MARCH

06

TUESDAY

6PM CALL

Market today: VNIndex Recovers as Trade War Fear Wanes

***(Quang Vo** – Ext: 1517)*

Not only the VNIndex (1,120.29, +2.45%), but also other Asian stock indices (including NIKKEI, Hang Seng, CSI 300) saw a strong recovery after yesterday's sell-off on the back of potential trade war worries. Steel stocks (HPG and HSG), which were supposed to be vulnerable under the new tariff, also closed successfully above reference prices. Investors seem to rely not much on what Trump has said, at least until now. We still kept our view that steel companies' operation will not be affected that much by the new tariff if it ever happens. Therefore, the correction of steel stocks that have good fundamental as well as bright outlook (like HPG) should be a chance for investors.

Beside the impact from overall excitement, fertilizer stocks drew significant inflows due to the recent announcement regarding safeguard tariff on DAP. The Mistry of Commerce and Trade announced that imported DAP fertilizer will bear a tariff of VND 1,128/kg from 07 March 2018 to 06 March 2019. Reacting with the news, DDV (the only listed company producing DAP fertilizer) jumped by 8.6% while QBS (holding 19.17% stake in DDV) rose to the ceiling (+7%). Urea stocks, which we believe will indirectly benefit from the safeguard tariff, also reacted positively as both DCM and DPM jumped by 4.3% and 2.7%, respectively.

PV Power (POW) had its first trading session on UPCoM today. As expected, the stock increased by 19.5% to VND 17,800/share. Another PVN's subsidiary, PV Oil (OIL), will be traded on the UPCoM tomorrow with reference price of VND 20.200/share.

Overall, we believe the VNIndex is highly risky, given its current wild fluctuation in the all-time high zone. Any news can affect significantly, although the real impact of such news is still in question. Investors should keep an eye on stocks in banking, real estate, and other good-fundamental stocks in case unreasonable sell-off takes place.

"VNIndex Recovers as Trade War Fear Wanes "

Analyst Pin-board

Review Total Output of the Electricity System in 2M 2018

***(Son Phan** – Ext: 1519)*

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RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
MKP - New prospect from the PIC/S factory	January 29th, 2018	Buy – 1 year	94,000
DRC - Getting Through Difficult Times	December 26th, 2017	Neutral – 1 year	28,200
QNS - Earnings Recovery in 2018	December 05th, 2017	Buy – 1 year	74,200

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
VF1	02/03/2018	0.25% - 0.75%	0% - 2.5%	20,463	20,488	-0.12%
VF4	02/03/2018	0.25% - 0.75%	0% - 2.5%	20,463	20,488	-0.12%
VFB	02/03/2018	0.25% - 0.75%	0% - 2.5%	16,882	16,859	0.14%
ENF	23/02/2018	0% - 3%	0%	20,900	20,242	3.25%
MBVF	22/02/2018	1%	0%-1%	14,419	14,363	0.39%
MBBF	21/02/2018	0%-0.5%	0%-1%	14,854	14,836	0.12%

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