RONGVIET SECURITIES

**APRIL**

**26**

**THURSDAY**

*"The free fall has yet to stop"*



## *Market today:* The free fall has yet to stop

*(Son Tran – son.tt@vdsc.com.vn)*

The market stumbled right at the beginning of the session. The VNIndex quickly fell to 1,170 points and real estate groups were hit the most. "Bottom-fishing" inflows appeared but failed to push the VNIndex into the positive territory. It could be that investors' hope for a recovery have vanished after 2 weeks of constant declines. In the afternoon session, overwhelming selling pressure took place and the VNIndex was torn apart before closing the day at 1,044 points (-3.3%). Many stocks went to the price floor including CTG, VPB, SSI and DXG. There were only 184 gainers versus 474 losers on the three exchanges. Foreign investors continued to net sold at a value of VND 250 Bn.

Today, FRT's 40 million shares were listed on HOSE at a reference price of VND 125,000/share and closed at the price ceiling of VND 150,000/share. Foreign investors bought VND 137 Bn in value and we believe they will continue to buy as there are still plenty of spaces for foreign ownership. Moreover, FRT's pharmaceutical segment is considered to have a lot of potential in Vietnam.

## *Analyst Pin-board*

### NKG- Stable Operations Despite Shortcoming Q1 Earnings

*(Trinh Nguyen – trinh.nh@vdsc.com.vn)*

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

## Technical Analyst Recommendation

Indexes quickly turned down sharply after just one up-day. Trading volumes increased slightly. Both VN-Index and HNX-Index broke below their supports (1070 and 124 respectively). The next supports are 1000 and 115. Traders should prioritize cash holding in a short-term and waiting for reversal signals.

## 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** | 35.60 | **Cutloss** | 04/04/2018 | 38.70 | 41.00 | | 35.00 | 26/4/2018 | 35.6 | -8.01% | 1-3 months |
| **HBC** | 38.15 | **Cutloss** | 04/04/2018 | 47.75 | 53.00 | | 44.00 | 23/4/2018 | 44 | -7.85% | 1-3 months |
| **DXG** | 32.10 | **Cutloss** | 23/03/2018 | 36.80 | 40.00 | | 35.00 | 23/4/2018 | 35 | -4.89% | 1-3 months |
| **GAS** | 119.80 | **Cutloss** | 23/03/2018 | 130.90 | 140.00 | | 124.00 | 26/4/2018 | 124 | -5.27% | 1-3 months |
| **PVS** | 18.90 | **Cutloss** | 23/03/2018 | 26.30 | 23.00 | | 20.00 | 23/4/2018 | 20 | -23.95% | 1-3 months |
| **HDB** | 42.20 | **Take profit** | 04/04/2018 | 46.50 | 50.00 | | 44.00 | 11/4/2018 | 50.10 | 7.74% | 1-3 months |
| **HCM** | 69.00 | **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 |
|---|---|---|---|
| REE - Effective Investments Continue to Drive Earnings Growth | April 23rd, 2018 | Buy – 1 year | 48,400 |
| 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 |

*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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