RONGVIET SECURITIES

DECEMBER

24

MONDAY

6PM CALL

“Weakening demand, market decreased heavily at the end”

Market today: Weakening demand, market decreased heavily at the end

(Khai Tran – khai.tq@vdsc.com.vn)

After the review week of ETFs, Vietnam stock market began with a positive morning session. However, indexes were weakening in the afternoon session and closed in negative points. The VN-Index closed at 908.6 pts (declined 0.4%) and the HNX-Index decreased 1.1%, closed at 103.3 pts. Liquidity decreased significantly in HOSE and increased in HNX. The losers outweighed the gainers.

The most declined stocks were banking, securities, and oil sector. VCB decreased surprisingly 2.6%, meanwhile, MBB and CTG both decreased 2.4%. Investors fled out of Securities stocks, caused HCM decreasing 3.2%, SSI decreasing 3.1%, SHS decreasing 2.9%, VND decreasing by 2.5%. The sharp drop in oil price was the reason for the decline of PVD (-6%), PVS (-6.9%), GAS (-2.7%).

The last day of ETF review witnessed the huge decrease of VHM, VNM, and MSN in ATC session. These three stocks recovered today with the strongest was VNM (+2.5%), meanwhile, VHM and MSN increased slightly 0.7% and 0.5% respectively.

Other spotlights were HPG (+1.8%), DPM (+2.3%), DCM (+2%), VCG (+2.3%), SJS (+2.2%), ITA (+3%). The surprise belonged to ROS with the ceiling price (+6.9%) in the ATC even though this ticker decreased for the whole trading day.

Foreigners after three consecutive net sold sessions was back to net buy 53 bn, focused on BID (VND +44 bn), CTD (VND +43 bn) và KDH (VND +18 bn). In the HNX, they net sold surprisingly up to VND 876 bn, which was mainly from the 34 mn share VCG transaction with the value up to VND 875 bn.

The market kept decreasing when the buying effort was not enough. Key players like Banking, Oil, and Securities continued to be disappointed. Although indexes were near the support levels, reverse signals have not appeared yet so the investors should be careful in short-term trade

Analyst Pin-board

The Progress of Compliance to Basel II Capital Adequacy

(Anh Nguyen – anh2.ntt@vdsc.com.vn)

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

Technical Analyst Recommendations

Indexes kept going down on low volumes. Buying forces rose but not strong enough and selling forces regained control at the end of the session. The short-term trend is still down and traders should only disburse if the increase of indexes is accompanied by an improvement of liquidity.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
STK - Growth prospects for recycled yarn	November 26th, 2018	Buy – 1 year	24,300

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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