RONGVIET SECURITIES

SEPTEMBER

21

FRIDAY

6PM CALL

Market today: Liquidity skyrockets on ETF restructuring

(Vu Duong – vu.da@vdsc.com.vn)

Strong demand at the beginning of the day helped the VN-Index rise more than 4 points and reached 1,009. However, the VN-Index only fluctuated within a narrow margin. Noticeably, selling pressure suddenly increased near the end of the morning session, causing the index to drop slightly.

The afternoon session was not too bad but ETF's restructuring had a strong impact on the index. The VN-Index remained positive until the end of the session mostly led by large-cap stocks. In the afternoon, a large number of selling orders focused on VHM, NVL and MSN, driving the index lower.

At the close the VN-Index dropped 0.2% and the HNX-Index gained 0.6%. Liquidity on the HOSE was high, with an order matching value of VND 7,600 bn. The skyrocketing liquidity was caused by restructuring from investment funds, related to ETF.

On the HOSE, foreign investors turned net sellers of VND 784 bn. The highest net buying stocks were VNM, GEX and CTD. The highest net selling stocks were MSN, NVL and VCB.

After reaching the 1,000 level, the index needs to break out. Otherwise resistance levels will stop its uptrend. Large cap stocks should be treated with caution.

"Liquidity skyrockets on ETF restructuring"

Analyst Pin-board

Rice Exports – More Opportunities for Small and Medium Enterprises

(Trinh Le – trinh.lx@vdsc.com.vn)

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

Views on Raising the Environmental Protection Tax (EPT) on Gasoline Retail Prices

(Tu Vu – tu.va@vdsc.com.vn)

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HAH 1H2018 Result Update

(Tung Do – tung.dt@vdsc.com.vn)

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Technical Analyst Recommendations

VN-Index decreased slightly while HNX-Index kept moving up. Trading volumes soared on both exchanges due to re-balancing activities from ETFs. Indexes crossed above previous peak but also right below the SMA(200). The current uptrend may go further but not too far. Traders should maintain the current portfolio until bad signal appears.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
VRE - Patience will pay	September 10th, 2018	Accumulate – 1 year	43,400
DRC - Difficult to reach a turning point	September 7th, 2018	Reduce – 1 year	24,300
PVT - Operation of Nghi Son adding more jobs from 2019	September 7th, 2018	Buy – 1 year	21,200

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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