MAY

29

TUESDAY



## *Market today:* After the storm, comes the rainbow

*(Son Tran – son.tt@vdsc.com.vn)*

In total contrast to the yesterday's crash, today's session happened to be one of the strongest rebound since the tragic downtrend started in early April. The VnIndex changed nearly 50 points intraday, from dropping 16 points in the morning to increasing 20 points (+2.2%) in the end.

The 180-degree turnaround was seen in many banking and brokerage names as there were 86 stocks went to the price ceiling today compared to the 84 floor sweepers yesterday. Market breadth was good with 473 gainers over 189 losers on all three exchanges. On other hand, despite that foreign investors net sold around VND 20 Bn today, it was a positive sign if we take into account the daily average of hundred billions were sold out in the previous sessions.

Lastly, it might be bold trying to predict the market's trough. Nevertheless, we believe the overall valuation has become much more "investable" now. Along with that, the significant slowdown of foreign outflows as well as the improvement in liquidity might suggest this is time to accumulate good stocks.

*"After the storm, comes the rainbow"*

## *Analyst Pin-board*

### Vietnam Pharma Retail Market Overview

*(Hieu Nguyen – hieu.nd@vdsc.com.vn)*

*If you are interested in this content, please click here to view more detail.*

## Technical Analyst Recommendation

Indexes recovered strongly after falling deeply into oversold territory. Trading volumes were quite high. The recovery may last longer but it is still soon to talk about reversal. Traders should reduce the proportion of stock in the portfolio if indexes cannot break through nearest resistance.

## RONG VIET NEWS

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|---|---|---|
| NCS - Growth Opportunity in the Vietnam Aviation Industry | May 22nd, 2018 | Buy – 1 year | 60,000 |
| VHC - Affected by raw fish prices in the short-term | May 21st, 2018 | Accumulate – 1 year | 61,100 |
| KBC - Awaiting for a breakthrough year | May 09th, 2018 | Buy – 1 year | 16,270 |
| AST - Key Beneficiary from the Fast Growing Aviation Market | May 02nd, 2018 | Buy – 1 year | 97,000 |
| REE - Effective Investments Continue to Drive Earnings Growth | April 23rd, 2018 | Buy – 1 year | 48,400 |

*Please find more information at [http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302](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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