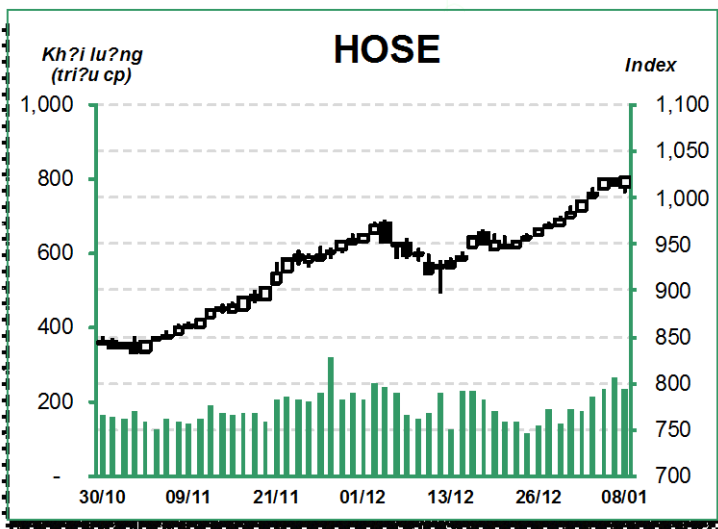


Market Brief

Monday (Jan 08, 2018)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,022.90	1.01%	1,023.50	1.56%	121.08	1.82%
The end of last week	1,012.65	1.01%	1,007.73	1.56%	118.92	1.82%
20 day average	965.59	5.93%	958.46	6.79%	114.88	5.40%
Trading volume (mn shares)	268.79	-5.37%	113.04	24.13%	66.48	-8.15%
Matched volume	236.39	-11.76%	107.21	23.37%	65.97	4.86%
20 day average	184.27	28.28%	61.48	74.38%	55.86	18.08%
Trading value (Bn dong)	7,284.44	-5.74%	3,813.12	4.25%	952.22	-28.49%
Matched value	5,874.62	-13.13%	3,470.89	9.23%	945.04	-9.78%
Compare to 20 day average	4,536.77	60.56%	2,505.28	52.20%	821.25	15.95%
	Weight		Weight		Weight	
Gainers	160	46%	22	73%	88	23%
Losers	137	39%	7	23%	101	26%
Stand still codes	53	15%	1	3%	195	51%



After being cautious in the first half of the morning, both indexes gained again with the main effort from banking and petro.

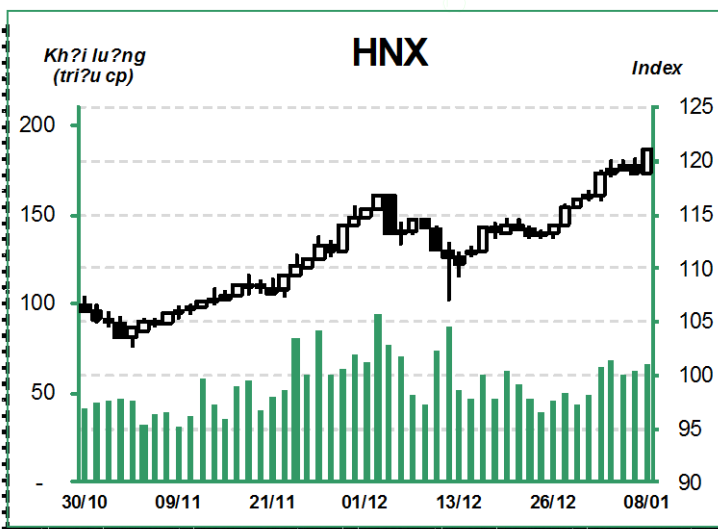
In which, the support from them helped VN-Index gaining 10 points at the end and it closed at a new peak of 1022.90 points (+1.01%) with high matched volume of 236.4 million shares (-11.8%) for 5,875 billion (-13.1%), in which STB suddenly led the trade with nearly 34 million shares matched after the information of processing 19 trillion dong of bad debt.

Banking led the gaining trend with most codes gaining well like VCB (+2.6%), VPB (+4.6%), MBB (+5.0%). The group still attracted strong cash flow, mainly to prepare for Q4/2017 results. Besides, petro also contributed positively on the index's gaining trend with PLX (+6.3%), PGD (+3.4%), PGC (+1.8%) along with steel HPG (+3.1%), HSG (+0.4%), NKG (+1.1%) and real estate NVL (+2.1%), VIC (+0.4%), DXG (+6.9%). Meanwhile, on the other side, food codes placed dropping pressure on the index with the lead of VNM (-1.6%) and SAB (-1.2%) while MSN (+4.8%) could still gain positively at the end.

Foreign investors saw a net buying of 622.3 billion on HOSE (58.0%), focusing on HDB (+545.2 billion), VIC (+86.0 billion), MSN (+57.1 billion) and main net selling was on SSI (-80.0 billion), STB (-27.8 billion), VNM (-22.4 billion).

HNX saw similar situation as it gained well to 121.08 points (+1.82%) with the contribution from ACB. Matched volume also increased remarkably with 66.0 million shares (+4.9%) matched for 945.0 billion (-9.8%).

At the lead on HNX was still banking, in which ACB (+3.4%) gained the most to 40,100 dong / share, along with it, the



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
HDB	15,320.0	568.60
VJC	1,313.0	207.16
NVL	2,010.0	135.98
MSN	740.8	63.11
GMD	1,291.0	53.96
DHG	324.4	34.65
BWE	1,162.2	30.64
PGC	1,442.1	22.14
HCM	311.2	19.38
CII	408.7	15.43
HNX		
VCG	69.0	1.42
PVS	25.0	0.59
KSD	69.0	0.19
KLF	30.1	0.11
PXA	10.0	0.02

pair NVB (+4.1%), SHB (+4.2%) also gained positively. Besides, petro still supported HNX-Index with PVS (+3.4%), PLC (+0.8%), PGS (+10.0%). Construction VCG (+4.0%), CTX (+9.9%), VMC (+2.7%) and building materials VGC (+4.0%) also contributed remarkably. For plastic, after previous drops, the codes recovered slightly today NTP (+0.2%), DNP (+10.0%).

Foreign investors saw a net selling of 23.2 billion on HNX (-91.2%), focusing on VGC (-26.1 billion), SHB (-4.1 billion), HLD (-1.1 billion) and net selling was mainly on PVS (+11.4 billion), VCG (+2.2 billion), HKB (+0.5 billion).

In technical term, VN-Index gained again. The volume dropped but still stayed above 10 and 20 session average, meaning that the demand is still strong. Not just that, the gaining trend is still positive since the index stayed above most important MA lines from MA5 to MA200, and ADX was above 42 with +DI being above -DI, confirming current trend. Moreover, other technical indicators like MACD are positively increasing, showing that the index might move to challenge resistant level of 1,028 points (Fib 61.8) in the next few sessions. For HNX, HNX-Index saw similar situation. It gained and stayed above MA20 with increasing volume, showing that recovering trend is still there and the index might move to challenge sentimental resistant level of 125 points. In general, the gain on January 08th showed that the recovering trend is quite positive and the market might move to challenge higher resistant levels. Therefore, investors might raise a small weight on leading codes.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	14.6	33,849.1	7.0%
EIB	13.8	2,918.6	7.0%
SMC	29.2	334.6	7.0%
HU1	9.1	0.0	6.9%
AST	61.7	150.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MCP	23.3	0.0	-7.0%
SVT	6.9	0.1	-6.9%
BIC	34.0	1.6	-6.9%
ACL	7.8	25.0	-6.6%
BTT	33.2	0.0	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
STB	14.6	482.1	7.0%
VIC	80.3	318.2	0.4%
SBT	22.9	297.1	6.5%
MBB	27.5	247.1	5.0%
SSI	29.5	242.9	2.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	14.6	33,849.1	7.0%
SBT	22.9	13,403.5	6.5%
MBB	27.5	9,182.7	5.0%
SSI	29.5	8,373.7	2.1%
FLC	6.8	7,192.9	-0.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PGS	27.5	109.2	10.0%
HVA	6.6	36.6	10.0%
CLM	15.4	3.3	10.0%
VXB	11.0	2.0	10.0%
DNP	22.0	136.2	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VDL	31.0	0.1	-9.9%
TFC	4.7	56.7	-9.6%
MHL	8.5	1.0	-9.6%
DLR	7.8	1,385.0	-9.3%
TTC	17.7	5.0	-9.2%

Top 5 in value

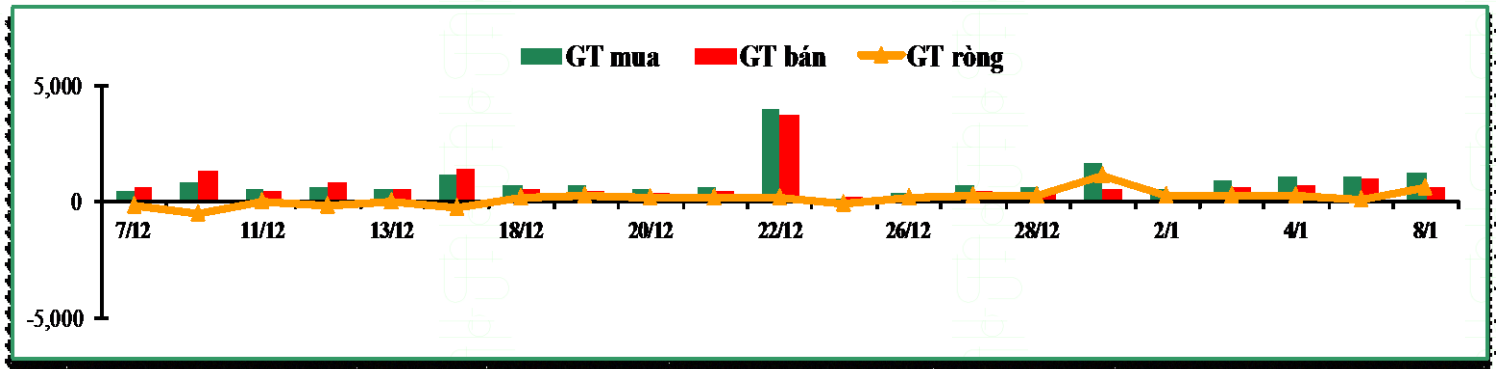
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	27.0	226.9	3.5%
SHB	10.0	162.7	4.2%
ACB	40.1	153.2	3.4%
VCG	23.5	60.6	4.0%
VGC	28.3	56.7	4.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.0	16,587.7	4.2%
PVX	2.5	10,537.4	8.7%
PVS	27.0	8,638.9	3.5%
ACB	40.1	3,879.8	3.4%
VCG	23.5	2,635.3	4.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,228.6	20.9%	606.3	10.3%	622.3
HNX	23.8	2.5%	47.1	5.0%	-23.2
Total	1,252.4		653.3		599.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	39.7	570.7	0.3%
VIC	80.3	100.2	0.4%
MSN	88.8	78.1	4.8%
HPG	49.5	57.0	3.1%
VNM	210.0	54.6	-1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	29.5	108.7	2.1%
VNM	210.0	77.0	-1.6%
STB	14.6	36.9	7.0%
HPG	49.5	32.2	3.1%
HCM	62.4	28.0	1.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	39.7	545.2	0.3%
VIC	80.3	86.0	0.4%
MSN	88.8	57.1	4.8%
CII	38.2	31.2	1.6%
HPG	49.5	24.8	3.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	27.0	14.8	3.5%
VCG	23.5	2.2	4.0%
NTP	66.3	2.1	0.2%
BVS	21.4	0.8	-1.4%
HKB	2.9	0.5	-3.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	29.5	108.7	2.1%
VNM	210.0	77.0	-1.6%
STB	14.6	36.9	7.0%
HPG	49.5	32.2	3.1%
HCM	62.4	28.0	1.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	27.0	11.4	3.5%
VCG	23.5	2.2	4.0%
HKB	2.9	0.5	-3.3%
SHS	21.4	0.5	3.9%
TNG	14.1	0.4	0.0%

Domestic news

Credit growth in 2018 is setup to drop to 17%

Credit growth in 2017 is 18.17%, similar with previous year growth (18.71%).

Reporting at 2017 year end press conference, Credit Department representative stated that total credit debt balance at the end of 2017 is 18.17 comparing to the end of 2016, contributing in 2017 GDP target of 6.81%.

The growth is similar to 2016 credit growth (18.71%). Comparing to the data as of December 20th released by General Office of Statistics (16.96%), the growth has increased by over 2 percent points.

According to Vice Governor Nguyen Thi Hong, SBV target in 2018 for credit growth is 17%, lower than this year growth of over 18%.

SBV will continue assigning credit target to credit organizations basing on the target of 17%. However, the growth will be flexibly adjusted to be suitable with the actual situation, in the direction of expanding credit along with safe effectiveness, focusing on production and business, especially priority sections.

Ministry of Finance: Vietnam public debt in 2017 is 61.3% GDP

Vice Minister of Finance Tran Xuan Ha stated in the Finance section summit on January 08th: public debt has improved clearly since Vietnam public debt as of December 31st 2017 is about 61.3% GDP, lower than the figure previously expected.

Import steel tax rate from China to ASEAN drops to 0% in 2018

Ministry of Finance has released 10 resolutions about Special priority import tax rate in accordance with FTAs.

FTAs seeing impact on import tax this year are Vietnam-ASEAN, ASEAN-China, ASEAN-Korea, ASEAN-Japan, ASEAN-India, ASEAN-Australia-New Zealand, Vietnam-Japan, Vietnam-Korea, Vietnam-Chile, and Vietnam-Asia-Europe Union.

According to ASEAN-China FTA (ACFTA), 588 tax items will be lowered from 5% in 2017 to 0% this year, mainly of which are steel and steel products, machines and equipment, electronic, textile materials, fabric, and clothes.

Listing Companies News

Mobifone auctions TPBank and SeaBank shares

Mobifone Telecommunication announced to auction over 5.5 million shares of Tien Phong Bank (TPBank) at starting price of 12,800 dong/share. The offer is expected to take place on February 07th.

On OTC, TPBank price is from 27,000 to 29,000 dong/share, over 2 times of starting price in Mobifone auction. Expectedly in OTC market price, Mobifone's TPBank share value is about 160 billion dong.

Recently, TPBank has submitted listing profile on HOSE on December 29, 2017.

On the same day February 07, Mobifone will also auction 33.4 million shares of South East Asia Bank (SEABank) at starting price of 9,600 dong/share.

Similar to TPBank, Seabank share price on OTC is 13,500 or 14,500 dong/share, much higher than Mobifone starting price. Market value for Mobifone's Seabank shares is nearly 451 billion dong.

Processing 19 trillion in 2017, Sacombank expects to lower bad debt rate to 3% in 2018

According to 2017 report, Sacombank total asset is over 364 trillion dong, 10.6% higher than the beginning of the year; total mobilization from economic organizations and citizens is nearly 323 trillion, up by 11.4%; credit debt balance is over 219 trillion, up by 12.6%.

The focus of Sacombank's restructuring activity is on dealing with bad debt and inventory assets. Ending 2017, Sacombank has processed over 19 trillion dong of bad debt and inventory assets and over 15 trillion dong of which is in the Restructuring project.

Thanks to that, Sacombank bad debt rate at the beginning of the year was 6.68% total debt balance has dropped to 4.28% and is expected to drop to 3% in 2018.

BIDV reports EBT of 8.8 trillion dong in 2017

According to Bank of Investment and Development of Vietnam (BIDV – BID – HOSE), the system combined EBT is 2017 is 8.8 trillion, 14.2% higher than 2016 result and 13.5% higher than target.

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	MBB	Hold	19/12/2017	27.5	24.7	11.1%	29.4	23.2	19%	-6%	Uptrend still maintains

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	39.1	35.1	11.4%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	69.6	62.5	11.4%	72.9	61.0	17%	-2%	Raised target price to 72,900
3	SSI	Hold	18/12/2017	29.5	27.1	8.9%	31.6	25.8	17%	-5%	
4	VIC	Hold	19/12/2017	80.3	74.0	8.5%	93.2	70.0	26%	-5%	Raised target price to 93,200
5	MBB	Hold	19/12/2017	27.5	24.7	11.1%	29.4	23.2	19%	-6%	
6	DVN	Hold	27/12/2017	24.9	20.8	19.7%	27.6	19.0	33%	-9%	Raised target price to 27,600
7	SHB	Buy	28/12/2017	10.0	9.2	8.7%	10.5	8.8	14%	-4%	Raised target price to 10,500
8	VRE	Buy	3/1/2018	46.4	47.4	-2.0%	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**
HUT (New)	HNX	10,900	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD (New)	UPCOM	52,000	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME (New)	HOSE	85,500	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
PLP (New)	HOSE	20,200	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS (New)	HOSE	100,400	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	14,350	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	65,800	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	55,000	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	66,300	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	38,400	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	115,900	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	84,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	8,750	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	131,300	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	43,250	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	48,300	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	210,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	20,700	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	20,400	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
TCM	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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