RONGVIET SECURITIES

NOVEMBER

27

TUESDAY

6PM CALL

Market today: Climb up in struggle

(Vu Duong – vu.da@vdsc.com.vn)

The market opened with optimistic sentiment. Most large-cap stocks recovered well, helping the VN-Index gain five points after the ATO session. CTD increased more than 3%. VNM, VIC and SAB also contributed to the index with an increase of over 1%.

In contrast, midcap stocks performed quite poorly. Fishery and textile stocks gradually cooled down. VHC and TCM gained slightly while MPC, TNG and VGT fell back.

In the afternoon session, selling pressure increased, causing VN-Index to fall back. The index retained in the green on the back of VIC, VNM and SAB. Meanwhile, banking stocks could not stand strong. Most major banking stocks such as ACB, VPB and VCB closed below the reference prices.

At the end of the session, VN-Index gained 0.2% and HNX-Index lost 0.8%. Liquidity on the HOSE was low, with an order-matching value of VND 2,300 bn.

On the HOSE, foreign investors were net buyers of VND 88 bn and continued to focus on VNM. Two other stocks with high net buying value were HPG and SSI. The stocks with highest net selling value were GAS, NVL and VCB. On the HNX, overseas investors net sold only VND 1.3 bn.

Given the low liquidity, the index moves upward quite difficultly. However, the support from large cap stocks can still be maintained in the short term.

"Climb up in struggle"

Analyst Pin-board

Labor Productivity – TFP – ICOR : Key Drivers of FDI to Vietnam

(Hoang Nguyen – hoang.nt@vdsc.com.vn)

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

PNJ – Result Update on Phu Nhuan Jewelry JSC

(Son Tran – son.tt@vdsc.com.vn)

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

KBC– Result Update on Kinh Bac Development Holding Corp

(Thu Pham – thu.pa @vdsc.com.vn)

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Technical Analyst Recommendations

VN-Index increased slightly while HNX-Index closed in red. Trading volumes remained low on both exchanges. Indexes tend to correct when facing their short-term resistances. Trader should maintain a balance portfolio between cash and stocks.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
STK - Growth prospects for recycled yarn	November 26th, 2018	Buy – 1 year	24,300
QNS - Improving itself	November 23rd, 2018	Buy – 1 year	60,200
AST - Exploring new markets	November 16th, 2018	Accumulate – 1 year	74,500

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	01/11/2018	0% - 3%	0%	18,212	18,082	0.72%
MBBF	07/11/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	25/10/2018	1%	0%-1%	14,185	14,164	0.15%
VF1	08/11/2018	0.25% - 0.75%	0% - 2.5%	37,489	37,544	-0.15%
VF4	08/11/2018	0.25% - 0.75%	0% - 2.5%	16,655	16,695	-0.24%
VFB	01/11/2018	0.25% - 0.75%	0% - 2.5%	17,589	17,582	0.04%

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