

AUGUST

22

THURSDAY

***“Caution
before the
1,000
resistance”***

6PM CALL

***Market today:* Caution before the 1,000 resistance**

(Khai Tran – khai.tq@vdsc.com.vn)

The market continued to increase but was not as strong as the previous session. VN-Index increased slightly by 2.88 points (0.29%), closing at 997.26. HNX-Index gained 0.49 points (0.47%), ending the day at 103.5. Liquidity decreased slightly on both exchanges, indicating that investors started to be cautious. The number of gainers was more than that of decliners but by just a small margin.

Money is still moving very fast. After focusing on Oil & Gas, Banking, and Brokerage in the previous session, today cash flow came to Fishery, Textile, Tire, Industrial Park and Steel. Many stocks in the above groups rose strongly like MPC (+ 8.3%), FMC (+ 6.6%), CMX (+ 3.6%), TNG (+ 5%), TCM (+ 2.1%), CSM (+3.7 %), DRC (+ 3.1%), SZL (+ 6%), HSG (+ 5%), NKG (+ 3.4%) ...

In the large-cap group, there was a strong breakthrough of VIC (+ 3%), reaching the historical record of VND 126,100 / share. After Oil & Gas explosion yesterday, today only PVD (+ 2.6%), while GAS, PVS, PVB, PXS... all dropped. Banks diverged and only ACB (+ 1.8%) had a significant increase.

Foreign investors net sold VND 87.5 bn on HOSE, focusing mainly on VJC (-VND 59 bn), OPC (-VND 36.3 bn), E1VFN30 (-VND 19.5 bn), VRE (-VND 14.2 bn) ... On the other side, VIC was bought the strongest of net value of VND 33.4 bn.

The indices continued to go up but were cautious when VN-Index approached the resistance of 1,000 points. Money continues to flow to the Fisheries, Textiles, Steel, and Tire groups. Investors can consider stocks which have not increased much recently instead of stocks that have already increased too much.

Analyst Pin-board

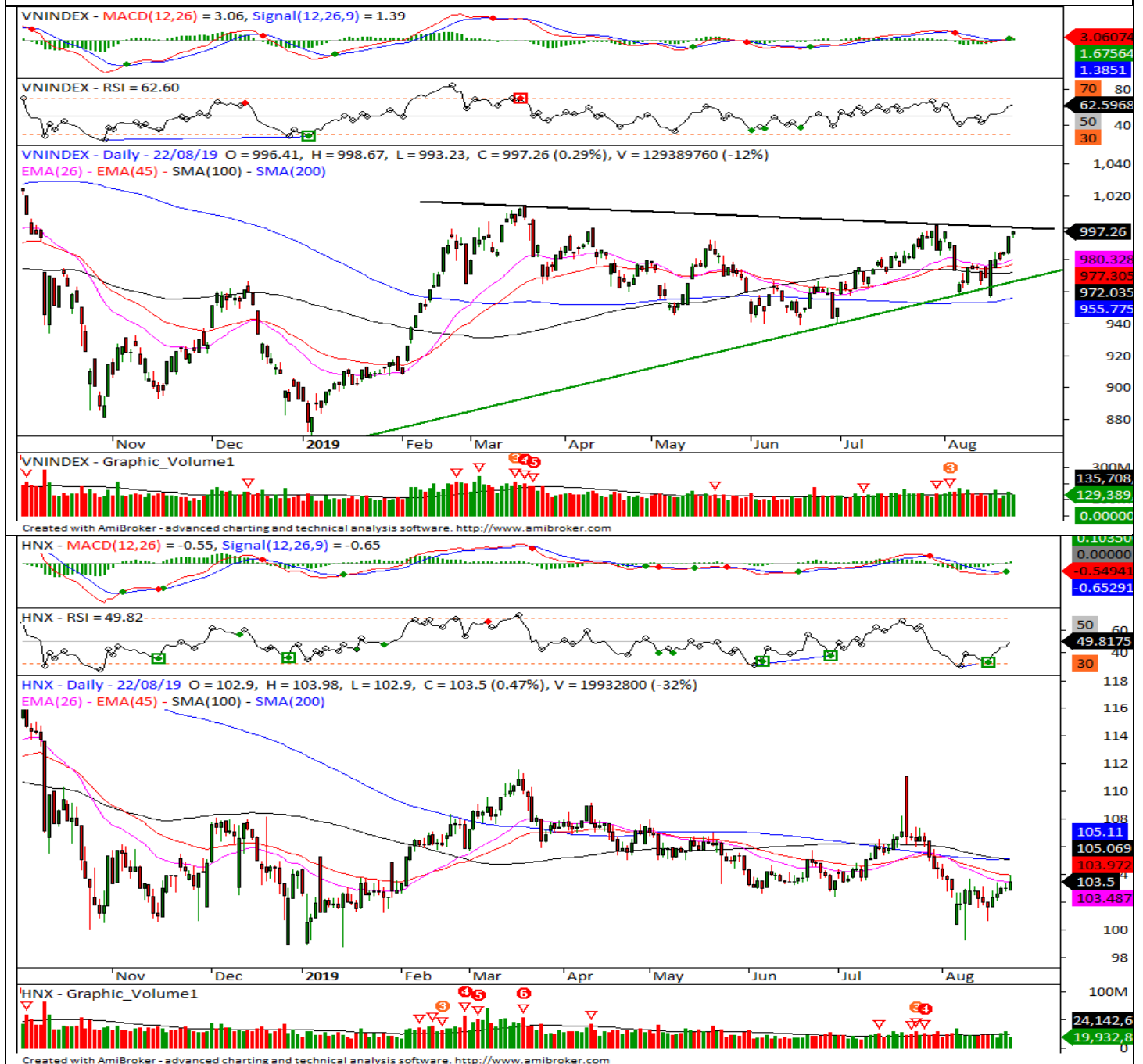
Tailwind for Timber Exports

(Thu Pham – thu.pa@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 increased slightly on low volumes. Buying forces are weakening because VN-Index is approaching its' important resistance at around 1.000 point. Traders should not use high leverage at this stage.



RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
BMP - Wisely conservative	July 10 th , 2019	Accumulate – 1 year	51,100
PVT - Contribution from new fleets	June 28 th , 2019	Buy – 1 year	20,100
PC1- Robust power construction activities	June 13 th , 2019	Buy – 1 year	32,100
FRT - Not yet attractive after a deep fall	June 06 th , 2019	Neutral – 1 year	50,000
VHC - Improving long-term competitiveness	June 03 rd , 2019	Buy – 1 year	112,500

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%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Lam Nguyen

Deputy Manager

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
• Banking
• Market Strategy

Son Phan

Senior Analyst

son.pnt@vdsc.com.vn
+ 84 28 6299 2006 (1519)
• Utilities
• Natural Rubber

Thu Pham

Analyst

thu.pa@vdsc.com.vn
+ 84 28 6299 2006 (1520)
• Industrial Real Estate
• Infrastructure & BOT

Vy Nguyen

Analyst

vy.ntk@vdsc.com.vn
+ 84 28 6299 2006 (1528)
• Automobile & Parts

Vi Truong

Assistant

vi.ttt@vdsc.com.vn
+ 84 28 6299 2006 (1517)

Duong Lai

Senior Analyst

duong.ld@vdsc.com.vn
+ 84 28 6299 2006 (1522)
• Real Estate
• Building Materials

Tu Vu

Analyst

tu.va@vdsc.com.vn
+ 84 28 6299 2006 (1511)
• Macroeconomics

Thao Dang

Analyst

thao.dtp@vdsc.com.vn
+ 84 28 6299 2006 (1529)
• Food & Beverage
• Textiles

Hoang Nguyen

Analyst

hoang.nt@vdsc.com.vn
+ 84 28 6299 2006 (1538)
• Market Strategy

Vu Tran

Senior Analyst

vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1518)
• Oil & Gas
• Fertilizer

Son Tran

Analyst

son.tt@vdsc.com.vn
+ 84 28 6299 2006 (1527)
• Market Strategy
• Consumer discretionary
• Pharmaceuticals

Tam Pham

Analyst

tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Insurance
• Fishery

Bernard Lapointe

Senior Consultant

bernard.lapointe@vdsc.com.vn
+ 84 28 6299 2006

Trinh Nguyen

Senior Analyst

trinh.nh@vdsc.com.vn
+ 84 28 6299 2006 (1551)
• Steel
• Construction

Tung Do

Analyst

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Logistics
• Aviation

Anh Nguyen

Analyst

anh2.ntt@vdsc.com.vn
+ 84 28 6299 2006 (1531)
• Banking

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.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2016 Viet Dragon Securities Corporation.

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.

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a 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" and other "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").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at Floor 36, 444 Madison Avenue, Floor 36, New York, NY 10022. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer

Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this 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 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.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.