Market today: Most Obvious Declining Session

(Quang Vo – Ext: 1517)

Today the market saw the most obvious declining session since the beginning of November. The simultaneous falls of the majority of large caps, which were rarely seen last month, were the main reason for the drop. The effort of GAS became meaningless on the back of bearish sentiment seen in many large caps including VIC, VNM, SAB, and banking stocks (VCB, CTG, BID).

Tire stocks including DRC, SRC and CSM were in the spotlight as they were moving against the index. The outperformances of these stocks may mainly come from the rumor related to the divestment of Vinachem from these stocks. Besides, the deep decline of global rubber prices is also a plus for these stocks.

The HNXIndex also lost seriously 3.5 points. VGC, a stock in HNX that RongViet Research is covering, also suffered strong selling pressure. Recently, VinaCapital made a profit as the stock has continuously climbed to new record highs. **In our opinion, we believe there is still an upside for the stock**, based on its positive outlook of new investments in the coming years and stable cash flow from industrial parks. The state's divestments may also be another catalyst for VGC's stock price in the next periods. We evaluate VGC price at VND30,200 per share and expect a cash dividend of VND1,000 per share in the following 12 months, which would result in a 24.8% total return from the closing price on 5 December 2017. Investors can find the details here.

The decrease of 17 points of the VNIndex (-1.72%) was not a very bad signal after all, considering the recent gains of above 10 points per session. We think investors may have temporarily earned profits or reduced their margin positions as the market became hotter. Considering that capital in the market has been ample, we found no clear evidence that the market is entering a downtrend.

"Most Obvious Declining Session"

Analyst Pin-board

VGC – Company Report Release on 05/12/2017

(*Duong Lai – Ext: 1522)*

If you are interested in this content, please click here to view more detail.

QNS – Company Report Release on 05/12/2017

(*Vu Tran – Ext: 1518)*

If you are interested in this content, please click here to view more detail.

Looking at banking stocks' price performance

(*Lam Nguyen – Ext: 1313)*

If you are interested in this content, please click here to view more detail.

Technical Analysis Recommendation

Indexes turned down strongly. Trading volumes reduced slightly. The market is now correcting after a long rally. The number of losers overwhelmed the number of gainers. Traders should wait and disburse at low prices, focus on banking, finance and real estate stocks.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
RDP	19.00	**Buy**	01/12/2017	19.30	22.00		18.00			-1.55%	Intermediate
FPT	57.30	**Hold**	21/09/2017	49.40	54.00		47.00			15.99%	Intermediate
MBB	24.90	**Hold**	21/09/2017	22.10	25.45		20.75			12.67%	Intermediate
CHP	27.50	**Hold**	18/09/2017	26.90	29.00		25.00			2.23%	Intermediate

Notes:

- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cut loss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
QNS - Earnings Recovery in 2018	December 05th, 2017	Buy – 1 year	74,200
VGC - New Investments Strengthen Business Prospect	December 05th, 2017	Neutral – 1 year	30,200
FPT - Revamped Business Structure	November 29th, 2017	Neutral – 1 year	62,900
Becamex IDC IPO note	November 27th, 2017	n/a	n/a
PAC - There Are Still Many Difficulties	November 09th, 2017	Neutral – 1 year	41,100

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
VF1	01/12/2017	0.25% - 0.75%	0% - 2.5%	39,134	38,984	0.38%
VF4	01/12/2017	0.25% - 0.75%	0% - 2.5%	17,637	17,553	0.48%
VFB	01/12/2017	0.25% - 0.75%	0% - 2.5%	15,793	15,772	0.13%
ENF	24/11/2017	0% - 3%	0%	18,689	18,389	1.63%
MBVF	23/11/2017	1%	0%-1%	13,953	13,856	0.70%
MBBF	22/11/2017	0%-0.5%	0%-1%	14,471	14,457	0.10%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Truc Doan
Head of Research
truc.dtt@vdsc.com.vn
+ 84 28 62992006 (1308)

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

Thien Bui
Senior Analyst
thien.bv@vdsc.com.vn
+ 84 28 6299 2006 (1321)
- Market Strategy
- Financial Services
- Personal Goods

Hoang Nguyen
Senior Analyst
hoang.nh@vdsc.com.vn
+ 84 28 6299 2006 (1319)
- Transportation
- Infrastructure
- Industrial Real Estates

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

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

Quang Vo
Analyst
quang.vv@vdsc.com.vn
+ 84 28 6299 2006 (1517)
- Market Strategy
- Basic Materials
- Personal Goods

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

Thu Le
Analyst
thu.lta@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Automobiles and Parts

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

Thuy Nguyen
Analyst
thuy.nb@vdsc.com.vn
+ 84 28 6299 2006 (1528)
- Macroeconomics

Son Tran
Analyst
son.tt@vdsc.com.vn
+ 84 28 6299 2006 (1527)
- Electronic & Electrical Equipment
- Pharmaceuticals

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

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