: Panic All Over the Place

(Khai Tran – khai.tq@vdsc.com.vn)

The market started the day decreasing deeply after the news that the US will continue to impose a 10% tariff on USD 200 bn of Chinese goods. At the lowest point in the session, the VN-Index broke through the 890 supporting level. However, there was a slight recovery at the end of the session that helped the VN-Index close at 893.2 points (downed 18 points or 2%). Liquidity increased sharply compared to the last two sessions, reaching 130 million shares in order matching.

The most selling stocks today were banks, brokerages and real estates. Many stocks were sold in price floor such as VPB, HDB, BID, TCB, HCM, DXG and DIG. The remaining banking stocks such as ACB, VCB, CTG and SHB also fell sharply.

FLC and HNG performed well today. During the session, these two stocks were increasing strongly, but then due to the negative impact from the overall market, they fell short and closed around the reference levels.

At the end of the session, bottom-fishing demand rose, helping most stocks not to decrease too much. Particularly, in the ATC, there were some large buying orders from foreign investors in large caps such as VNM, VIC, VCB, BVH, VJC, and SAB, helping these stocks rebound significantly.

Foreign investors net bought VND 70 bn on the HOSE, VND 25 bn on the HNX and VND 13 bn on the UPCOM. It seemed that the selling trend of foreign investors is slowing down and gradually becoming more positive.

In the context of the escalating trade war, the market had a panic session and the VN-Index was put back to its old bottom around 890 points. Currently, this supporting level is still holding and investors are likely to return calm in the next one or two sessions, helping the market to balance again. However, the risk is still high and keeping a high cash level is still an optimal choice for now.

Analyst Pin-board

Vietnam Gold Jewelry Market Overview

(Son Tran – son.tt@vdsc.com.vn)

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

“Panic All Over the Place”

Recommendations:

Indexes fell sharply down to previous troughs and then recovered partly. Trading volume increased significantly thanks to bottom fishing activities. Due to the current trend is still down, traders should still focus on portfolio risk management rather than looking for profits.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
NLG - Unlock huge clean land bank	June 21 st , 2018	Buy – 1 year	40,200
CTD - “Safety First”	June 04 th , 2018	Accumulate – 1 year	160,100
PVS - Catalyst from key Oil & Gas projects	May 31 st , 2018	Buy – 1 year	22,500
NCS - Growth Opportunity in the Vietnam Aviation Industry	May 22 nd , 2018	Buy – 1 year	60,000
VHC - Affected by raw fish prices in the short-term	May 21 st , 2018	Accumulate – 1 year	61,100

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%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Bernard Lapointe

Head of Research

bernard.lapointe@vdsc.com.vn
+ 84 28 62992006 (1525)

Lam Nguyen

Senior Strategist

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
• Banking
• Conglomerates

Hieu Nguyen

Senior Analyst

hieu.nd@vdsc.com.vn
+ 84 28 6299 2006 (1514)
• Market Strategy
• Pharmaceuticals
• Aviation

Duong Lai

Senior Analyst

duong.ld@vdsc.com.vn
+ 84 28 6299 2006 (1522)
• Real Estate
• Building Materials

Vu Tran

Senior Analyst

vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1518)
• Oil & Gas
• Food & Beverage

Trinh Nguyen

Analyst

trinh.nh@vdsc.com.vn
+ 84 28 6299 2006 (1331)
• Steel
• Construction
• Technology

Quang Vo

Analyst

quang.vv@vdsc.com.vn
+ 84 28 6299 2006 (1517)
• Market Strategy
• Basic Materials
• Personal Goods

Son Phan

Analyst

son.pnt@vdsc.com.vn
+ 84 28 6299 2006 (1519)
• Utilities
• Natural Rubber

Tu Vu

Analyst

tu.va@vdsc.com.vn
+ 84 28 6299 2006 (1511)
• Macroeconomics

Son Tran

Analyst

son.tt@vdsc.com.vn
+ 84 28 6299 2006 (1527)
• Market Strategy
• Retails
• Consumer chemicals

Tung Do

Analyst

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Logistics
• Aviation

Thu Pham

Analyst

thu.pa@vdsc.com.vn
+ 84 28 6299 2006 (1520)
• Industrial Real Estate

Thao Dang

Analyst

thao.dtp@vdsc.com.vn
+ 84 28 6299 2006 (1529)
• Food & Beverage
• Fishery

Tam Pham

Analyst

tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Banking
• Insurance

Anh Nguyen

Analyst

anh2.ntt@vdsc.com.vn
+ 84 28 6299 2006 (1531)
• Banking

Ha Tran

Assistant

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2016 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.