RONGVIET SECURITIES

DECEMBER

06

WEDNESDAY

6PM CALL

Market today: Recovery Sessions could Coming Soon

*(**Thien Bui –** Ext: 1321)*

The shock was to happen right at the beginning of the session when there was a moment Vn-index declined by 15 points. Selling pressure was spreading on a large scale and not just for some specific stocks. There was a massive fluctuation in the index, creating two-bottom model in the morning. The morning session ended with declining rate being downed to just over 3 points, trading volume was over 120 million units at that moment, which was quite similar to yesterday's session. However, the drama had not ended yet, the afternoon session started unexpectedly when Vn-index was constantly falling and eventually reaching 933 points, which means nearly 20 points decreasing. Liquidity also rose continuously and proved that investors were selling out relentlessly. Today's trading volume was over 243 million units, equal to yesterday. The recover came with ATC session when many large-cap stocks were slowing down in decreasing, or even rising back and helped VN-index ending up a crazy day, falling "just" 5.66 points, established the fifth consecutive declining day. On other hand, the large-cap stocks less affected HNX-index, so far selling pressure was not too critical. This index still rose 0.14 point in today session.

Shares of tire producers continue to move reversely with the whole market. World rubber prices have fallen more than 44% from peak prices earlier this year as a factor supporting this group. DRC, with continued revenue growth thanks to the new product radial tires, the support from falling rubber prices made the market expect the business results prosper in the fourth quarter of DRC. Apart from tires and tubes, some oil and gas stocks such as PVD and PVS also had positive movements recently. Investors believe these are "turnaround" cases for 2018. Hot stocks like real estate, "State divestment" and securities shares were struggling over the last 2 sessions.

"Recovery Sessions could Coming Soon "

After a big "sale-off", investors could have felt a little panic, which was evidently shown by the downward movement of the VNIndex. We saw investors trying to buy at the deep at least two times in the morning and one time in the afternoon session. Capital was flying out of the market and most of which, as we have commented about in yesterday daily report, was the margin lending money. We both good and bad point in this case. If the margin level is decreasing, it will decrease pressure on the market. It is the good side. The other side of this issue is that securities firms after collecting their lending money will be more hesitate to re-lend the money to the investors, as they will have to "smooth" their financial conditions for the annual report in this December. Therefore, we expect less capital to support the market in upcoming sessions. Also, many investors may choose to protect their profit instead of aggressively buying new stocks. So, we think there will be some recovery sessions ahead but capital inflow might not as abundant as it used to be. We recommend Investors to think of take profit for the greeting season.

Analyst Pin-board

DCM – Corporate Access Note

(***Quang Vo –** Ext: 1517)*

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Technical Analysis Recommendation

Indexes kept moving down strongly but then recovered strongly at the end of the session. The correction may go to the end soon. Traders should disburse at low prices, focus on banking, finance and real estate stocks.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
RDP	18.95	**Buy**	01/12/2017	19.30	22.00		18.00			-1.81%	Intermediate
FPT	56.80	**Hold**	21/09/2017	49.40	54.00		47.00			14.98%	Intermediate
MBB	24.90	**Hold**	21/09/2017	22.10	25.45		20.75			12.67%	Intermediate
CHP	27.50	**Hold**	18/09/2017	26.90	29.00		25.00			2.23%	Intermediate

Notes:

- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cut loss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
QNS - Earnings Recovery in 2018	December 05th, 2017	Buy – 1 year	74,200
VGC - New Investments Strengthen Business Prospect	December 05th, 2017	Neutral – 1 year	30,200
FPT - Revamped Business Structure	November 29th, 2017	Neutral – 1 year	62,900
Becamex IDC IPO note	November 27th, 2017	n/a	n/a
PAC - There Are Still Many Difficulties	November 09th, 2017	Neutral – 1 year	41,100

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
VF1	01/12/2017	0.25% - 0.75%	0% - 2.5%	39,134	38,984	0.38%
VF4	01/12/2017	0.25% - 0.75%	0% - 2.5%	17,637	17,553	0.48%
VFB	01/12/2017	0.25% - 0.75%	0% - 2.5%	15,793	15,772	0.13%
ENF	24/11/2017	0% - 3%	0%	18,689	18,389	1.63%
MBVF	23/11/2017	1%	0%-1%	13,953	13,856	0.70%
MBBF	22/11/2017	0%-0.5%	0%-1%	14,471	14,457	0.10%

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