Market today: *Divergence*

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Following the downward trend of the previous session, but the cash flow shifts from large-cap to small-cap stocks. HOSE witnessed a loss of -1.73 points (-0.13%) to close at 1339.7. HNX also dropped -1.19 points (-0.34%) and closed at 347.86. Upcom was no exception with a gentle decrease of -0.25 points (-0.26%) and closed at 95.01.

The VN30 was hit the hardest with -6.83 points (-0.47%) and closed at 1438.16. The gainers forster the index including MSN (+3.8%), SAB (+2.8%), VRE (+1.4%), FPT (+0.9%)… In the bearish group, decliners dragged the index such as PNJ (-3.3%), POW (-3.0%), SSI (-2.5%), etc.

Although the market fell into a downward spiral, there was a clear divergence. Many pennies gained potently in the market. On HOSE, there were outstanding stocks, namely BHN (+6.9%), ITC (+6.8%), KHG (+6.7%). HNX also had a sudden rise of some small-cap stocks CTC (+10.0%), TTH (+10.0%), SMT (+9.9%)…

Foreign investors were still on the net selling in the market with a value of VND -551.77 bn. HOSE still sold VND -738.41 bn strongly and mainly on HPG (-195.7 bn), VCB (-168.7 bn), MSN (-89.6 bn)… On HNX, foreign investors were net bought VND +155,63 bn. They focused on THD (+130 bn), PVS (+13.5 bn), SHS (+9.9 bn)… Upcom was also net bought VND +31.01 bn, notably QNS (+9.1 bn), CTR (+7.9 bn), CLX (+5.6 bn)…

"Divergence"

Facing the general correction trend, the stock market has not shown any signs of a rebound. However, what a surprise, which many small-cap stocks still get an enduring attraction. This divergence shows that cash flow is looking to stocks that have not grown or been forgotten for a long time. We see that this sign has not ended, although the stock market is still stuck on the downtrend. Therefore, investors could participate with a minor capital with undervalued stocks compared to the general market and should not be too excited about this group in the short term.

Analyst Pin-board

Equity market correction?

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

Technical Analyst Recommendations

The VN-Index was still unable to break the resistance zone of 1,350 and retraced a little bit. However, it was not a major retrace, showing that the cash flow is still supporting the market. It is likely that this support will continue in the next sessions. As a result, investors should watch the market and wait for better signals.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
QNS - FY2021 NPAT growth boosted by the sugar segment	July 17th,2021	BUY – 1 year	51,000
FPT - Riding on the Tech Megatrend	July 17th,2021	BUY – 1 year	108,800
HTN - Strong leverage on Hung Thinh ecosystem	July 12th,2021	ACCUMULATE – 1 year	41,600
MBB - Accelerated digitization initially proved effective	July 9th,2021	ACCUMULATE – 1 year	48,800
KDH - Promising prospects for the mid and long-term	June 25th,2021	BUY – 1 year	43,400

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
DFVN-CAF	17/11/2020	0% - 0,20%	0% - 0,20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0,5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0 % - 0,6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0 % - 0,6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0 % - 0,6%	0% - 3%	20,557	20,529	0.13%

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