RONGVIET SECURITIES

March

27

WEDNESDAY

6PM CALL

Market today: Recover with low liquidity

(Khai Tran – khai.tq@vdsc.com.vn)

The indexes had started climbing since the beginning of today trading session and maintained green until the end. VN-Index closed at 975.91 points (increased by 6.12 points, or 0.63%). HNX-Index augmented by 0.71 points (i.e. 0.67%) to end up at 107.56 points. The number of stocks experiencing increases overwhelmed the number of stocks that declined. However, the main concern was liquidity, which dried up on both exchanges, with only 113 million shares on HOSE and 25.3 million on HNX were traded. This could be an indicator of a "bull-trap" session.

Overall, many stocks had recovered. The VN30-Index grew by 0.8%, the VNMID-Index went up by 0.65%, while the VNSML-Index recorded the highest increase of 0.88%. In VN30, there were 23 stocks that witnessed increases and the only stock that declined was DPM (-0.3%).

Large-cap stocks that achieved significant increases were VIC (+ 0.2%), VHM (+ 0.2%), VRE (+ 3.2%), BVH (+ 1.2%), BID (+ 1.7%), MSN (+ 2.3%), VPB (+ 2.5%), HPG (+ 2.4%), et cetera.

There were some stocks that recovered after plummeting in the past sessions, they were PHR (+ 5.2%), D2D (+ 3.2%), TCM (+ 1.4%), POW (+ 3.7%), and VGI (+ 7.7%), DXG (+ 3.0%), GTN (+ 6.9%), CMG (+ 4.2%), et cetera.

YEG, after four consecutive days of escalating, dropped sharply by -6.8%. VCR (-9.5%) sank after having soared recently. HAG (-4.4%), HNG (-2.2%) dropped after two previous gaining sessions.

Foreign investors turned out to be the net buyers in today session. Net buying value reached 58.5 on HOSE, focusing mainly on E1VFVN30 (+46.7 billion), HPG (+24 billion), CTG (+23.7 billion), GAS (+18 billion), TDM (+16.8 billion), et cetera.

The downward movement of the stock market is slowing down and some gaining sessions have appeared. Nevertheless, dry liquidity questioned the reliability of these gaining sessions. Thus, it is highly likely that the recovery is just technical correction. For investors, instead of seeking short-term profits, risk management is encouraged.

"Recover with low liquidity"

Analyst Pin-board

Will be there a recession?

(Tu Vu – tu.va@vdsc.com.vn)

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

Update on money market

(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.*

MWG Update: 2019 is the pivotal year for Bach Hoa Xanh

(Son Tran – son.tt@vdsc.com.vn)

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Technical Analyst Recommendations

Indexes went up quite strong after a sharp decline before but the liquidity continued to drop to extreme low level. The downtrend is still existing and may last longer. Therefore, technical recovery sessions will be chances for investors to reduce the proportion of stock in portfolio.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC - Handover from Phuc Ninh and Leases Remain Stable	March 15th, 2019	Accumulate – 1 year	15,900
MSH - Solid foundations for growth	February 1st, 2019	Buy – 1 year	56,500
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

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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