RONGVIET SECURITIES

March

21

THURSDAY

“Cooled down by large-cap stocks”

6PM CALL

Market today: Cooled down by large-cap stocks

(Vu Duong– vu.da@vdsc.com.vn)

VN-Index fluctuated around 1,000 points during the morning trading session. The cautious sentiment had slowed down trading activities. The transaction value reached VND 1,600 billion and less than 85 million shares were purchased via the order matching method. For large-cap stocks, banking groups underwent no significant changes, whereas the gainers of previous trading sessions such as VHM and VIC just either ended up at reference prices or declined slightly. However, the share prices of mid-cap stocks with solid fundamentals continued to rise in this morning trading session. For instance, PHR increased by 3% while MPC went up by 4.6%

Many large-cap stocks couldn't stand firm against the selling pressure rising the end of the afternoon. VIC dropped 2.7% while VHM decreased by 4.3%. The banking group was also negatively affected when the share prices of CTG and BID fell over 3.5%. Other banking stocks such as ACB and VCB were also ended up in red.

In terms of mid-cap stocks, PHR and MPC witnessed the increases of 3% and 4.6%, respectively. In contrast, the Oil and Gas stocks suddenly dropped sharply. PVB and PVS lost approximately 6% of the value. PVD's situation was even worse when this stock hit the floor price.

At the end of today’s session, VN-Index dropped by 2.05% and HNX went down by 1.65%. Liquidity on HOSE stayed at an average level. The trading value was VND 3,800 billion, excluding the put-through transaction.

On HOSE, foreign investors remained the net buyer, worth VND 142 bn, focusing on VCB, VIC and GAS. Conversely, YEG, VRE, and NBB recorded net selling values. On HNX, foreign investors became the net buyer, worth VND 2 bn, after nine consecutive sessions of net selling.

VN Index dropped with lower liquidity and the index fail to keep the support level of 1,000 points. The correction happened, so investors should be cautious if they want to invest in the market.

Analyst Pin-board

Declining Steel Imports- Local Supply Side’s Efforts

(Ha Trinh – trinh.nh@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 fell sharply on moderate volumes. Short-term supports were broken easily. The intermediate-term uptrend might go to the end and the correction began. Traders consider reducing the proportion of stocks on recovery sessions.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC - Handover from Phuc Ninh and Leases Remain Stable	March 15th, 2019	Accumulate – 1 year	15,900
MSH - Solid foundations for growth	February 1st, 2019	Buy – 1 year	56,500
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

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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