RONGVIET SECURITIES

MAY

11

FRIDAY

6PM CALL

Market today: Need to Wait For Stronger Signals

(Quang Vo – quang.vv@vdsc.com.vn)

After a boring morning session, the market sentiment changed totally in the afternoon. Banks triggered the bottom-fishing buying, with leaders like CTG (+5.0%), BID (+4.0%), and VCB (+2.5%). Excitement quickly spread to other industries, among which real estate (VIC, VRE) and financial stocks (SSI, HCM, VND), which saw the strongest recovery. VND was firmly stuck on the floor price in the morning but climbed to the ceiling at the end of the afternoon.

Positive market breadth was also a positive point. Both the VNIndex and VN30 recorded a greater number of gainers versus losers (VNIndex: 143 gainers over 125 losers, VN30: 19 gainers over nine losers).

Liquidity and foreign investors' action are still two main things concerns us. Even when the excitement spilled over to the overall market, many investors seemed not interested as today matching trading value was only VND 3.4 Tn. Foreign investors took advantage of the afternoon rally to accelerate their selling. They net sold around VND 200 Bn.

Looking back at this week, the VNIndex increased slightly by 1.7%. This is not a strong recovery, but still a positive signal, given the fall seen in the last four consecutive weeks. That said, at this time, low liquidity and foreign investors' selling action make us believe that the market still need more time to begin rising.

"Need to Wait For Stronger Signals"

Analyst Pin-board

China and the Quad: Challenges for Southeast Asia

(Bernard Lapointe – bernard.lapointe@vdsc.com.vn)

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GAS - Core business to see growth in 2018

(Vu Tran – vu.thx@vdsc.com.vn)

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Technical Analyst Recommendation

Indexes recovered quite strong after a sell-off day before. Trading volumes fell to a very low level. Although the area around 1000 point has proven to be a strong support zone, traders should still wait for more solid reversal signals.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
HAX - Slowdown Is Temporary	April 16th, 2018	Buy – 1 year	29,500
VGS - Strongly Underpriced	April 06th, 2018	Buy – 1 year	15,500

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	30/03/2018	0% - 3%	0%	21.754	21.949	-0.89%
MBBF	21/03/2018	0%- 0.5%	0%-1%	14.898	14.889	0.06%
MBVF	22/03/2018	1%	0%-1%	14.653	14.575	0.54%
VF1	02/04/2018	0.25% - 0.75%	0% - 2.5%	48.258	48.260	0.00%
VF4	02/04/2018	0.25% - 0.75%	0% - 2.5%	21.741	21.743	-0.01%
VFB	30/03/2018	0.25% - 0.75%	0% - 2.5%	16.947	16.958	-0.06%

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