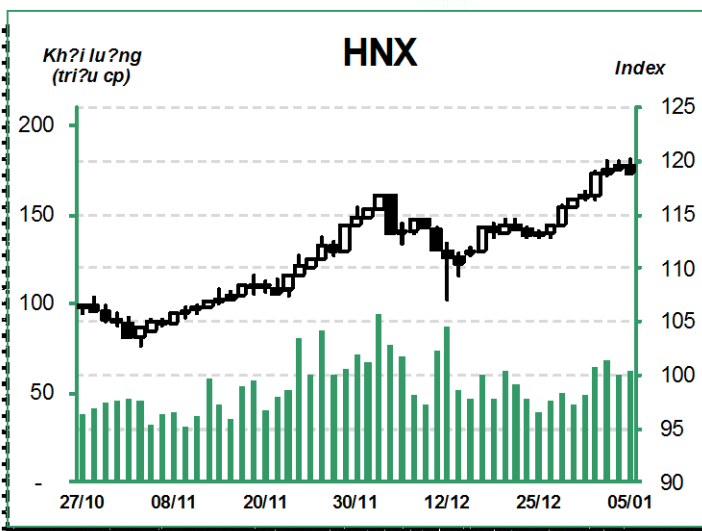
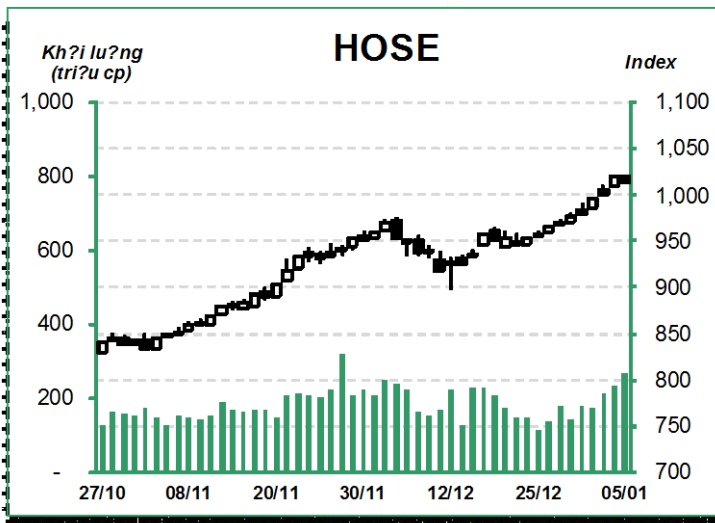


**Market Brief**

Friday (Jan 05, 2018)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,012.65</b>	<b>-0.70%</b>	<b>1,007.73</b>	<b>-0.63%</b>	<b>118.92</b>	<b>-0.49%</b>
The end of last week	984.24	2.89%	975.52	3.30%	116.86	1.76%
20 day average	961.46	5.32%	953.80	5.65%	114.51	3.85%
<b>Trading volume (mn shares)</b>	<b>284.03</b>	<b>12.31%</b>	<b>91.06</b>	<b>-6.07%</b>	<b>72.38</b>	<b>18.24%</b>
<b>Matched volume</b>	<b>267.88</b>	<b>13.79%</b>	<b>86.91</b>	<b>-5.07%</b>	<b>62.91</b>	<b>5.07%</b>
20 day average	180.11	48.73%	58.31	49.04%	54.76	14.88%
<b>Trading value (Bn dong)</b>	<b>7,727.76</b>	<b>24.34%</b>	<b>3,657.82</b>	<b>0.64%</b>	<b>1,331.59</b>	<b>34.75%</b>
<b>Matched value</b>	<b>6,762.72</b>	<b>24.00%</b>	<b>3,177.70</b>	<b>-0.85%</b>	<b>1,047.47</b>	<b>8.33%</b>
Compare to 20 day average	4,423.30	74.71%	2,426.91	50.72%	803.92	65.64%
	Weight		Weight		Weight	
<b>Gainers</b>	123	35%	6	20%	79	21%
<b>Losers</b>	165	47%	22	73%	109	28%
<b>Stand still codes</b>	62	18%	2	7%	196	51%



The market saw the first drop in 2018 as 2 indexes saw strong selling pressure with strongest selling on banking and petro.

At the end, VN-Index dropped to 1012.65 points (-0.70%), losing 7 points with the pressure from VCB and GAS which pulled the index down the most. And the liquidity increased strongly with 267.9 million shares matched (+13.8%) for 6,763 billion (+24.0%), and nearly 20% trading value came from newly listed banking code HDBank.

Oil price increased further with lower oil reserve in the 7<sup>th</sup> week in a row, but petro led the dropping trend with most codes correcting GAS (-1.6%), PVD (-0.2%), PXS (-2.3%) along with real estate VIC (-1.2%), VRE (-0.4%), DXG (-2.7%). Besides, food and beverage also stopped gaining with strong selling pressure on SAB (-1.2%), VNM (-0.6%), BHN (-1.8%) while MSN (+2.7%) went against the stream and gained. There was also differentiation on banking, as VCB (-2.5%), CTG (-2.3%), VPB (-1.1%) saw strong selling while EIB and HDB gained to the limit. Today, HOSE welcomed HDB with positive cash flow so it gained to the limit and foreign investors also saw strong net buying on this code. Other than banking, other finance codes like securities SSI (-4.0%), HCM (-2.4%), VCI (-2.0%), VND (-2.8%) and insurance BMI (-0.4%), BVH (-2.2%) were also negative.

Foreign investors pushed on the net buying of 393.9 billion on HOSE (+24.8%), focusing on HDB (+192.9 billion), VIC (+60.6 billion), CII (+47.7 billion) and net selling was mainly on SSI (-58.8 billion), GAS (-20.0 billion), CTD (-17.7 billion).

On HNX, pillars still struggled but the selling was stronger so the index dropped to 118.92 points (-0.49%) with strongly increasing volume of 62.9 million shares (+5.1%) for 1047.5 billion (+8.3%).

Different from the market's trend, petro code PVS (+2%) still gained well. However, on the other side, other petro codes

**Agreement trade**

Ticker	Volume (1,000 share)	Value (bn dong)
<b>HOSE</b>		
VNM	1,138.8	243.18
NVL	2,635.0	177.04
PME	1,000.0	80.70
CTD	255.0	54.55
VNG	3,000.0	49.80
DRH	2,038.0	41.32
VPB	498.0	23.90
VRE	500.0	23.58
DXG	565.0	12.64
REE	110.0	5.08
<b>HNX</b>		
TAG	7,679.5	268.01
VGC	200.0	5.44
TEG	564.4	4.23
VIG	800.0	2.80
DNP	77.2	1.54
HJS	43.6	0.91
PVS	20.0	0.50
VC7	23.0	0.39
SPI	43.0	0.15
VGS	8.0	0.08

closed in red like PLC (-1.6%), PVC (-3.9%), PGS (-1.6%) along with building materials VCS (-1.5%), VHL (-2.0%), VIT (-3.4%). Besides, banking NVB (-2.7%), SHB (-2.0%); construction VCG (-2.2%), CTX (-9.0%), VC2 (-7.1%) and securities SHS (-3.3%), MBS (-1.4%), IVS (-4.1%) were also similarly negative.

Foreign investors raised the net selling strongly on HNX with 264.9 billion (+1868.8%), in which TAG (-268.0 billion) was suddenly sold the most after Nojima Corporation registered to sell over 7.7 million shares, besides, DNP (-6.0 billion), VGC (-3.3 billion) also saw strong net selling. Meanwhile, PVS (+9.1 billion), VCG (+2.1 billion), HUT (+1.7 billion) led the net buying side.

In technical term, VN-Index dropped again. It still closed above most important MA lines from MA5 to MA200 with ADX staying above 40 and +DI being above -DI, showing that the trend might still be gaining and the drop might only be technical to support the trend. However, RSI showed signs of dropping from over-buying zone of 75 with strongly increasing volume in a dropping session, meaning that selling pressure is quite strong. Therefore, the index might need a few more technical corrections to shake off before returning to the main trend, the support level for this technical correction might be 1,000-1,003 points (MA5 and Fib 50). For HNX, HNX-Index also dropped. However, it still closed above MA20, showing that the main trend is still recovering and the drop might only be technical, so the support level for this correction might be 116.7 points (old peak in December 2017). In general, the drop on January 05 might just be technical. Therefore, investors might use corrections to restructure the portfolio.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HVG	8.3	1,344.2	7.0%
JVC	5.4	4,003.0	7.0%
HVX	4.3	0.0	7.0%
TDW	23.8	0.2	7.0%
C47	17.7	264.9	7.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KPF	32.6	141.5	-7.0%
STT	9.3	1.7	-7.0%
TIE	9.8	1.1	-7.0%
TDG	10.9	354.6	-6.8%
SII	19.9	0.0	-6.6%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
HDB	39.6	1,239.3	0.0%
MBB	26.2	256.6	-0.8%
SSI	28.9	247.2	-4.0%
STB	13.6	234.3	0.0%
ROS	165.7	234.0	1.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HDB	39.6	32,205.9	0.0%
STB	13.6	17,260.8	0.0%
HQC	2.7	13,209.6	0.4%
SBT	21.5	10,040.1	1.2%
HAG	7.7	9,814.6	3.2%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MNC	5.5	1.1	10.0%
D11	14.3	0.4	10.0%
KHB	1.1	304.1	10.0%
SDU	12.2	0.1	9.9%
TV3	40.1	2.7	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AMC	25.2	0.2	-10.0%
VE1	17.4	18.5	-9.8%
SCJ	2.8	6.2	-9.7%
CAN	25.8	0.1	-9.5%
PEN	9.6	4.9	-9.4%

**Top 5 in value**

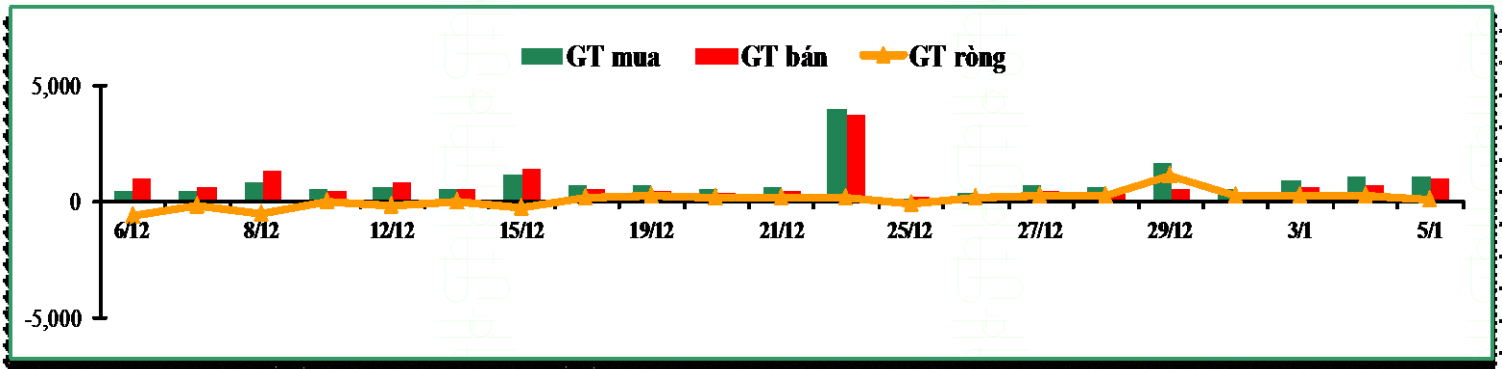
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	26.1	284.0	2.0%
ACB	38.8	250.5	0.0%
SHB	9.6	171.4	-2.0%
VCG	22.6	45.7	-2.2%
SHS	20.6	40.1	-3.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.6	17,656.6	-2.0%
PVS	26.1	10,957.6	2.0%
ACB	38.8	6,453.5	0.0%
PVX	2.3	2,150.6	0.0%
VCG	22.6	2,004.2	-2.2%

**Foreign investors trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,068.9	15.8%	675.1	10.0%	393.9
HNX	51.1	4.9%	316.0	30.2%	-264.9
<b>Total</b>	<b>1,120.1</b>		<b>991.1</b>		<b>129.0</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	213.5	312.9	-0.6%
HDB	39.6	195.5	0.0%
VIC	80.0	89.1	-1.2%
CII	37.6	50.2	-0.5%
HPG	48.0	45.8	-0.4%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	213.5	286.0	-0.6%
SSI	28.9	68.5	-4.0%
HPG	48.0	43.1	-0.4%
VIC	80.0	28.5	-1.2%
VPB	44.4	22.0	-1.1%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	39.6	192.9	0.0%
VIC	80.0	60.6	-1.2%
CII	37.6	47.7	-0.5%
NKG	42.8	31.0	3.9%
VNM	213.5	26.9	-0.6%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	26.1	27.3	2.0%
VGC	27.2	12.2	0.0%
VCG	22.6	2.1	-2.2%
HUT	11.0	1.7	0.0%
NTP	66.2	1.0	0.0%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TAG	35.4	268.0	-1.7%
PVS	26.1	18.2	2.0%
VGC	27.2	15.5	0.0%
DNP	20.0	6.0	-2.9%
NTP	66.2	1.5	0.0%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	26.1	9.1	2.0%
VGC	22.6	2.1	-2.2%
HUT	11.0	1.7	0.0%
SHB	9.6	1.0	-2.0%
WCS	160.0	0.9	-1.8%

## Domestic news

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### **Banks are expect to be better in 2018**

**Nearly 93% banks expecting positive EBT growth comparing to 2017 at system average of 19.33%.**

SBV Department of Forecast and Statistics has done a survey in business direction in December 2017, and most credit organizations think that there will be positive movement for business situation and environment.

### **Most banks expect better profit because of the economy demand**

According to credit organizations, banking industry's business is stable in 2017 and is expected to be better in 2018.

The survey in banks showed that average expectation on EBT growth in 2017 of the system is 15.86%, higher than the average expectation of the same period last year (8.27%) and 13.63% in the survey taken place in Q3/2017.

In which, 92.6% credit organizations expects positive EBT growth in 2018 comparing to 2017. The system average growth expectation is 19.33%, much higher than the average expectation of 13.4% in same period last year survey.

Most credit organizations stated that their internal elements are stable and positive in Q4/2017. 56.3% stated that current business situation is "good", in which 11.5% stated that it is "very good". This rate is higher than 52.2% at the end of Q3/2017 and 54% in same period 2016.

In 2017, 85.5% credit organizations stated that their business is better than 2016, in which 31.3% stated to be "much better". Expectedly in 2018, 71.8% expects better business situation in Q1 than Q4/2017 and 88.6% expects better year in 2018 than 2017, in which 29.2% expects much better.

### **Ministry of Finance suggests raising VAT to 11% from 2019**

**Ministry of Finance suggests that from January 01, 2019, VAT will increase from 10% to 11%; from January 01, 2020, from 11% to 12%.**

In the submission, Ministry of Finance leader stated the tax raising solution with extended progress. In detail, Item 3 Article 8 VAT Law stated that common tax rate is 10%. Ministry of Finance suggest that from January 01, 2019, VAT will increase from 10% to 11%; from January 01, 2020, from 11% to 12%.

Explaining this suggestion, the Ministry's document stated: studying international experiences, the Ministry of Finance realizes that with increasing public debts, including in developed countries, the countries tend to restructure the State Budget collection in the direction of increasing the collection from indirect tax collection.

The Ministry also stated that VAT raising is popular, from 2009-2016, all countries have raised common tax rate.

In detail, average tax rate in EU countries in 2000 was 19%, in 2014 it was about 21.5%; OECD countries also tended to raise VAT rate from average of 18% in 2000 to about 19% in 2014 and over 19% in 2016.

Asia countries also tend to restructure the state budget collection by raising consumption tax weight in total budget collection by raising VAT, like Philippines, India, and Japan.

The Ministry also quoted World Bank statistics about some places with similar or lower income per capita than Vietnam with higher tax rate like Philippines (12%), Pakistan (17%), Sri Lanka and Bangladesh (15%), Nepal (13%).

## **Listing Companies News**

### **Bao Viet reached 1.5 billion USD of revenue, surpassing profit target**

Combined revenue is about 31,200 billion, up by 21.5%, reaching 108% year target.

According to 2017 results quick report of Bao Viet Group (BVH – HOSE), as of now, total combined revenue is about nearly 31.2 trillion, reaching 108% year target, achieving the revenue monument of nearly 1.5 billion USD. Combined EAT is expected to be higher than year target.

### **On January 19, Dien Quang sees closing date for paying 15% cash dividend**

Dien Quang Light Bulb (DQC) has announced to advance 2017 first term dividend at the rate of 15%. Closing date is January 19, ex-rights date is January 18. Payment time is January 29.

In 2017, Dien Quang expects to pay 30% dividend. So, after the first dividend term, shareholders will receive another 15% in accordance with the target.

In 2016, Dien Quang paid 30% cash dividend. After that, the company paid an additional 3<sup>rd</sup> term at the rate of 10% in cash. Total payment last year is nearly 128 billion dong.

Recently, Dien Quang registered to buy a maximum of 993,540 treasury shares at market price. Expected operating time is from December 5<sup>th</sup> 2017 to January 3<sup>rd</sup>, 2018.

DQC is now being traded at 39,600 dong/share, 5% lower than the highest level in most recent month.

### **FECOn plans to issue 33 million shares at the price of 15,000 dong/share**

FECOn JSC (HOSE: FCN) has announced the information on closing date for offering more shares at the rate of 60.7% (01 share will receive 01 right, 1,000 rights can buy 607 new shares).

In detail, Fecon expects to issue 33 million shares, raising chartered capital to 873.5 billion dong at the issuing price of 15,000 dong/share, Fecon expects to mobilize 495 billion dong.

Record date is January 15<sup>th</sup>. Time for transferring buying rights is from January 23<sup>rd</sup> to February 12<sup>th</sup>. Registering and depositing time is from January 23<sup>rd</sup> to February 23<sup>rd</sup>.

According to mobilizing solution, all collected amount will be used to add capital in FECOn South (50 billion dong), FECOn UCC (12 billion), invest in HCMC provincial road number 9 BT (134 billion), invest in Vinh Hao 6 Solar Power (153 billion), the rest will be added in flowing capital.

Recently, FCN shares are attracting foreign funds. Finland fund Pyn Elite has bought FCN shares for many times, recently, Pyn Elite has bought 251,130 shares, raising the total owning after many purchases to over 10.4 million shares or 19.17%. Geoharbour Holding Co., Ltd has bought nearly 3 million shares to become major shareholder.

## 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	TCM	Sell	8/1/2018	28.3	28.1	0.7%	32.7	26.1	16%	-7%	The trend weakened
2	NVL	Hold	13/12/2017	68.2	62.5	9.1%	72.9	61.0	17%	-2%	Surpassed resistant level

## 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	39.2	35.1	11.7%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	68.2	62.5	9.1%	72.9	61.0	17%	-2%	Raised target price to 72,900
3	SSI	Hold	18/12/2017	28.9	27.1	6.6%	31.6	25.8	17%	-5%	
4	VIC	Hold	19/12/2017	80.0	74.0	8.1%	93.2	70.0	26%	-5%	Raised target price to 93,200
5	MBB	Buy	19/12/2017	26.2	24.7	5.9%	27.6	23.2	12%	-6%	
6	DVN	Hold	27/12/2017	22.5	20.8	8.2%	24.3	19.0	17%	-9%	
7	SHB	Buy	28/12/2017	9.6	9.2	4.3%	10.0	8.8	9%	-4%	
8	VRE	Buy	3/1/2018	47.0	47.4	-0.7%	54.0	45.6	14%	-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**
<a href="#">HUT</a> (New)	HNX	11,000	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
<a href="#">DBD</a> (New)	UPCOM	52,000	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
<a href="#">PME</a> (New)	HOSE	86,500	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
<a href="#">PLP</a> (New)	HOSE	20,000	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
<a href="#">GAS</a> (New)	HOSE	100,400	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
<a href="#">DCM</a>	HOSE	14,300	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
<a href="#">IMP</a>	HOSE	65,500	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
<a href="#">CVT</a>	HOSE	54,100	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
<a href="#">NTP</a>	HOSE	66,200	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
<a href="#">TLG</a>	HOSE	102,500	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
<a href="#">VDP</a>	HOSE	38,500	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
<a href="#">TRA</a>	HOSE	116,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
<a href="#">BMP</a>	HOSE	83,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
<a href="#">HAR</a>	HOSE	8,760	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
<a href="#">MWG</a>	HOSE	133,400	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
<a href="#">NKG</a>	HOSE	42,800	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
<a href="#">LAS</a>	HNX	13,900	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
<a href="#">PAC</a>	HOSE	48,500	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
<a href="#">VNM</a>	HOSE	213,500	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
<a href="#">DGW</a>	HOSE	20,700	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
<a href="#">NAF</a>	HOSE	20,300	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
<a href="#">TCM</a>	HOSE	28,300	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%

\* Target price hasn't adjusted dividend after report date

\*\* 2016 expected dividend rate over par value.



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## Analyst Certification

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## Ratings Definition

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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

**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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#### Hanoi branch

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