RONGVIET SECURITIES

OCTOBER

17

WEDNESDAY

6PM CALL

Market today: Recover with low liquidity

(Khai Tran – khai.tq@vdsc.com.vn)

The recovery lasted for another session despite a large supply of stocks arrived to the account of bottom fishing investors. VN-Index closed at 971.6 (+ 0.85%), and HNX-Index closed at 109 (+ 0.73%). Gainers outweighed decliners.

Liquidity slightly improved but remained at a very low level on both exchanges. The low liquidity in recent sessions does not guarantee that the market has bottom out.

The rally took place on a large scale. VN30 Index increased 0.7%, VNMID-Index increased 0.8%, and VNSML-Index up 0.4%. The midcap outperformed today, including HBC (+ 4.2%), PVD (+ 4.6%), DMC (+ 6.4%), CAV (+ 3.8%), and VND (+ 3.8%)

Performance of many stocks has followed their Q3 earnings results. PVB, AST, DPM rise, while SKG hit the floor.

Some stocks started falling after the recent quick rally such as APC and C47.

Foreign investors net bought a total of VND 80 billion, focusing on VIC, GAS, VCB, VNM and CII.

The market recovered strongly after the free fall on October 11. However, we cannot completely rule out the possibility of a "bull trap" at present due to the low liquidity of the market.

"Recover with low liquidity"

Analyst Pin-board

CHP – Unusual Hydrological Conditions Led to Poor Performance in 3Q 2018

(Thanh Son – son.pnt@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 up quite strong and the liquidity remained extreme low. Both VN-Index and HNX-Index are now approaching their 100-day moving average. If the indexes fail to break through in next sesssions, traders should reduce the proportion of stock in the portfolio.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
MWG - Bach Hoa Xanh: improvements on the way	October 04th, 2018	Buy – 1 year	160,000
VJC - Growth Speed to Watch Closely	October 03rd, 2018	Accumulate – 1 year	170,000
GMD - A Mix of Tailwinds and Headwinds	September 20th, 2018	Accumulate – 1 year	30,800
VHC - Benefits from Market Conditions	September 19th, 2018	Accumulate – 1 year	95,400
LTG - Slow growth but potential in the near term	September 14th, 2018	Accumulate – 1 year	39,500

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	10/08/2018	0% - 3%	0%	18,724	18,487	1.28%
MBBF	04/07/2018	0%- 0.5%	0%-1%	14,975	14,976	0.01%
MBVF	09/08/2018	1%	0%-1%	14,071	14,094	-0.16%
VF1	20/08/2018	0.25% - 0.75%	0% - 2.5%	39,586	39,633	-0.12%
VF4	20/08/2018	0.25% - 0.75%	0% - 2.5%	17,616	17,614	0.01%
VFB	17/08/2018	0.25% - 0.75%	0% - 2.5%	17,370	17,351	0.11%

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