*"Market Sentiment Back to Normal"*

## *Market today:* Market Sentiment Back to Normal

*(**Hieu Nguyen** – Ext: 1514)*

Market sentiment seems to be back to normal after the rebound of the VNIndex yesterday. Buying outweighed selling, pushing the price of many stocks. Banking, aviation and real estate sectors performed well, lifting the index by 1.13%. Liquidity remains high with over VND8,000 billion of total trading value on the HSX.

**Stocks with strong outlook prospect in 2018 continued to rally.** VJC hit the ceiling price, while HPG and PNJ also reached new all-time highs. Although these companies are expected to achieve around 20% - 35% growth in earnings in 2018, it seems that the current high price has reflected almost their 2018 prospects. VJC, HPG and PNJ are trading at a forward P/E of 20x, 10x and 17x, respectively, a remarkably high level compared to their P/E last year and like their foreign peers. However, the P/E expansion may continue in the next few sessions.

*Ignoring all the up and down in the market, foreign investors has consistently accumulated stocks. They net bought a total of VND2,700 billion this week, focusing on VIC, HDB, VJC and MSN. Domestic investors generally take a cue from what foreign ones are doing, hence it is likely that the former will come back in the market.*

## *Analyst Pin-board*

### The Outlook for Fertilizer Stocks in 2018

*(**Quang Vo** – Ext: 1517)*

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

## Technical Analysis Recommendation

Indexes kept going up and the trading volumes remained high. Both VN-Index and HNX-Index approached their previous peaks. The money flow is still strong and indexes may make new highs on next sessions. Thus, raders should hold the portfolio longer and focus on large cap stocks.

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **RDP** | 19.00 | **Buy** | 19/01/2018 | 19.00 | 22.00 | | 17.50 | | | 0.00% | 1-3 months |
| **VHC** | 55.70 | **Buy** | 09/01/2018 | 57.50 | 64.00 | | 53.00 | | | -3.13% | 1-3 months |
| **VCG** | 23.80 | **Hold** | 03/01/2018 | 23.30 | 26.00 | | 21.00 | | | 2.15% | 1-3 months |
| **VPB** | 48.20 | **Take profit** | 02/01/2018 | 43.30 | 48.00 | | 40.50 | 17/1/2018 | 47.00 | 8.55% | 1-3 months |
| **VGC** | 26.70 | **Hold** | 02/01/2018 | 27.40 | 30.00 | | 25.00 | | | -2.55% | 1-3 months |
| **TCM** | 28.05 | **Hold** | 02/01/2018 | 29.90 | 33.00 | | 28.00 | | | -6.19% | 1-3 months |
| **SSI** | 32.50 | **Take profit** | 28/12/2017 | 28.65 | 31.00 | | 27.00 | 17/1/2018 | 30.50 | 6.46% | 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 |
|---|---|---|---|
| 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 |
| Becamex IDC IPO note | November 27th, 2017 | n/a | n/a |

*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 | 09/01/2018 | 0.25% - 0.75% | 0% - 2.5% | 42,496 | 42,076 | 1.00% |
| VF4 | 09/01/2018 | 0.25% - 0.75% | 0% - 2.5% | 19,033 | 18,900 | 0.70% |
| VFB | 05/01/2018 | 0.25% - 0.75% | 0% - 2.5% | 16,014 | 16,033 | -0.12% |
| ENF | 05/01/2018 | 0% - 3% | 0% | 20,071 | 19,466 | 3.11% |
| MBVF | 04/01/2018 | 1% | 0%-1% | 14,293 | 14,157 | 0.96% |
| MBBF | 27/12/2017 | 0%-0.5% | 0%-1% | 14,702 | 14,676 | 0.18% |

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