RONGVIET SECURITIES

**APRIL**

# 23

**MONDAY**

**6PM CALL**

## *Market today:* One of the Worst Sell-off Sessions since the Beginning of 2018

*(**Thien Bui** – thien.bv@vdsc.com.vn)*

This is the second sell-off in three days. The market remained weak until the beginning of the afternoon session. Investors began to sell banking shares, specifically VPB shares. Bad news on NPL and some shady transactions when the bank listed were the major drivers for that. Selling then increased to HDB and other names in the sector. Some investors tried to buy at lower prices but they failed to support stock prices. More and more shares then went to the floor, especially financials, real estate and fisheries. These shares have things in common: (1) positive Q1 earnings results and (2) share prices rallying strongly since the beginning of this year. The HSX saw 230 shares moving down versus 68 shares going up. The HNX saw 118 declining versus 67 moving up. The VNIndex closed down 43 pts (-3.9%) and the HNXIndex lost 4.9%.

*This is one of the worst day since the beginning of 2018. We do not have enough evidence to conclude that investors faced margin calls but we are sure that if the sell-off continues for another one or two session, this will happen. The bright side is that not all shares went down. We still see some names like PNJ, MWG etc. going the opposite way. It is noticeable that these stocks already fell more than 20% before this session.*

*"One of the Worst Sell-off Sessions since the Beginning of 2018"*

## *Analyst Pin-board*

### PPC – Update on Q1 2018 Business Results

*(**Son Phan** – son.pnt@vdsc.com.vn)*

*If you are interested in this content, please click here to view more detail.*

## Technical Analyst Recommendation

Indexes fell sharply on high volumes and closed at the lowest of the day. The next support of VN-Index an HNX-Index are 1070 and 125 respectively. That would be an optimistic scenario if indexes close above these support levels in next trading session.

## PORTFOLIO RECOMMENDED BY TECHNICAL ANALYST

| Ticker | Price | Action | Buying date | Buying Price | Target Price 1 | Target Price 2 | Cut loss Price | Selling Date | Selling Price | Gain/ Loose | Duration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GEX** | 37.20 | **Hold** | 04/04/2018 | 38.70 | 41.00 | | 35.00 | | | -3.88% | 1-3 months |
| **HBC** | 43.15 | **Cutloss** | 04/04/2018 | 47.75 | 53.00 | | 44.00 | 23/4/2018 | 44 | -7.85% | 1-3 months |
| **DXG** | 34.45 | **Cutloss** | 23/03/2018 | 36.80 | 40.00 | | 35.00 | 23/4/2018 | 35 | -4.89% | 1-3 months |
| **GAS** | 124.70 | **Hold** | 23/03/2018 | 130.90 | 140.00 | | 124.00 | | | -4.74% | 1-3 months |
| **PVS** | 19.50 | **Cutloss** | 23/03/2018 | 26.30 | 23.00 | | 20.00 | 23/4/2018 | 20 | -23.95% | 1-3 months |
| **HDB** | 46.60 | **Take profit** | 04/04/2018 | 46.50 | 50.00 | | 44.00 | 11/4/2018 | 50.10 | 7.74% | 1-3 months |
| **HCM** | 74.40 | **Take profit** | 21/03/2018 | 80.10 | 95.00 | | 75.00 | 10/4/2018 | 90.00 | 12.36% | 1-3 months |
| **VIC** | 131.00 | **Take profit** | 21/03/2018 | 108.00 | 120.00 | | 100.00 | 10/4/2018 | 131.00 | 21.30% | 1-3 months |

**Notes:**

- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cut loss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is sfrom 01 to 03 months; **Long-term** is more than 03 months.

## RONG VIET NEWS

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|---|---|---|
| HAX - Slowdown Is Temporary | April 16th, 2018 | Buy – 1 year | 29,500 |
| VGS - Strongly Underpriced | April 06th, 2018 | Buy – 1 year | 15,500 |
| HAPRO - Waiting for big changes from strategic shareholder | March 28th, 2018 | Buy – 1 year | 15,500 |
| DXG - Aggressive Movement after Accumulation Period | February 27th, 2018 | Buy – 1 year | 40,800 |
| VIC - Undisputed Leader in Various Businesses | February 26th, 2018 | Buy – 1 year | 115,200 |

*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 | 30/03/2018 | 0% - 3% | 0% | 21.754 | 21.949 | -0.89% |
| MBBF | 21/03/2018 | 0%- 0.5% | 0%-1% | 14.898 | 14.889 | 0.06% |
| MBVF | 22/03/2018 | 1% | 0%-1% | 14.653 | 14.575 | 0.54% |
| VF1 | 02/04/2018 | 0.25% - 0.75% | 0% - 2.5% | 48.258 | 48.260 | 0.00% |
| VF4 | 02/04/2018 | 0.25% - 0.75% | 0% - 2.5% | 21.741 | 21.743 | -0.01% |
| VFB | 30/03/2018 | 0.25% - 0.75% | 0% - 2.5% | 16.947 | 16.958 | -0.06% |

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