JULY

04

WEDNESDAY

6PM CALL

Market today: Recovery around strong support

(Khai Tran – khai.tq@vdsc.com.vn)

Following the previous sell-off sessions, the market began today with a sharp decline. However, just as the VNIndex approached its strong support of 890, all indices rebounded. Despite some selling pressure, the uptrend was maintained until the end of today's session and indices closed at their highest intraday levels. Liquidity was a 'minus point'; being much lower than previous bearish sessions.

The recovery, appearing just after a sell-off session, accelerated the gains of stocks having fallen into their oversold territories, including HCM, PNJ, SSI, MWG, FPT, and ACB. VIC and VHM, which had been the main draggers yesterday, were drivers for the VNIndex's gains today. Both stocks rose sharply (VIC +6.9%, VHM +5.3%) despite wild selling pressure from foreign investors.

However, many large caps could not benefit from this rising market: VNM (-1.9%), VJC (-1.5%), BVH (-3.4%), GAS (-4.2%). Bank stocks' performances were still under selling pressure.

Foreign investors strengthened their bearish position by net selling VND 462 bn on the HSX and VND 15 bn on the HNX. 'Victims' were VHM, VIC, BID, MSN, and VNM.

After a few days of panic selling, some sense of recovery was the main positive today. We believe there are three drivers behind the rebound: (1) indices approached strong supports, (2) many financial specialists and regulators made public speeches to calm down investors, and (3) newspapers released lots of positive macro-news. Beside good signals, there were still negative points: low liquidity and strong selling pressure from foreign investors. We believe the market will be still in a downtrend, and one or two 'green candle' could be a bull trap. Investors should be cautious at this time.

"Recovery around strong support"

Analyst Pin-board

State Bank of Vietnam's Intervention in FX Rate

(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.*

HD Saison – Driving HDB's Growth

(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 Recommendation

Indexes recovered at strong supports after a sharp falling and closed at the highest of the day. However, trading volumes were quite low on both exchanges. As the primary trend is still bearish, traders should remain cautious and focus on risk management instead of looking for profits.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
NLG - Unlock huge clean land bank	June 21st, 2018	Buy – 1 year	40,200
CTD - "Safety First"	June 04th, 2018	Accumulate – 1 year	160,100
PVS - Catalyst from key Oil & Gas projects	May 31st, 2018	Buy – 1 year	22,500
NCS - Growth Opportunity in the Vietnam Aviation Industry	May 22nd, 2018	Buy – 1 year	60,000
VHC - Affected by raw fish prices in the short-term	May 21st, 2018	Accumulate – 1 year	61,100

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	27/04/2018	0% - 3%	0%	19,820	21,012	-5.67%
MBBF	02/05/2018	0%- 0.5%	0%-1%	14,984	14,976	0.05%
MBVF	26/04/2018	1%	0%-1%	14,349	14,758	-2.77%
VF1	07/05/2018	0.25% - 0.75%	0% - 2.5%	43,699	43,734	-0.08%
VF4	07/05/2018	0.25% - 0.75%	0% - 2.5%	19,543	19,547	-0.02%
VFB	04/05/2018	0.25% - 0.75%	0% - 2.5%	16,923	16,917	0.04%

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