

MAY

02

WEDNESDAY

“Bull Trap is still a Big Concern”

6PM CALL

Market today: Bull Trap is still a Big Concern

(Son Tran – son.tt@vdsc.com.vn)

The market started the first session after the holiday not too positively as the VNIndex lost 21 points (-2%). The market increased slightly at the beginning, but with very little “bottom-fishing” demand while there were always excessive amount of selling orders in the positive territory that quickly dragged down the VNIndex. Market’s liquidity was weak with trading value of only VND 5,747 Bn.

Regarding sectors, banks and brokerages have yet to show sign of recovery while oil stocks continued the free fall as PVS, PVD and GAS all went to the price floor. To be specific, GAS was still affected by the news of the delay in state divestment, as for PVD, its loss of VND 239 Bn in Q1’s result seemed to be the case. In contrast, the retailers performed well today, FRT rose 4.7% as foreign investors kept buying, MWG and PNJ were both trading pretty well and not negatively impacted by the market’s decline.

On the other hand, the market is paying attention to the FED’s policy meeting. Although we expect the FED to keep its interest rates on hold, any clearer information related to the monetary policy’s direction will play an important role as the market speculates of 4 hikes of interest rates in 2018. Especially, the US Labor Department said that wages and salaries in the private sector rose by nearly 1% QoQ, the biggest gain since the first quarter 2007.

Analyst Pin-board

Q1 Earning Season Recap

(Hieu Nguyen – hieu.nd@vdsc.com.vn)

If you are interested in this content, please click [here](#) to view more detail.

Opinion: The Dollar, US Treasuries and ASEAN Currencies

(Bernard Lapointe – bernard.lapointe@vdsc.com.vn)

If you are interested in this content, please click [here](#) to view more detail.

Technical Analyst Recommendation

Indexes kept going down strongly on low volumes after a bull trap session. The downtrend is developing stronger and VN-Index and HNX-Index are moving towards next strong supports (at 1000 and 115-116 respectively). Traders should wait for positive signals at around these supports.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
AST - Key Beneficiary from the Fast Growing Aviation Market	May 02 nd , 2018	Buy – 1 year	97,000
REE - Effective Investments Continue to Drive Earnings Growth	April 23 rd , 2018	Buy – 1 year	48,400
HAX - Slowdown Is Temporary	April 16 th , 2018	Buy – 1 year	29,500
VGS - Strongly Underpriced	April 06 th , 2018	Buy – 1 year	15,500
HAPRO - Waiting for big changes from strategic shareholder	March 28 th , 2018	Buy – 1 year	15,500

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%

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Bernard Lapointe
Head of Research

bernard.lapointe@vdsc.com.vn
+ 84 28 62992006 (1525)

Lam Nguyen
Senior Strategist

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
• Banking
• Conglomerates

Thien Bui
Senior Analyst

thien.bv@vdsc.com.vn
+ 84 28 6299 2006 (1321)
• Market Strategy
• Financial Services
• Personal Goods

Hieu Nguyen
Senior Analyst

hieu.nd@vdsc.com.vn
+ 84 28 6299 2006 (1514)
• Market Strategy
• Pharmaceuticals
• Aviation

Duong Lai
Senior Analyst

duong.ld@vdsc.com.vn
+ 84 28 6299 2006 (1522)
• Real Estate
• Building Materials

Vu Tran
Senior Analyst

vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1518)
• Oil & Gas
• Food & Beverage

Trinh Nguyen
Analyst

trinh.nh@vdsc.com.vn
+ 84 28 6299 2006 (1331)
• Steel
• Construction
• Technology

Quang Vo
Analyst

quang.vv@vdsc.com.vn
+ 84 28 6299 2006 (1517)
• Market Strategy
• Basic Materials
• Personal Goods

Son Phan
Analyst

son.pnt@vdsc.com.vn
+ 84 28 6299 2006 (1519)
• Utilities
• Natural Rubber

Tu Vu
Analyst

tu.va@vdsc.com.vn
+ 84 28 6299 2006 (1511)
• Macroeconomics

Son Tran
Analyst

son.tt@vdsc.com.vn
+ 84 28 6299 2006 (1527)
• Market Strategy
• Retails
• Consumer chemicals

Thuy Nguyen
Analyst

thuy.nb@vdsc.com.vn
+ 84 28 6299 2006 (1528)
• Macroeconomics

Tung Do
Analyst

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Logistics
• Aviation

Thu Pham
Analyst

thu.pa@vdsc.com.vn
+ 84 28 6299 2006 (1520)
• Industrial Real Estate

Thao Dang
Analyst

thao.dtp@vdsc.com.vn
+ 84 28 6299 2006 (1529)
• Food & Beverage

Tam Pham
Analyst

tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Fishery

Anh Nguyen
Analyst

anh2.ntt@vdsc.com.vn
+ 84 28 6299 2006 (1531)
• Banking

Ha Tran
Assistant

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2016 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc., 40 Wall Street 59th Floor, New York, NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through VDSC. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.