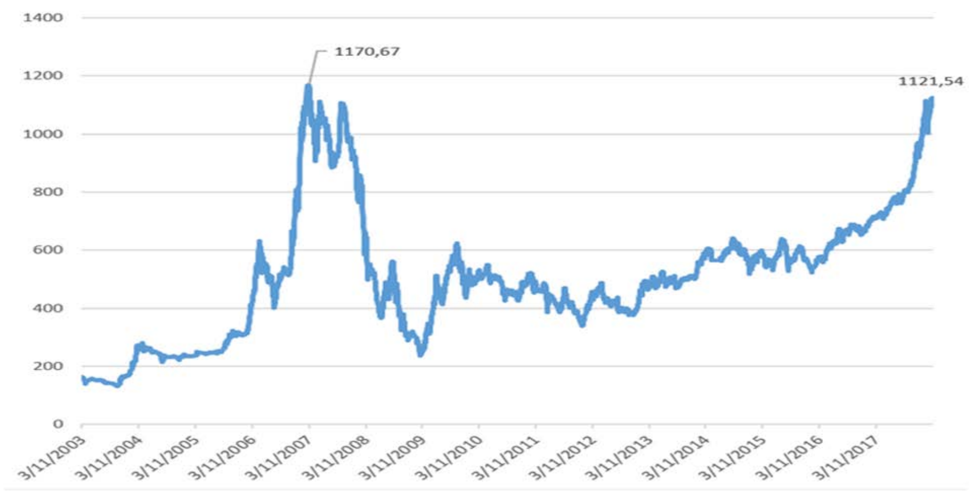
Market today: Breaking the 'Old' Top Remains a Challenge

*(**Hieu Nguyen** – Ext: 1514)*

Eleven years ago, on March 12th 2007, the VN-Index set an all-time high at 1,170. After many ups and downs, the index is now again close to that level.



"Breaking the 'Old' Top Remains a Challenge"

To break above that level however is not that simple. Since March 2018, the Index has failed to go through that double top several times, a consequence of profit taking pressure from domestic investors and the withdrawal of ETF funds. Today is no exception as VIC and VNM went down while bank stocks were generally higher. CPTPP's recent signing seems not to be a catalyst for the market as a whole.

On top of that, during the weekend, Van Eck Vectors Vietnam ETF announced a change in which Vincom Retail will be added to the portfolio. The result was expected but it still does have an impact on investors' portfolios. We estimate the ETF will accumulate approximately 8.7 million VRE's shares during this review period.

Analyst Pin-board

Overview on Insurance Sector in 2018

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DXG - Aggressive Movement after Accumulation Period	February 27th, 2018	Buy – 1 year	40,800
VIC - Undisputed Leader in Various Businesses	February 26th, 2018	Buy – 1 year	115,200
MKP - New prospect from the PIC/S factory	January 29th, 2018	Buy – 1 year	94,000
DRC - Getting Through Difficult Times	December 26th, 2017	Neutral – 1 year	28,200
QNS - Earnings Recovery in 2018	December 05th, 2017	Buy – 1 year	74,200

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	02/03/2018	0.25% - 0.75%	0% - 2.5%	45,729	45,718	0.02%
VF4	02/03/2018	0.25% - 0.75%	0% - 2.5%	20,463	20,488	-0.12%
VFB	02/03/2018	0.25% - 0.75%	0% - 2.5%	16,882	16,859	0.14%
ENF	23/02/2018	0% - 3%	0%	20,900	20,242	3.25%
MBVF	22/02/2018	1%	0%-1%	14,419	14,363	0.39%
MBBF	21/02/2018	0%-0.5%	0%-1%	14,854	14,836	0.12%

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