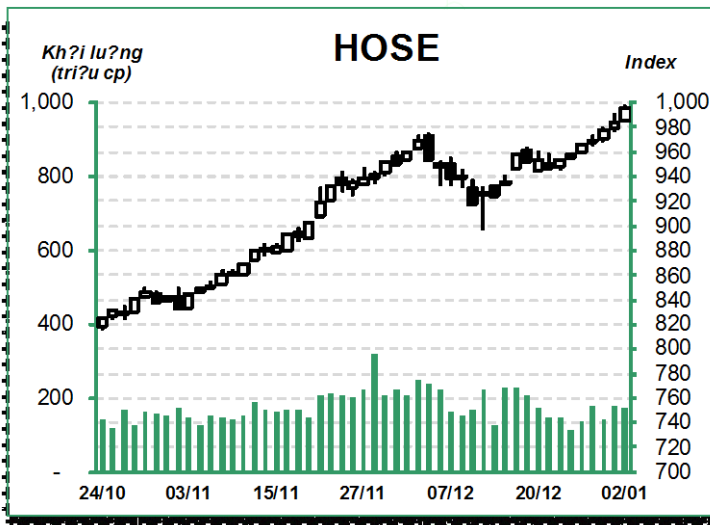


Market Brief

Monday (Jan 02, 2018)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	995.77	1.17%	992.72	1.76%	118.87	1.72%
The end of last week	984.24	1.17%	975.52	1.76%	116.86	1.72%
20 day average	951.53	4.65%	943.06	5.27%	113.69	4.56%
Trading volume (mn shares)	186.02	-11.88%	80.77	3.24%	64.70	22.34%
Matched volume	173.13	-4.33%	74.43	13.07%	64.32	31.65%
20 day average	175.59	-1.40%	55.41	34.34%	55.06	16.83%
Trading value (Bn dong)	5,681.55	-11.28%	3,438.67	-15.93%	969.77	24.26%
Matched value	5,121.29	1.90%	3,044.21	2.84%	956.55	28.88%
Compare to 20 day average	4,284.81	32.60%	2,345.06	46.63%	777.48	24.73%
	Weight		Weight		Weight	
Gainers	160	46%	25	83%	97	25%
Losers	125	36%	4	13%	102	27%
Stand still codes	63	18%	1	3%	185	48%



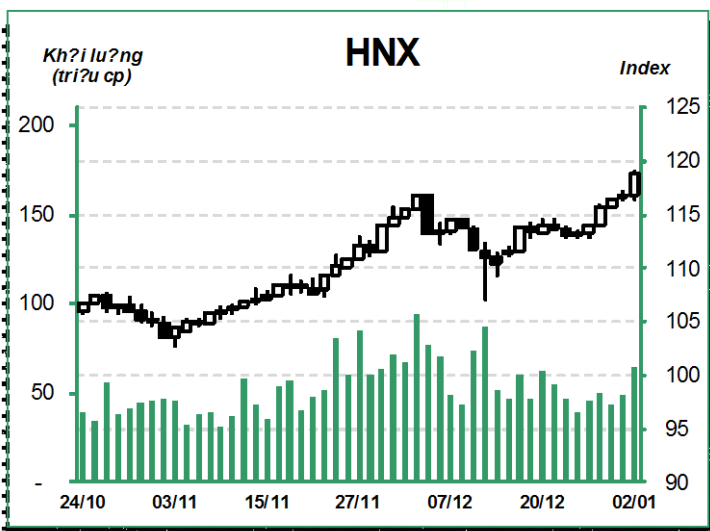
The market saw an explosion on pillar codes in the first session of 2018, especially on banking. Both indexes reached higher peaks with positively increasing liquidity, in which VN-Index successfully conquered 990 point level and 1,000 point level is not too far away. Along with it, HNX-Index also gained with much more gainers.

Banking led the gain with BID, CTG, and VCB along with food that also gained positively, so VN-Index stayed solidly on gaining trend and gained 11 points to 995.77 points (+1.17%) with 173.1 million shares (-4.3%) for 5,121 billion (+1.9%).

Banking BID (+5.9%) and VPB (+5.6%) gained to the limit with higher liquidity, and CTG (+3.1%), VCB (+1.3%), MBB (+4.5%) also gained. Food was positive, with VNM (+1.4%), MSN (+4.3%) leading the gain, beer pair was also in green SAB (+1.2%), BHN (+5.3%). Besides, real estate also saw positive prospect, as VIC (+1.2%), VRE (+0.4%), NVL (+0.6%), DXG (+2.8%) gained well along with steel, after the information of steel price increasing strongly last year, so HPG (+1.8%), NKG (+5.7%), HSG (+0.6%) and insurance BVH (+4.4%). Along with it, construction went against the stream and placed strongest burden on the index ROS (-6.7%), HBC (-3.2%), VNE (-1.7%), and it was similar on petro GAS (-2.2%), PVD (-1.5%), PXS (-3.3%) after a long while of gaining.

Foreign investors pushed on the net buying on both exchanges with higher volume. In which, on HOSE, the net buying was 256.0 billion (-76.9%), focusing on MSN (+59.7 billion), BID (+37.3 billion), HPG (+35.5 billion) and net selling was mainly on SSI (-31.2 billion), SAB (-8.1 billion), VHC (-5.7 billion).

On HNX, green also stayed as the index gained impressively and closed at day highest level. At the end, HNX-Index closed at 118.87 points (+1.72%). Matched volume was 64.3 million shares (+31.7%) for 956.6 billion (+28.9%).



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	3,385.0	218.18
MSN	600.0	47.44
MWG	237.2	31.08
VRE	561.5	26.56
BID	1,000.0	26.00
CTD	97.3	22.25
KDC	490.0	19.26
HAG	2,152.0	16.81
VNM	79.2	16.65
LDG	570.0	10.65
HNX		
SHS	308.0	5.88
VCS	18.6	4.46
VPI	40.0	1.52
SLS	5.0	0.85
NTP	5.0	0.32
ACB	5.0	0.18

Banking contributed the most on the index's gain with over 1% as most codes gained impressively ACB (+5.1%), SHB (+5.4%), NVB (+4.2%). Besides, building materials also stayed gaining with VGC (+3.8%), VIT (+0.6%) and HLY (+7.6%) along with some insurance codes PVI (+3.4%). Meanwhile on the other side, real estate slowed down VPI (-4.7%), CEO (-1.0%), API (-2.9%) along with petro PVS (-2.5%), PVB (-2.9%), PVC (-2.4%) and plastic NTP (-3.3%), DNP (-1.0%), SPP (-0.6%).

Foreign investors saw another net buying on HNX of 33.2 billion (+41.3%), focusing on VGC (+23.5 billion), VCG (+7.7 billion), PVS (+2.0 billion) and NTP (-2.6 billion), PMC (-0.2 billion), DHT (-0.1 billion) were sold the most.

In technical term, VN-Index saw the 7th gain in a row. The volume stayed above 10 session average, meaning that the cash flow is still positive. Not just that, the gaining trend is quite positive and clear since the index stayed above most important MA lines from MA5 to MA200 and ADX increased to 36 with +D going upward above -DI, showing that gaining trend is being confirmed. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge sentimental resistant level of 1,000 points in the next few sessions. For HNX, HNX-Index saw similar situation with the 6th gain in a row and it stayed above MA20, showing that recovering trend might still be there. The index might move to challenge resistant level of 119.8 points (Fib 161.8). In general, the gain on January 02 showed that the gaining trend is still there, and the market might move to challenge higher resistant levels. Therefore, we keep our recommendation that investors might collect more leading codes with positive Q4/2017 and 2018 business results prospects.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KPF	30.7	154.8	7.0%
PNC	25.5	1.1	6.9%
NAV	6.2	0.0	6.9%
JVC	4.4	423.5	6.8%
SVT	6.9	0.0	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CHP	24.6	776.6	-7.0%
TCO	12.1	0.0	-6.9%
TDW	23.1	0.1	-6.9%
FDC	24.6	0.3	-6.8%
BIC	34.4	0.0	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	169.5	557.0	-6.7%
VPB	43.3	301.6	5.6%
FPT	59.8	295.6	4.7%
STB	13.4	214.1	4.3%
MBB	26.6	203.4	4.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.4	16,330.7	4.3%
MBB	26.6	7,863.8	4.5%
VPB	43.3	6,973.0	5.6%
FLC	6.9	6,081.8	-0.7%
DXG	22.2	5,968.2	2.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PSC	13.2	0.1	10.0%
ASA	3.3	768.9	10.0%
KMT	8.8	0.1	10.0%
L44	2.2	1.2	10.0%
ARM	27.5	2.2	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTW	15.3	0.1	-10.0%
CTB	31.5	0.1	-10.0%
RCL	20.2	0.9	-9.8%
MCF	17.6	0.1	-9.7%
CTX	24.4	0.2	-9.6%

Top 5 in value

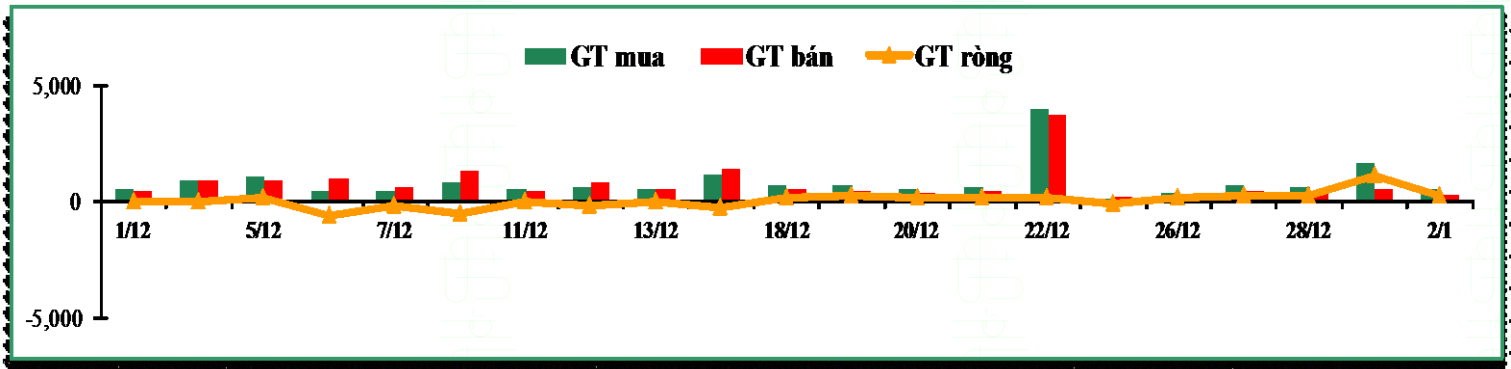
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	23.0	259.2	-2.5%
SHB	9.8	228.9	5.4%
ACB	38.8	138.7	5.2%
VCG	22.1	46.5	1.4%
VGC	27.4	41.7	3.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.8	23,823.9	5.4%
PVS	23.0	11,102.2	-2.5%
ACB	38.8	3,657.4	5.2%
VCG	22.1	2,107.6	1.4%
PVX	2.3	2,083.0	0.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	536.7	10.5%	280.7	5.5%	256.0
HNX	46.9	4.9%	13.7	1.4%	33.2
Total	583.7		294.5		289.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	211.5	62.9	1.4%
MSN	80.0	59.8	4.3%
HPG	47.7	58.1	1.8%
BID	27.0	37.7	5.9%
BMP	87.8	28.1	2.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	29.1	42.6	1.0%
VNM	211.5	36.1	1.4%
HPG	47.7	22.6	1.8%
VIC	78.2	22.5	1.2%
CTD	227.5	17.0	0.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	80.0	59.7	4.3%
BID	27.0	37.3	5.9%
HPG	47.7	35.5	1.8%
HBC	43.0	27.1	-3.2%
VNM	211.5	26.9	1.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.4	23.5	3.8%
PVS	23.0	12.3	-2.5%
VCG	22.1	7.7	1.4%
SHB	9.8	1.0	5.4%
WCS	160.0	0.3	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.0	10.3	-2.5%
NTP	67.7	2.6	-3.3%
DHT	66.3	0.3	-1.0%
PMC	67.0	0.3	-1.5%
BVS	21.6	0.1	0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.4	23.5	3.8%
VCG	22.1	7.7	1.4%
PVS	23.0	2.0	-2.5%
SHB	9.8	1.0	5.4%
WCS	160.0	0.3	0.0%

Domestic news

State Budget collection in 2017 is nearly 1,300 trillion, nearly 70 trillion dong higher than target

Total state budget collection in 2017 is nearly 70 trillion dong higher than target.

It is an impressive figure released by Ministry of Finance.

State Treasury's data showed that in Hanoi Tax Department alone, budget collection is nearly 191 trillion, nearly 2% higher than legal expectation which helped finishing budget collecting mission of finance section.

The budget collecting mission this year is also contributed by customs section. Import tax dropped strongly in accordance with integrating commitments but customs could still collect nearly 297 trillion dong, over 4.2% higher than target, so Central budget could add another 12 trillion.

According to Ministry of Finance, as of early afternoon December 31, 2017, total State budget collection is nearly 1,300 trillion, 5.4% higher than target assigned by Parliament.

According to the Ministry, one of the important reasons for this result is the positive contribution from private and foreign investment sections.

Governor Le Minh Hung: foreign currency reserve reaches 52 billion USD

Talking at the Government's online conference with locals for deploying 2018 socioeconomic developing plan on December 29, State Bank Governor Le Minh Hung stated that until now, foreign currency reserve is nearly 52 billion USD.

Banking section General stated that in 2017, with foreign currency growth of 13 billion USD, current reserve has reached nearly 52 billion USD.

"Along with credit growth, credit quality has seen new improvement, so we don't just guarantee credit safety, but also avoid unhealthy influence on macro balance. In 2017, the credit was mainly on production and business. Credit on processing and manufacturing increased by over 30%, on agriculture by 21%. Credit on high risk sections is tightly controlled as instructed by the Government and SBV...", stated Mr. Hung.

In 2017, banking system restructuring and bad debt processing was still promoted, helping with improving the system safety.

Listing Companies News

Mobile World buys over 95% capital in Tran Anh, hasn't revealed transferring value

BoM of Mobile World (HOSE:MWG) has approved the trade to buy 23.6 million shares or 95.2% capital of Tran Anh Digital (HOSE: TAG).

For transferor Tran Anh, there are President Tran Xuan Kien's family member and many high-end staffs who previously registered to sell from January 02, 2018 with total registered amount of about 57.5% chartered capital in TAG. Japan shareholder Nojima will also sell 7.7 million shares or 33.95% TAG share to Mobile World.

Most remarkably, Mr. Pham Ngoc Thanh, an individual investor who spent 33.5 billion dong to buy nearly 1.2 million TAG shares on December 11, 2017 is also in the list to transfer all of 1.66 million TAG shares (6.69%) to Mobile World.

MBBank (MBB) spends over 1 trillion dong to advance 2017 dividend

BoM of Military Bank (MBBank – MBB) has decided to advance 6% cash dividend of 2017 for shareholders.

According to that, record date is January 18, payment time is from January 31, 2018.

So, with over 1,815.5 million outstanding shares, MBBank will spend 1,089.3 billion dong to pay dividend for existed shareholders.

Recently, the bank has finished the plan to pay 6% cash and 5% share dividend of 2016. In detail, on November 10, 2017, nearly 84.64 million shares issued to pay dividend for MBB existed shareholders were officially traded on HOSE.

As of the end of Q3/2017, MB total asset is 285,004 billion, 13.9% higher than the beginning of the year and is about 146.4% year growth target; mobilization is 211,733 billion, 8.50% higher than the beginning of the year and is about 101.51% year growth target; EBT of the first 9 months is 3,902 billion, nearly 90.74% year target.

In 2018, DCM sets EBT target at 683 billion

According to Petro Ca Mau Fertilizer (PVCFC – DCM) stated that in 2017, Urea equivalent production of parent company PVCFC is about 847,730 tons, reaching 113% year target, and is 105% of that in 2016.

Urea equivalent consumption is about 864,160 tons, reaching 115% year target and is 106% of that in 2016.

Total revenue of parent company PVCFC is about 5,884 billion, similar to 2016, reaching 111% 2017 year target.

EBT is about 668.99 billion (gas price is 1,944 USD/Tr.BTU), reaching 100.5% year target and is 102% of that in 2016.

PVD: 4 drills working abroad, 2017 revenue is 63% higher than target

Developing foreign market, PVD has 4 drilling platforms working in Thailand, Myanmar, Malaysia, and Algeria.

As the results, 2017 expected revenue of PV Drilling is 3,750 billion, 1,450 billion dong (63%) higher than year target; expected profit is positive, more than expected in the target approved in annual shareholder meeting at the beginning of the year.

Recommended codes of the day

No	Ticker	Recommendation	Date of recommendation	Current Price	Operation Price	Current profit/loss	Target Price	Cut loss Price	Expected Profit	Expected Loss	Reason
1	VRE	Buy	3/1/2018	47.4	47.4	0.0%	54.0	45.6	14%	-4%	The code is collecting

Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current price	Operation price	Current profit/loss	Target price	Cut loss price	Expected profit	Expected loss	Note
1	CSV	Hold	7/12/2017	37.2	35.1	6.0%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	65.5	62.5	4.8%	68.0	61.0	9%	-2%	
3	TCM	Hold	15/12/2017	29.9	28.1	6.4%	32.7	26.1	16%	-7%	
4	SSI	Hold	18/12/2017	29.1	27.1	7.4%	31.6	25.8	17%	-5%	
5	VIC	Hold	19/12/2017	78.2	74.0	5.7%	81.6	70.0	10%	-5%	
6	MBB	Buy	19/12/2017	26.6	24.7	7.5%	27.6	23.2	12%	-6%	
7	DVN	Buy	27/12/2017	22.3	20.8	7.2%	24.3	19.0	17%	-9%	
8	SHB	Buy	28/12/2017	9.8	9.2	6.5%	10.0	8.8	9%	-4%	

Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2017E profit (bil)	EPS 2017E	BV 2017E	ROE 2017E	ROA 2017E	PE 2017E	PB 2017E	Expected dividend**
PLP (New)	HOSE	87,500	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS (New)	HOSE	95,300	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM (New)	HOSE	13,550	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP (New)	HOSE	65,500	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	54,400	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	67,700	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	102,500	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	37,100	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	117,400	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	87,800	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	8,610	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	132,000	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	41,000	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	13,900	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	48,500	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	211,500	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	20,950	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	21,100	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
TCM	HOSE	29,900	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
BFC	HOSE	33,300	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%
HAX	HOSE	37,000	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a
HAX	HOSE	36,650	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a

* Target price hasn't adjusted dividend after report date
** 2016 expected dividend rate over par value.

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
Performance is defined as 12-month total return (including dividends).

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