## *Market today:* Penny wave

*(Khai Tran – [khai.tq@vdsc.com.vn](mailto:khai.tq@vdsc.com.vn))*

The market fell sharply in the morning before recovering somewhat at the close. The VN-Index closed down 0.3%, the HNX-Index decreased 0.7%. Liquidity continued to be high and stable on both exchanges.

Large-cap stocks dropped deeply such as VJC, PNJ, MWG, HPG, CTD and VHM as well as banking and brokerage stocks such as HDB, ACB, VPB, VIB, SSI and HCM. These stocks fell even when the market was recovering.

Heavy selling pressure on large cap stocks made the VN30-Index decrease 0.8%. In contrast, small and mid-cap stocks gained, helping the VNMID-Index and the VNSML-Index to gain 0.5% and 0.1% respectively.

Many medium and penny stocks grew significantly: VHC, HAG, HNG, GTN, CTS, QCG, SJF, FTM and CCL. Oil & Gas stocks also rose sharply with PVS, PVS, and GAS.

Foreign investors were net sellers of VND 416 bn on the HOSE (concentrated in VIC with VND 211 bn), HPG (VND 178 bn) and VRE (VND 50 bn)). In contrast, they net bought VND 56 bn on the HNX, focusing on BVS (VND 35 bn).

*The back-and-forth fight between sellers and buyers continued to be the case on both exchanges. With the selling pressure of large-cap stocks, inflows seems to be moving to the small and mid-cap stocks, causing many of those to hit the price ceiling. Both the main indices are now "deadlocked" before the resistance levels (945 for the VN-Index and 106 for the HNX-Index). The probability to break the resistance and move up is still a question. However, if the market turns negative, we recommend to quickly lower stock exposure.*

***"Penny wave"***

## *Analyst Pin-board*

### PNJ - Updates on 2018 First-Half result

*(Son Tran – [son.tt@vdsc.com.vn](mailto:son.tt@vdsc.com.vn))*

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

## Technical Analyst Recommendations

VN-Index and HNX-Index corrected slightly. Trading volumes remained high and steady on both exchanges. Both indexes are struggling right below theirs resistances. Investors should wait until the indexes break support or resistance to determine the next trend.

## RONG VIET NEWS

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|---|---|---|
| HDB - Growth drivers from customer ecosystem and consumer finance | July 20th, 2018 | Buy – 1 year | 42,000 |
| NLG - Unlock huge clean land bank | June 21st, 2018 | Buy – 1 year | 40,200 |
| CTD - "Safety First" | June 04th, 2018 | Accumulate – 1 year | 160,100 |
| PVS - Catalyst from key Oil & Gas projects | May 31st, 2018 | Buy – 1 year | 22,500 |
| NCS - Growth Opportunity in the Vietnam Aviation Industry | May 22nd, 2018 | Buy – 1 year | 60,000 |

*Please find more information at [http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302](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 | 27/04/2018 | 0% - 3% | 0% | 19,820 | 21,012 | -5.67% |
| MBBF | 02/05/2018 | 0%- 0.5% | 0%-1% | 14,984 | 14,976 | 0.05% |
| MBVF | 26/04/2018 | 1% | 0%-1% | 14,349 | 14,758 | -2.77% |
| VF1 | 07/05/2018 | 0.25% - 0.75% | 0% - 2.5% | 43,699 | 43,734 | -0.08% |
| VF4 | 07/05/2018 | 0.25% - 0.75% | 0% - 2.5% | 19,543 | 19,547 | -0.02% |
| VFB | 04/05/2018 | 0.25% - 0.75% | 0% - 2.5% | 16,923 | 16,917 | 0.04% |

## ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

**Bernard Lapointe**
*Head of Research*
bernard.lapointe@vdsc.com.vn
+ 84 28 62992006 (1525)

**Lam Nguyen**
*Senior Strategist*
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
- Banking
- Conglomerates

**Hieu Nguyen**
*Senior Analyst*
hieu.nd@vdsc.com.vn
+ 84 28 6299 2006 (1514)
- Market Strategy
- Pharmaceuticals
- Aviation

**Duong Lai**
*Senior Analyst*
duong.ld@vdsc.com.vn
+ 84 28 6299 2006 (1522)
- Real Estate
- Building Materials

**Vu Tran**
*Senior Analyst*
vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1518)
- Oil & Gas
- Food & Beverage

**Trinh Nguyen**
*Analyst*
trinh.nh@vdsc.com.vn
+ 84 28 6299 2006 (1331)
- Steel
- Construction
- Technology

**Son Phan**
*Analyst*
son.pnt@vdsc.com.vn
+ 84 28 6299 2006 (1519)
- Utilities
- Natural Rubber

**Tu Vu**
*Analyst*
tu.va@vdsc.com.vn
+ 84 28 6299 2006 (1511)
- Macroeconomics

**Son Tran**
*Analyst*
son.tt@vdsc.com.vn
+ 84 28 6299 2006 (1527)
- Market Strategy
- Retails
- Consumer chemicals

**Tung Do**
*Analyst*
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Logistics
- Aviation

**Thu Pham**
*Analyst*
thu.pa@vdsc.com.vn
+ 84 28 6299 2006 (1520)
- Industrial Real Estate

**Thao Dang**
*Analyst*
thao.dtp@vdsc.com.vn
+ 84 28 6299 2006 (1529)
- Food & Beverage
- Fishery

**Tam Pham**
*Analyst*
tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Banking
- Insurance

**Anh Nguyen**
*Analyst*
anh2.ntt@vdsc.com.vn
+ 84 28 6299 2006 (1531)
- Banking

**Vy Nguyen**
*Analyst*
vy.ntk@vdsc.com.vn
+ 84 28 6299 2006 (1528)
- Automobile & Parts

**Ha Tran**
*Assistant*
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

**DISCLAIMERS**

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.



**IMPORTANT DISCLOSURES FOR U.S. PERSONS**

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.