Market today: Market down when business results were released

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Large-caps had a disappointing day, push the VN-Index down 5.2 pts (0.6%), closed at 910.6 pts. Meanwhile, the HNX-Index increased 0.07%, closed at 102.9 pts. Liquidity increased slightly in HOSE and remained unchanged in HNX. Gainers were more than losers but the difference was not significant.

Bad business results were the reason pushed some large-caps down heavily such as CTG (-3.7%), HPG (-4.5%). Moreover, the selling force came from the review of VN30. Foreigners were another reason when they net sold many large-caps today. The VN30-Index declined 0.4%, meanwhile, the VNMID-Index and the VNSML-Index increased together, 0.2% and 0.1% respectively.

Except CTG decreased, Banking stocks were positive on overall with STB (+2.5%), VPB (+1.5%), HDB (+1.7%), MBB (+0.5%). Textile was another bright star today with GMC (+7%), GIL (+5.9%), TNG (+1.2%), TCM (+0.2%).

After three consecutive days net buy, the foreigners net sold VND 119 bn in HOSE today, focused on HPG (-57.3 bn), VIC (-47.8 bn), DHG (-41.3 bn), VHM(-34 bn). In HNX, they net buy for the fourth day with the value up to VND 15.3 bn, mainly for PVS (+9.1 bn), and VGC (+6.7 bn).

The market continued to be divergent. Although the VN-Index decreased due to large-caps, many mid and small tickers still had impressive increases. Investors should continue exploiting the divergence in order to seek profit from specific stocks rather than pay attention to the indexes.

"Market down when business results were released"

Analyst Pin-board

Cement & Clinker: Surfing the 'export' wave

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

PAC – Update on 2018's Business Result

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Technical Analyst Recommendations

VN-Index fell quite strong while HNX-Index went up slightly. Trading volume remained low on both exchanges. VN-Index failed to break out while HNX-Index kept moving sideways. Traders should hold stocks longer and accumulate more on correction.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HAX - Benefiting from the favorable luxury car market	December 25th, 2018	Buy – 1 year	19,600
PGI - Positive outlook due to good credit rating	December 04th, 2018	Accumulate – 1 year	20,100
VSC - Maintaining Impressive Utilization Rate	December 03rd, 2018	Accumulate – 1 year	47,000
KBC - Strong leases ahead	November 27th, 2018	Buy – 1 year	15,600
PNJ - Sustainable Growth from the Fragmented Jewelry Market	November 27th, 2018	Buy – 1 year	126,000

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	13/12/2018	0% - 3%	0%	18,566	18,587	-0.11%
MBBF	11/07/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	13/12/2018	1%	0%-1%	14,832	14,800	0.22%
VF1	19/12/2018	0.25% - 0.75%	0% - 2.5%	37,293	37,465	-46.00%
VF4	19/12/2018	0.25% - 0.75%	0% - 2.5%	1,636,616,473	16,913	-0.65%
VFB	13/12/2018	0.25% - 0.75%	0% - 2.5%	17,757	17,733	0.13%

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