FEBRUARY

27

TUESDAY

6PM CALL

Market today: Volatile Times

(Quang Vo – Ext: 1517)

The VNIndex (1,119.61, +0.46%) closed in the positive territory thanks mainly to banking stocks (CTG, VCB, and VPB). That said, these stocks themselves also went recently to strong profit taking pressure and sometimes sank deeply below their reference prices. Oil and gas stocks (GAS, PVT, PVS, and PVD) were also on the list of outperformers. On the other side, VIC became the largest drag by contributing -0.8 points to the index.

As for VIC, we still believe that the stock has room to rise, considering its bright future with the fast growth of land acquisition and development progress along with an aggressive plan to expand its network of commercial properties, hospitality assets and consumer retail operations. We believe the stock fair is worth VND 115,200/share, yielding a return of 23.2% (based on today's closing price of VND 93.500/share).

The VNIndex continued to depend heavily on large-caps' performances. While the VN30 saw strong inflows from a variety of investors, many mid- and small-cap stocks could not enjoy such performance. There were 172 losers on the HSX while the number of gainers was only 111. The high dependence of the VNIndex from large-cap stocks prices leaves the market riskier, considering that the index is at an all-time high. We recommend investors to be cautious at this time.

"Volatile Times"

Vietnam: Historical Purchasing Manufacturing Index

Source: Tradingeconomics.com

The release for February's Vietnam PMI[i] will be published on March 1st.

The January reading pointed to the strongest growth in factory activity since April 2017, as output expanded the most since September last year, employment growth was at a 16-month high and buying activity went up at the fastest rate in 13 months.

In other parts of Asia, China and India have had a slight drop in their manufacturing PMIs in January due to lower export orders. Same in South Korea where the flash PMI came down almost 4% y/y.

We believe that manufacturing conditions in most of Asia are solid even though there are pockets of weaknesses here and there. The ASEAN auto sector stands out as one place where investors should put their money.

Analyst Pin-board

US Eyeing to Increase Tariff on Steel: Not Worrisome

*(**Trinh Nguyen –** Ext: 1331)*

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

Technical Analysis Recommendation

Indexes fluctuated strongly during the session but closed higher previous day. Trading volumes reduces significantly. Indexes kept approaching their previous peaks and selling pressure seemed stronger. Correction may be coming and traders should take profit partly and then cover at lower prices.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
AST	71.60	**Hold**	01/02/2018	68.80	76.00		63.00			4.07%	3-6 months
RDP	20.00	**Hold**	19/01/2018	19.00	22.00		17.50			5.26%	1-3 months
VCG	23.50	**Hold**	03/01/2018	23.30	26.00		21.00			0.86%	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.

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
VGC - New Investments Strengthen Business Prospect	December 05th, 2017	Neutral – 1 year	30,200
FPT - Revamped Business Structure	November 29th, 2017	Neutral – 1 year	62,900

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	07/02/2018	0.25% - 0.75%	0% - 2.5%	41,722	43,024	-3.03%
VF4	07/02/2018	0.25% - 0.75%	0% - 2.5%	18,527	19,147	-3.24%
VFB	02/02/2018	0.25% - 0.75%	0% - 2.5%	16,793	16,773	0.12%
ENF	02/02/2018	0% - 3%	0%	21,091	21,006	0.40%
MBVF	01/02/2018	1%	0%-1%	14,545	14,544	0.01%
MBBF	31/01/2018	0%-0.5%	0%-1%	14,780	14,774	0.04%

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
- Durable Goods

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

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

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[i] The Markit Vietnam Manufacturing Purchasing Managers' Index measures the performance of the manufacturing sector and is derived from a survey of 400 manufacturing companies in the country.