Market today: Fear of risk awaits tomorrow

(Khai Tran – khai.tq@vdsc.com.vn)

After the exciting session last week, the market quickly cool down. VN-Index and HNX-Index both lost 1.9%, closing at 951 points and 107 points, respectively. Liquidity on both exchanges reached the lowest in recent months.

In session like this, large caps underperformed significantly: GAS (-4.1%), PNJ (-3.1%), MSN (-3.4%), VNM (-2.2%), and MWG (-1.6%). VN30 Index fell 1.6% while VNMID-Index and VNSML-Index only down by 1.1% and 0.85%, respectively.

Banks, Oil and Gas, brokerage stocks both dropped sharply.

Stocks that gained were mostly in small and mid-cap categories, such as CSC, C47, PLP, CMS, HVA, SRA, VMI, and TNT.

Foreign investors net bought the second consecutive session on HOSE with a total value of VND 66 billion. They bought HPG, STB, HBC, SSI, and DXG, and sold VHM, VNM, MSN, HDB, and LDG.

The market seems concern about the selling pressure tomorrow as bottom fishers can start selling stocks they bought in the panic session last week. This is probably the main reason buyers are very quiet today, causing the market fell quite easily. At this time, investors should prioritize cash and limit new disbursements.

"Fear of risk awaits tomorrow"

Analyst Pin-board

DRC – Update on 3Q 2018

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*If you are interested in this content, please see the **attached file** or click here to view more detail.*

Technical Analyst Recommendations

Indexes quickly turned down just after one session of technical recovery. Trading volumes decreased significantly, showed that the buying forces were weak. The current trend is still down and traders should rise the proportion of cash in portfolio and wait for solid reversal signals.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
MWG - Bach Hoa Xanh: improvements on the way	October 04th, 2018	Buy – 1 year	160,000
VJC - Growth Speed to Watch Closely	October 03rd, 2018	Accumulate – 1 year	170,000
GMD - A Mix of Tailwinds and Headwinds	September 20th, 2018	Accumulate – 1 year	30,800
VHC - Benefits from Market Conditions	September 19th, 2018	Accumulate – 1 year	95,400
LTG - Slow growth but potential in the near term	September 14th, 2018	Accumulate – 1 year	39,500

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	10/08/2018	0% - 3%	0%	18,724	18,487	1.28%
MBBF	04/07/2018	0%- 0.5%	0%-1%	14,975	14,976	0.01%
MBVF	09/08/2018	1%	0%-1%	14,071	14,094	-0.16%
VF1	20/08/2018	0.25% - 0.75%	0% - 2.5%	39,586	39,633	-0.12%
VF4	20/08/2018	0.25% - 0.75%	0% - 2.5%	17,616	17,614	0.01%
VFB	17/08/2018	0.25% - 0.75%	0% - 2.5%	17,370	17,351	0.11%

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