Market today: Wide Recovery

*(**Quang Vo** – Ext: 1517)*

The VNIndex (935.85 points, +1.24%) saw the brightest recovery session since its collapse in December 5. The outperformance of banking stocks, along with the widely spread capital are the main drivers for the rally. The number of gainers dominated that of losers (198 vs. 83), while all three sub-indices, namely the VN30 (928.21 points, +1.63%), the VNMID (1066.25 points, +1.42%) and the VNSML (910.83 points, +1.61%) had strong recovery.

Oil & gas and beer stocks, on the other end of the spectrum, could not enjoy such strong capital; investors might have taken profit for oil and gas stocks. As for SAB and other beer stocks, we think that they are concerned about the success of the auction happening next December 18.

Generally speaking, the fact that the market's liquidity was no longer on high peak (trading volume was only VND3,145B, pretty low compared to VND5B–VND6B in this month's early sessions) makes us believe that a significant amount of margin is being withdrawn from the market, which usually happens at the end of a year. It also means a large amount of capital that pushed VNIndex and VN30 to constantly claim new records that are unlikely to appear again. Overall, today's recovering session was not quite enough to conclude that the market is back on track.

"Wide Recovery"

Global macro-economic update:

The 7-2 vote for the rate move, the Fed's third this year, raises the benchmark lending rate by a quarter-percentage point, extending the upper range limit of 1.25 percent to 1.5 percent. Overall, the Fed is stepping on the projected way to ease any negative effect on the economy and there are three expected hikes in 2018. However, we assess that the globe is at the beginning of a gradually tightening cycle. On the front of the Fed's policy, we would like to emphasize two important points: 1) the estimate increase of federal fund rate will shrink in the next 3 years and 2) there may be a lower-than-expected amount of bonds sold based on the project of reducing the Fed's balance sheet, which is likely to be lower than the previous plan.

Analyst Pin-board

Will The Rubber Tire Industry Recover?

(*Thu Le* – Ext: 1521)*

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

Technical Analysis Recommendation

Indexes recovered on very low volumes. This might be a technical recovery and therefore, traders should lower the proportion of stocks in the portfolio and wait for a few sessions.

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	17.40	**Cutloss**	01/12/2017	19.30	22.00		18.00	14/12/2017	18.00	-6.74%	Intermediate
FPT	55.90	**Hold**	21/09/2017	49.40	54.00		47.00			13.16%	Intermediate
MBB	24.00	**Hold**	21/09/2017	22.10	25.45		20.75			8.60%	Intermediate
CHP	29.50	**Hold**	18/09/2017	26.90	29.00		25.00			9.67%	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	08/12/2017	0.25% - 0.75%	0% - 2.5%	17,572	17,470	0.58%
VF4	08/12/2017	0.25% - 0.75%	0% - 2.5%	17,572	17,470	0.58%
VFB	01/12/2017	0.25% - 0.75%	0% - 2.5%	15,793	15,772	0.13%
ENF	01/12/2017	0% - 3%	0%	19,178	18,689	2.62%
MBVF	23/11/2017	1%	0%-1%	13,953	13,856	0.70%
MBBF	06/12/2017	0%-0.5%	0%-1%	14,567	14,507	0.41%

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