RONGVIET SECURITIES

JULY

24

WEDNESDAY

6PM CALL

Market today: Lost momentum

(Bao Nguyen – bao.nq@vdsc.com.vn)

Short-term profit-taking pressure from large-cap stocks influented badly on the stock market today. For HOSE, opening in the green but ending the day losing 1.05 points (-0.11%) and closing at 988.41. HNX-INDEX also decreased slightly by 0.27 points (-0.25%) and closing at 106.44. Only UPCOM still maintained the uptrend as increasing by +0.77 points (+ 1.31%) and closing at 59.23.

Half of stocks in the VN30 fell, causing a negative impact on the VN30-index, with a decrease of 0.87 points (-0.01%) and closing at 887.39. Some stocks had negative influence today: VCB (-2.5%), MWG (-1.4%), PNJ (-1.0%), CTG (-1.8%). VIC (+ 1.8%), MSN (+ 1.4%), NVL (+ 1.0%) and VJC (+ 0.7%) were the ones mitigating VN30 drop.

On HOSE, some active gainers today such as YBM (+ 6.4%), SRC (+ 5.1%), CRC (+ 4.5%), HDC (+ 3.2%), GEX (+2.8 %), PLX (+2.8%); stocks with high liquidity were MBB (5.4 mn shares), STB (4.4 mn shares), CTG (3.8 mn shares), HBC (3.7 mn shares). On HNX, some decliners: SHS (-3.1%), VCR (-1.7%), TNG (-1.4%) ... but there were also many stocks with good performance: DTD (+ 4.7%), BCC (+ 2.4%), PVI (+ 1.4%), NDN (+ 1.2%). On UPCOM, some impressive gainers such as SSN (+ 14.8%), CTR (+8.1 %), GVR (+ 4.9%), VGI (+ 4.8%).

Foreign investors continued to net buy strongly on HOSE with VND 187 bn and focusing on VJC (+VND 116.6 bn), VIC (+VND 32.4 bn), HPG (+VND 18 bn), MSN (+VND 18.6 bn). On UPCOM, they net bought VND 17.74 bn and mainly focused on GVR (+VND 12.1 bn), QNS (+VND 3 bn), VEA (+VND 3.94 bn). On the contrary, they continued to net sell on HNX with VND 10.68 bn, focusing on SHS (-VND 4.9 bn), PVS (-VND 3.8 bn), CEO (-VND 1.1 bn).

After a strong gain, stock market corrected today but we still maintain our view that the stock market is in a medium-term uptrend. Although large-cap stocks are correcting and diverging, money still flow into many mid caps and pennies. Investors could still consider stocks with good 2Q business results to have appropriate investment.

"Lost momentum"

Analyst Pin-board

PNJ – 6M 2019 Business Result

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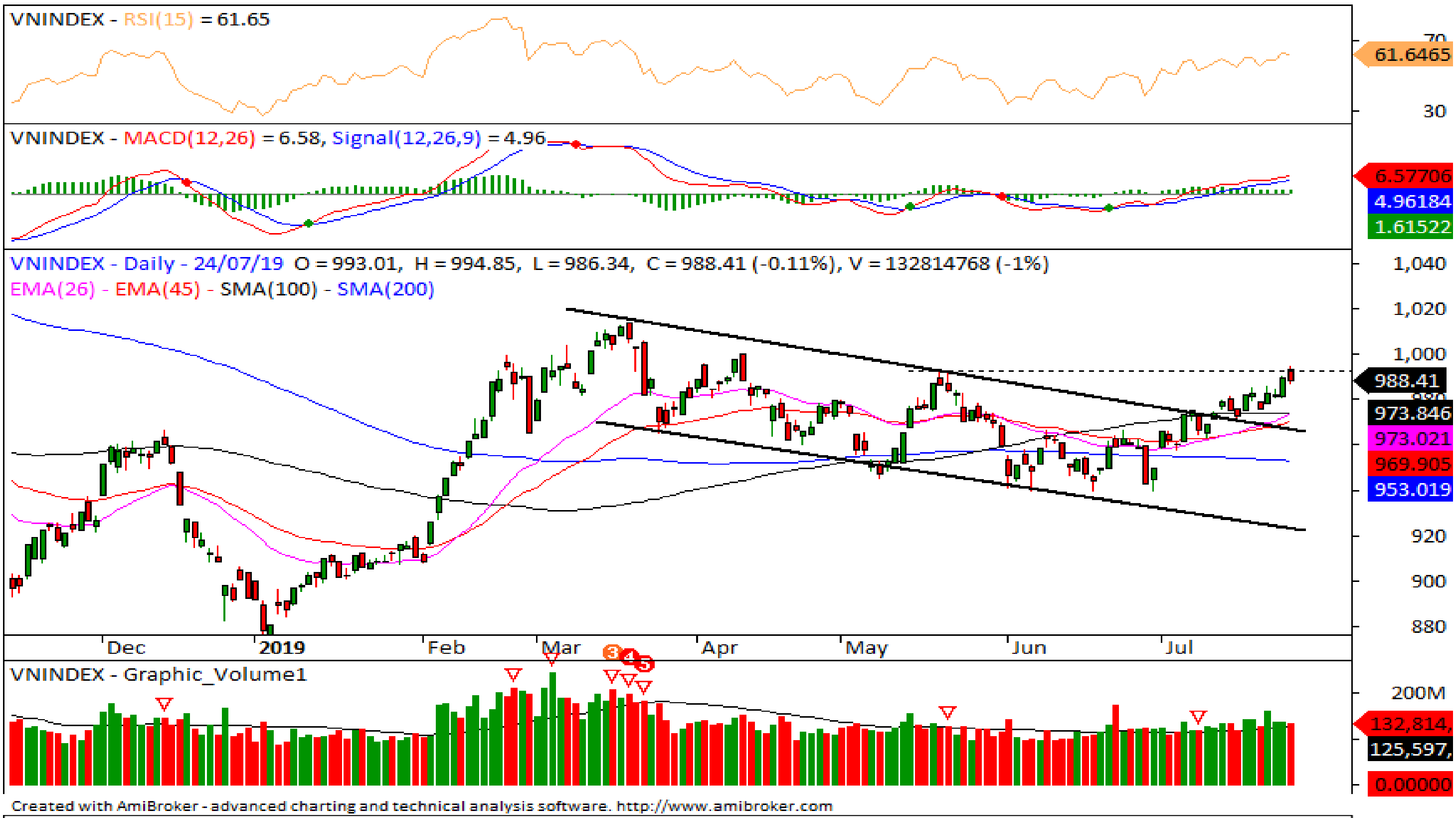
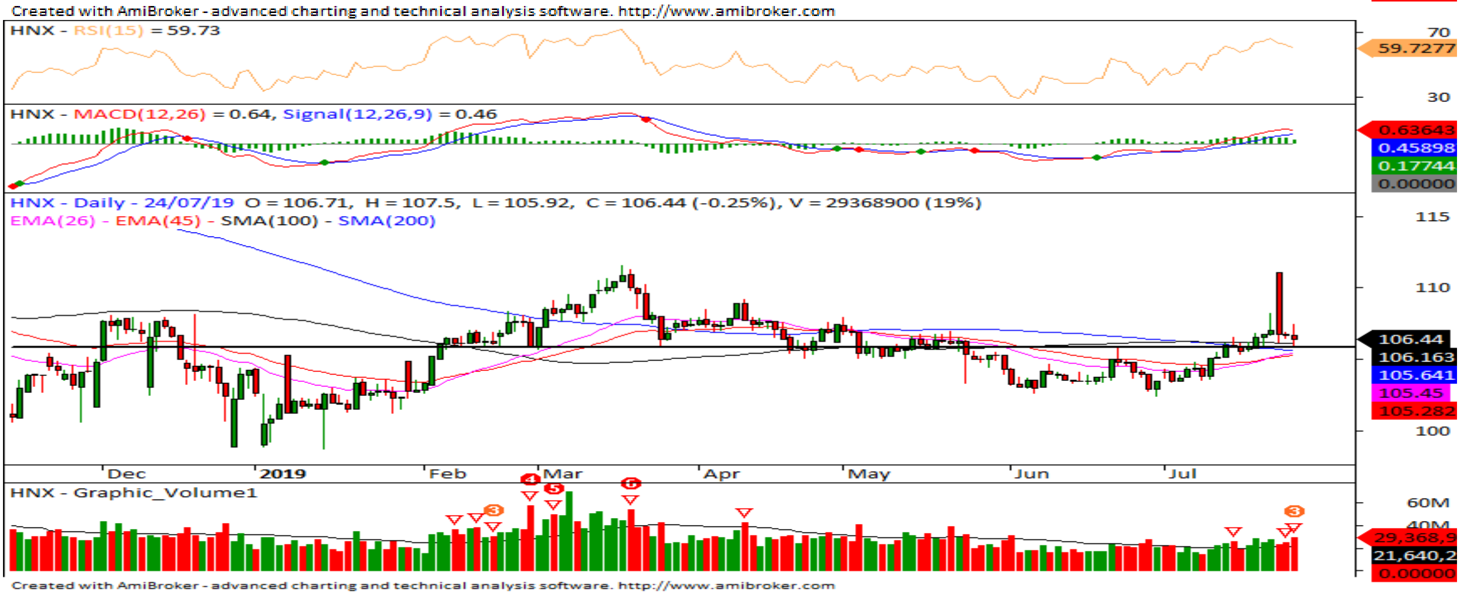
*If you are interested in this content, please see the **attached file** or click link to view more detail.*

Technical Analyst Recommendations

Indexes corrected slightly and the liquidity remainded quite steady. VN-Index reached its previous peak and retreated while HNX-Index challenged its support. The current uptrend is still valid and there are not many signs of reversal.





RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
BMP - Wisely conservative	July 10th ,2019	Accumulate – 1 year	51,100
PVT - Contribution from new fleets	June 28th ,2019	Buy – 1 year	20,100
PC1- Robust power construction activities	June 13th ,2019	Buy – 1 year	32,100
FRT - Not yet attractive after a deep fall	June 06th ,2019	Neutral – 1 year	50,000
VHC - Improving long-term competitiveness	June 03rd ,2019	Buy – 1 year	112,500

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
CAF	02/04/2019	0% - 0.20%	0% - 0.20%	10,628	10,446	1.74%
ENF	04/04/2019	0% - 3%	0%	18,786	18,549	1.28%
MBBF	11/07/2018	0%- 0.5%	0%-1%	14,975	14,976	-0.01%
MBVF	28/03/2019	1%	0%-1%	15,214	15,530	-2.03%
VF1	10/04/2019	0.25% - 0.75%	0% - 2.5%	38,489	38,798	-0.80%
VF4	10/04/2019	0.25% - 0.75%	0% - 2.5%	16,881	17,042	-0.94%
VFB	04/04/2019	0.25% - 0.75%	0% - 2.5%	18,189	18,185	0.02%

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