RONGVIET SECURITIES

APRIL

6PM CALL

03

TUESDAY

"Brokerage stocks on the rise"

Market today: Brokerage stocks on the rise

(Hieu Nguyen – hieu.nd@vdsc.com.vn)

The fact that the market broke the all-time high, with significant improvement in liquidity in Q1 has attracted money into brokerage stocks. VCI (+1%), HCM (+5%), SSI (+3%), VND (+6%) both rallied to a new high. Brokerage, together with banking and real estate are the outperforming sectors since the beginning of this year.

Although brokerage and real estate stocks continue to increase, the decline of big names like VNM, GAS and SAB sent the VN-Index down to 1161 point (-0.9%). Market breath was relatively negative with 121 gainers and 171 decliners.

AGM season is happening. We still expect this could have a positive impact on the market.

Meanwhile, at the sixth Greater Mekong Sub region (GMS-6) Summit, Prime Minister Nguyen Xuan Phuc has said that Vietnam will continue to lower corporate income taxes to 15% -17% from the current level of 20%. We see this as a continuous effort by the government to improve the business environment. Vietnam has reduced its corporate income tax rate from 28% in 2004 to 25% in 2009, 22% in 2014 and to 20% in 2016.

Analyst Pin-board

VNM – A Look at the Performance of Dairy Industry Leader

(Thao Dang – thao.dtp@vdsc.com.vn)

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

Technical Analyst Recommendation

VN-Index decreased after previous break out session but was still above the historical peak (1179.23). HNX-Index increased slightly. Trading volumes remained quite high on both exchanges. The uptrend is still solid and traders should increase the proportion of stocks and continue focusing on leading sectors such as banking, securities, real-estate.

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
DXG	36.80	**Hold**	23/03/2018	36.80	40.00		35.00			0.00%	1-3 months
GAS	133.00	**Hold**	23/03/2018	130.90	140.00		124.00			1.60%	1-3 months
PVS	21.00	**Hold**	23/03/2018	26.30	23.00		20.00			-20.15%	1-3 months
VIC	122.30	**Hold**	21/03/2018	108.00	120.00		100.00			13.24%	1-3 months
HCM	89.50	**Hold**	21/03/2018	80.10	95.00		75.00			11.74%	1-3 months
DIG	26.70	**Hold**	01/02/2018	25.20	28.00		23.00			5.95%	3-6 months
RDP	19.30	**Take profit**	19/01/2018	19.00	22.00		17.50	02/04/2018	19.3	1.58%	3-6 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
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
DRC - Getting Through Difficult Times	December 26th, 2017	Neutral – 1 year	28,200

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	16/03/2018	0% - 3%	0%	21,856	21,701	0.71%
MBBF	14/03/2018	0%- 0.5%	0%-1%	14,889	14,874	0.10%
MBVF	15/03/2018	1%	0%-1%	14,575	14,412	0.13%
VF1	21/03/2018	0.25% - 0.75%	0% - 2.5%	47,600	47,378	0.47%
VF4	21/03/2018	0.25% - 0.75%	0% - 2.5%	21,395	21,331	0.30%
VFB	16/03/2018	0.25% - 0.75%	0% - 2.5%	16,966	16,905	0.36%

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