SEPTEMBER

25

WEDNESDAY

6PM CALL

Market today: Balance

(Khai Tran – khai.tq@vdsc.com.vn)

Market continued to fluctuate slightly for the second straight session. VN-Index decreased slightly by 0.83 points (0.08%) to close at 987.3. HNX-Index also lost 0.2 points (0.19%), ending the day at 103.81. Liquidity maintained at an average level on both exchanges. The balance is showed clearly as gainers and losers were almost even.

VN30 group was quite positive with 14 gainers and only 9 losers. The most impressive gainers were REE (+ 3.5%), MWG (+ 2.9%), CTD (+ 2.4%), FPT (+ 2.1%), BID (+ 1.1%) while BVH (-1.5%), VJC (-1.2%), HPG (-1.1%) and ROS (-1.1%) were today's decliners.

Today's session witnessed the rise of Infrastructure Construction stocks, such as HUT (+ 9.1%), C4G (+ 6%), LCG (+ 3.6%) and CII (+ 0.2%). The positive news affecting this group was the Ministry of Transport decided to cancel the prequalification in the opened-international bidding, switching to national competitive bidding. Construction group was also positive when HBC (+ 3.5%) and CTD (+ 2.4%) both gained today.

Industrial Real Estate stocks, after a deep fall, also showed signs of recovery today, namely SNZ (+ 7.7%), TIP (+ 6.9%), SZC (+ 3.9%), D2D (+2.3 %), LHG (+ 1.2%).

Besides, some mid caps and pennies gained impressively, such as VCS (+ 7.3%), PHR (+ 3.9%), DBD (+ 3.3%), PPC (+ 3.2%), DIG (+ 2.8%)), PC1 (+ 2.8%), KDH (+ 2.6%).

Foreign investors continued to show less interest when only particiting with a limited level. They net sold VND 73.5 bn on HOSE and VND 2.6 bn on HNX, focusing on HPG (-VND 31.8 bn), VRE (-VND 21.2 bn), BID (-VND 13.4 bn), MSN (-VND 8.2 bn).

"Balance"

Market maintained a fairly balanced state for the second straight session thanks to the flourishing at the close of some large caps. Mid caps and pennies continued to have strong diverenge. Investors should not use high leverage in this period, when mid and long-term uptrend has not formed yet.

Analyst Pin-board

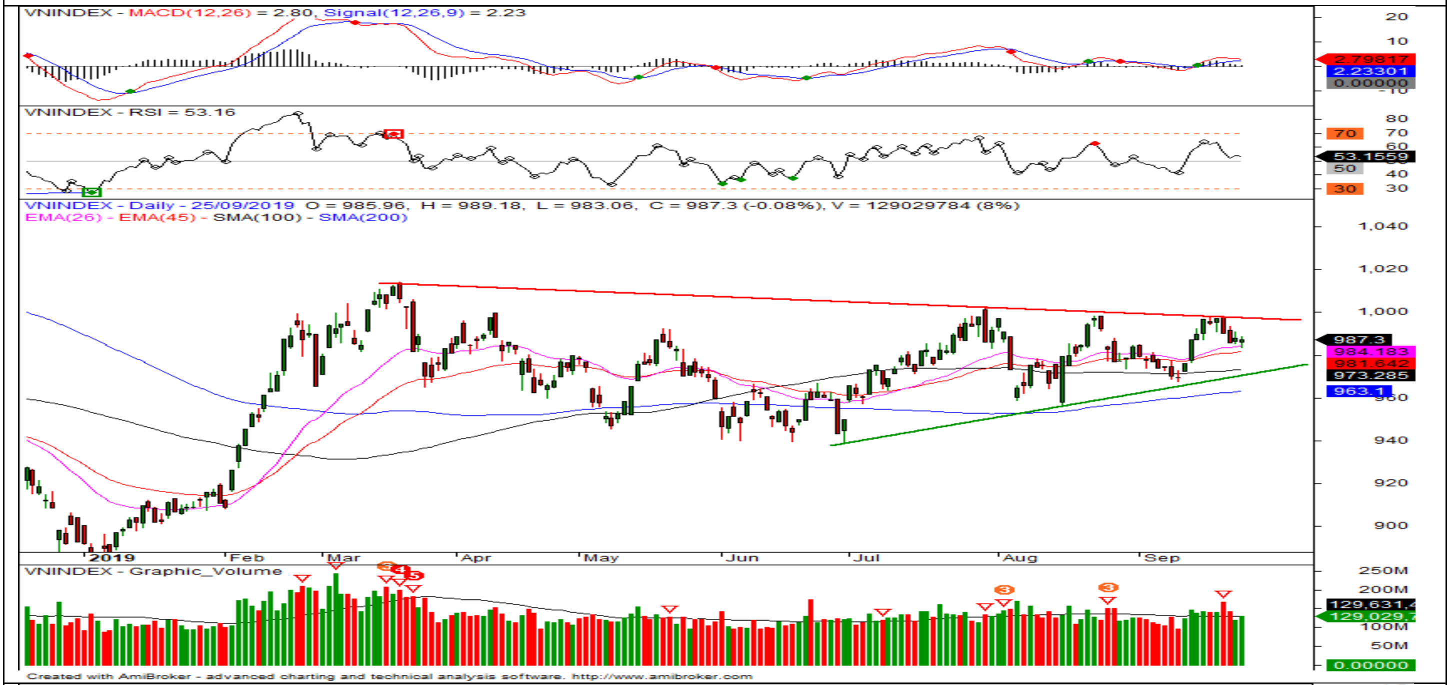
US Repo Rates: The Plumbing Of The Financial System

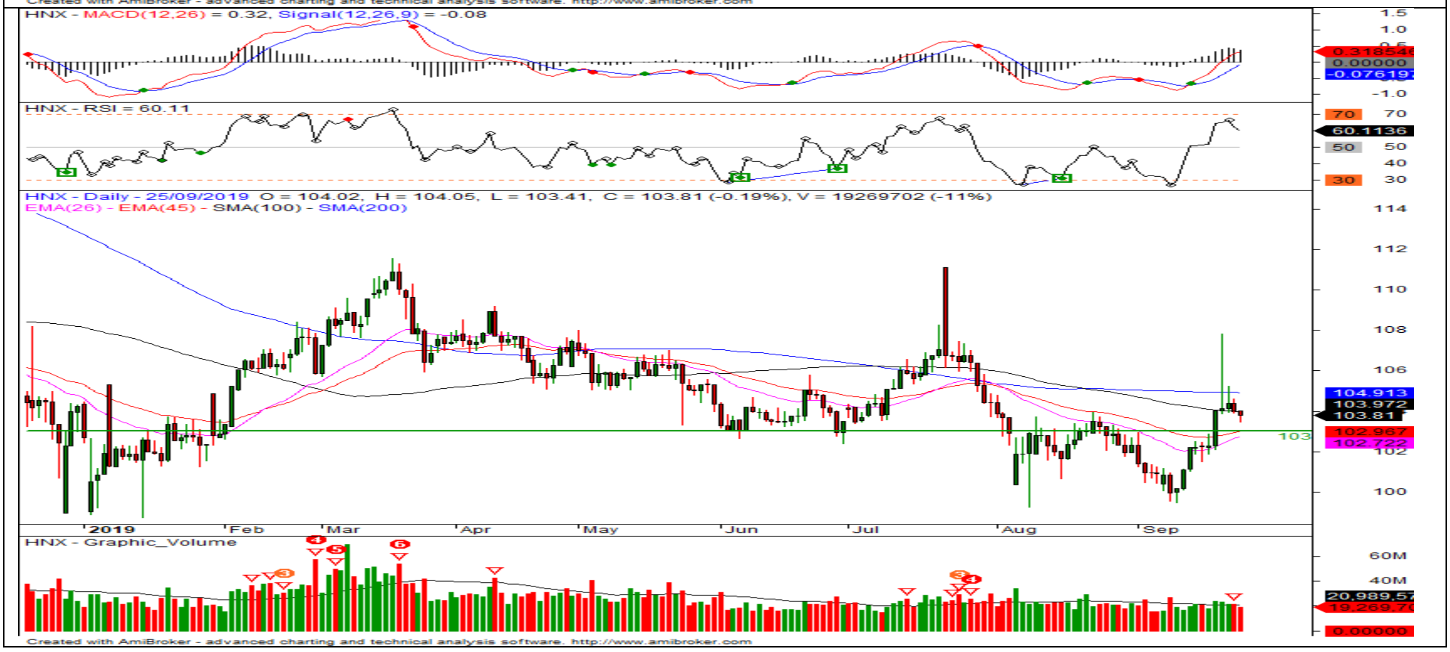
(***Bernard Lapointe*** *– bernard.lapointe@vdsc.com.vn)*

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

Technical Analyst Recommendations

Indexes fluctuated slightly on low volume after two sessions of falling down. The correction may last longer and traders should not use high leverage at this stage.





RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVD - Keep improving	September 24th, 2019	Accumulate – 1 year	21,060
ACV - Profit Growth Lower Amid Headwinds	September 24th, 2019	Accumulate – 1 year	78,000
FPT - Maintains high growth	September 13th, 2019	Buy – 1 year	68.000
POW - Long-term outlook remains attractive	September 09th, 2019	Buy – 1 year	17,900
BMP - Wisely conservative	July 10th ,2019	Accumulate – 1 year	51,100

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
CAF	02/04/2019	0% - 0.20%	0% - 0.20%	10,628	10,446	1.74%
ENF	04/04/2019	0% - 3%	0%	18,786	18,549	1.28%
MBBF	11/07/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	28/03/2019	1%	0%-1%	15,214	15,530	-2.03%
VF1	10/04/2019	0.25% - 0.75%	0% - 2.5%	38,489	38,798	-0.80%
VF4	10/04/2019	0.25% - 0.75%	0% - 2.5%	16,881	17,042	-0.94%
VFB	04/04/2019	0.25% - 0.75%	0% - 2.5%	18,189	18,185	0.02%

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