Market today: Being Cautious Is Necessary

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The VNIndex faced strong selling pressure in the morning session, which may be due to fears from yesterday's sell-off. However, investors quickly regained confidence. Bottom-fishing money flew into large caps. Banking stocks, including VCB, CTG, BID, were the leaders, followed by other big names such as GAS, SAB, and VIC. The only significant drag was VNM. With the outperformance of the VN30 (enjoying a 2.2% gain, with 24 advancers versus only three losers), it is not surprising that the VNIndex stayed firmly in positive territory with a 2.3% gain.

Low liquidity, especially among foreign investors, make us doubt that the recovery from today's action is solid. Total matching trading value was only VND 4.8 Tn. If we exclude the NVL put-through transaction, which was worth VND 3.4 Tn, the net trading value of foreign investors would be minus VND 200 Bn.

The VNIndex recorded the second weekly decline in a row, off from the peak of the 1,200. The current correction makes us think about the previous correction periods, at the same time of the crash of the US market. The difference between the two periods is that in previous corrections, investors needed only one week to regain confidence, while the current correction has shown no reliable signals to abate until now. Therefore, we believe being cautious will be necessary at this time.

"Being Cautious Is Necessary"

Analyst Pin-board

KDC – Deep Into the FMCG Sector

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

Airlines' Catering Market: Lucrative Prospects with Opportunities

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Technical Analyst Recommendation

Indexes increased strongly after two sell-off sessions but the liquidity decreased remarkably. The recovery came when indexes were oversold and fell to support zones. These supports are quite strong and therefore, traders consider disbursing partly at around these thresholds.

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	38.30	**Hold**	04/04/2018	38.70	41.00		35.00			-1.03%	1-3 months
HBC	46.35	**Hold**	04/04/2018	47.75	53.00		44.00			-2.93%	1-3 months
DXG	37.00	**Hold**	23/03/2018	36.80	40.00		35.00			0.54%	1-3 months
GAS	134.00	**Hold**	23/03/2018	130.90	140.00		124.00			2.37%	1-3 months
PVS	21.60	**Hold**	23/03/2018	26.30	23.00		20.00			-17.87%	1-3 months
HDB	50.10	**Take profit**	04/04/2018	46.50	50.00		44.00	11/4/2018	50.10	7.74%	1-3 months
HCM	80.00	**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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