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WEDNESDAY

## *Market today:* Risky Time

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Tension rose as President Trump accused Syria of using chemical weapons attack on the Damascus of Douma. The US and allies warned of action on Syria in 72 hours, accelerating 'Russia, West' tension.

The Vietnamese stock market, which is experiencing a hot-rally stage and the supposed high margin-debt situation, reacted negatively to the news. The VNIndex fell by 2.6%, closing at 1,167.1. The market breadth was too negative as the number of losers (219) dominated that of winners.

It is worth looking to how economic-political tension has affected the stock market since 2017. In April 2017, when the US bombed in Afghanistan, followed by a missile strike in Syria, the VNIndex declined four sessions in a row, with total losses of 3%. Recently on 23rd March 2018, when the market concerned about the trade war between China and US, the VNIndex also saw a steep decline of 1.6% intraday. That said, in both cases, the index quickly returned to its uptrend and successfully surpassed the previous peaks. This indicates market strength in spite of rising global tension.

*"Risky Time"*

We believe political risks are the main risks for the global economy in the next 12 months. While we still believe in the market's long-term perspective, we recommend investors to take profit as the current market risk are too high.

## *Analyst Pin-board*

### Negative Reactions to Political Risks – Viewpoints from two Indicators: CDS and Foreign Capital

*(Thien Bui – thien.bv@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. After a long rally, the market becomes vulnerable. Trading volumes increased remarkably showing that the selling forces were strong. The number of losers overwhelmed the number of gainers. Trading should take profit partly and wait for indexes at supports.

## 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 | 37.00 | Hold | 04/04/2018 | 38.70 | 41.00 | | 35.00 | | | -4.39% | 1-3 months |
| HBC | 48.00 | Hold | 04/04/2018 | 47.75 | 53.00 | | 44.00 | | | 0.52% | 1-3 months |
| DXG | 36.70 | Hold | 23/03/2018 | 36.80 | 40.00 | | 35.00 | | | -0.27% | 1-3 months |
| GAS | 126.50 | Hold | 23/03/2018 | 130.90 | 140.00 | | 124.00 | | | -3.36% | 1-3 months |
| PVS | 20.90 | Hold | 23/03/2018 | 26.30 | 23.00 | | 20.00 | | | -20.53% | 1-3 months |
| HDB | 50.10 | Take profit | 04/04/2018 | 46.50 | 50.00 | | 44.00 | 11/4/2018 | 50.1 | 7.74% | 1-3 months |
| VIC | 126.00 | Take profit | 21/03/2018 | 108.00 | 120.00 | | 100.00 | 10/4/2018 | 131.00 | 21.30% | 1-3 months |
| HCM | 84.70 | Take profit | 21/03/2018 | 80.10 | 95.00 | | 75.00 | 10/4/2018 | 90.00 | 12.36% | 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 |
|---|---|---|---|
| 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 |
| MKP - New prospect from the PIC/S factory | January 29th, 2018 | Buy – 1 year | 94,000 |

*Please find more information at [http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302](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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