RONGVIET SECURITIES

MAY

14

MONDAY

6PM CALL

Market today: Week-opening Session: Fly High with the Large Caps

(Son Tran – son.tt@vdsc.com.vn)

The market continued last week's momentum and rose nearly 10 points at the beginning before strong selling pressure dragging the VNIndex down to the negative territory. Most of banking stocks were decreasing, especially VPB went to the floor price as a result of FE Credit's negative impact. However, strong demand from blue chips such as VIC, VRE, PLX and oil stocks still managed to help the market to recover before closing the day at 1,067 points (+2%).

The market breadth was positive with 305 gainers over 224 decliners. The VN30 group was outstanding: VIC(+6.5%), VRE (+6.9%), GAS (+6.2%) and SAB (+4.2%). On the other hand, low liquidity (only VND 3,478 Bn trading value) and foreign investors' net selling were the two main factors that make us concerned.

Overall, even though VNIndex had the second consecutive increasing session of more than 10 points, we believe that sign of recovery is still unclear as the market's liquidity has not shown any significant improvement. In the upcoming sessions, VNIndex challenging the 1,070-point resistance level as well as banking group's performance will be the two things to watch for.

"Week-opening Session: Fly High with the Large Caps"

Analyst Pin-board

Q1 2018 Business Results of Listed Banks

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Technical Analyst Recommendation

Indexes kept moving up strongly but the trading volumes also fell to an extreme low level. The recovery will be difficult to last so long if there is no improvement in liquidity. 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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