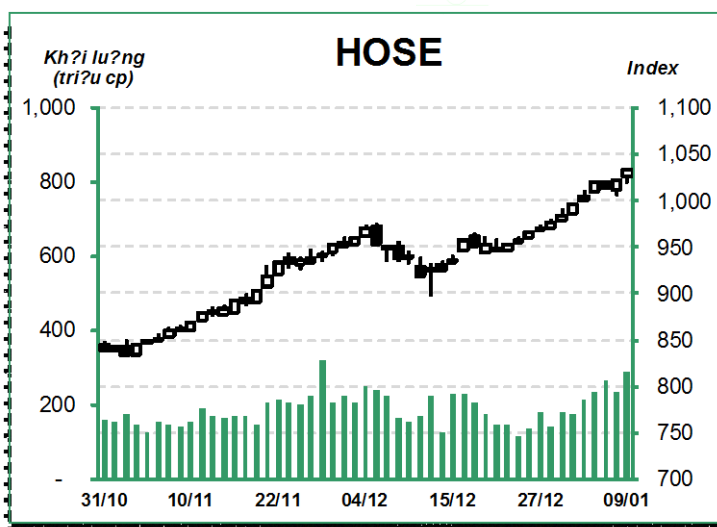


## Market Overview

January 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,033.56</b>	<b>1.04%</b>	<b>1,039.64</b>	<b>1.58%</b>	<b>122.14</b>	<b>0.88%</b>
The end of last week	1,012.65	2.06%	1,007.73	3.17%	118.92	2.71%
20 day average	971.40	6.40%	965.03	7.73%	115.40	5.84%
<b>Trading volume (mn shares)</b>	<b>320.38</b>	<b>19.19%</b>	<b>127.84</b>	<b>13.09%</b>	<b>93.07</b>	<b>40.01%</b>
<b>Matched volume</b>	<b>290.48</b>	<b>22.88%</b>	<b>121.15</b>	<b>13.00%</b>	<b>90.87</b>	<b>37.76%</b>
20 day average	190.29	52.65%	65.09	86.14%	56.74	60.17%
<b>Trading value (Bn dong)</b>	<b>8,055.46</b>	<b>10.58%</b>	<b>4,554.76</b>	<b>19.45%</b>	<b>1,170.20</b>	<b>22.89%</b>
<b>Matched value</b>	<b>7,057.31</b>	<b>20.13%</b>	<b>4,068.93</b>	<b>17.23%</b>	<b>1,128.95</b>	<b>19.46%</b>
Compare to 20 day average	4,701.37	71.34%	2,606.72	74.73%	831.62	40.71%
	<b>Weight</b>		<b>Weight</b>		<b>Weight</b>	
<b>Gainers</b>	164	47%	22	73%	107	28%
<b>Losers</b>	124	35%	4	13%	78	20%
<b>Stand still codes</b>	62	18%	4	13%	199	52%



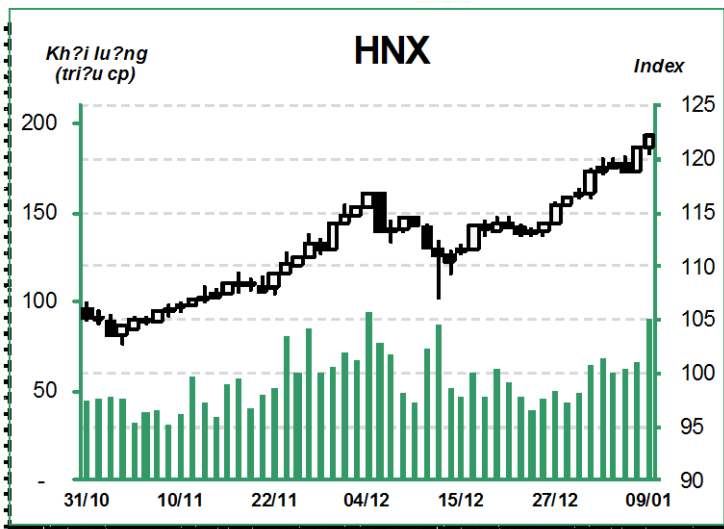
Exploding further with positive gaining trend, 2 indexes closed at higher levels with increasing demand. In which, HNX was exciting with finance codes which supported HNX-Index conquering new peak. Meanwhile, on HOSE, VN-Index gained 10 points with the support not only from banking but also from steel codes.

At the end, VN-Index closed at 1033.56 points (+1.04%) with higher liquidity, matched volume was still high of 290.5 million shares (+22.9%) for 7,057 billion (+20.1%).

Banking still led the gaining trend with VCB (+5.6%), VPB (+3.1%), EIB (+3.6%) and STB (+2.1%). In which, STB still attracted the most cash flow with nearly 36 million shares matched, this code also saw another gain and better bad debt processing situation is still a good support for it. Besides, EIB also benefited from STB's positivity as Eximbank announced to sell 8.75% capital in STB at surplus price. Other than that, steel was exciting with many strong gainers, including pillar pair HPG and HSG which gained to the limit today, along with it, most others were also positive like SMC (+6.2%), NKG (+1.6%), POM (+1.9%). Real estate stayed in green with the lead of NVL (+3.4%), VRE (+1.3%) and VIC (+0.4%). It was similar on petro GAS (+1.6%), PVD (+6.0%) and insurance BVH (+5.8%), BIC (+4.1%), meanwhile, food still placed pressure on the index with another drop for VNM (-1.4%), VCF (-6.4%), KDC (-0.4%).

Foreign investors saw a net buying of 180.0 billion on HOSE (-71.1%), focusing on VIC (+60.8 billion), HPG (+53.2 billion), DXG (+38.3 billion) and net selling was mainly on VNM (-49.2 billion), HDB (-40.5 billion), SSI (-31.6 billion).

HNX saw similar situation as the index gained well to 122.14 points (+0.88%) with much more gainers. Matched volume was also high with 90.9 million shares matched (+37.8%) for 1128.9 billion (+19.5%).



## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
HDB	5,451.6	211.30
VNM	722.5	150.49
NVL	1,780.0	123.06
VIC	599.2	47.62
GMD	1,090.0	46.46
VCB	748.0	42.21
HAG	5,231.2	39.85
BID	800.0	21.74
BWE	850.0	19.98
FPT	300.9	17.37
<b>HNX</b>		
HJS	1,602.4	33.65
ACB	140.0	5.07
S99	158.4	0.82
CJC	34.2	0.80
SDA	79.5	0.24
SVN	100.0	0.22
PVI	5.0	0.17
KLF	50.0	0.15
HVA	10.0	0.07
HKB	20.0	0.05

HNX-Index gained again with the lead still from banking SHB (+5.0%), ACB (+0.5%). Besides, construction PVX (+8.0%), VMC (+9.6%), CTX (+5.9%) and securities SHS (+4.7%), MBS (+9.2%) also saw an exciting session. Petro PVS (+1.1%), PVB (+8.1%), PGS (+1.8%) and infrastructure HUT (+5.5%) also positively supported the index.

Foreign investors saw a net selling of 22.5 billion on HNX (-3.1%), focusing on VGC (-16.5 billion), PVS (-3.0 billion), NTP (-2.4 billion) and net selling was mainly on VCG (+2.3 billion), HUT (+1.1 billion), TNG (+1.0 billion).

In technical term, VN-Index saw another gain. The volume increased strongly and stayed above 10 and 20 session average, meaning that the cash flow is positive. Moreover, the index still closed above MA5 and 20 with ADX being above 42 and +DI being above -DI, showing that the gaining trend is quite positive and clear. Not just that, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge resistant level of 1,065 points in the next few sessions. For HNX, HNX-Index gained again 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 09 showed that recovering trend is quite positive and the market might move to challenge higher resistant levels. Therefore, we keep our point of view that 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 (%)
DAT	24.5	0.9	7.0%
JVC	6.1	5,211.0	7.0%
AST	66.0	223.2	7.0%
AMD	9.1	4,001.5	6.9%
ICF	2.2	19.8	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIE	9.1	0.2	-7.0%
HU1	8.5	2.1	-6.9%
BRC	10.2	0.0	-6.9%
HOT	15.7	0.0	-6.9%
KAC	21.1	0.8	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	14.9	541.2	2.1%
HPG	52.9	291.7	6.9%
HSG	27.1	275.0	6.9%
VIC	80.6	265.2	0.4%
FPT	62.1	246.3	2.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	14.9	36,237.0	2.1%
FLC	6.9	14,057.3	1.6%
HSG	27.1	10,399.6	6.9%
SBT	23.1	10,371.3	0.9%
MBB	27.7	8,890.0	0.9%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VXB	12.1	2.0	10.0%
TV3	48.5	8.2	10.0%
SGC	55.1	0.1	10.0%
CLM	16.9	0.1	9.7%
VMC	53.5	101.2	9.6%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QST	10.8	7.2	-10.0%
AMC	22.5	0.1	-10.0%
VNC	37.0	0.2	-9.8%
VDL	28.0	0.2	-9.7%
MHL	7.7	1.0	-9.4%

**Top 5 in value**

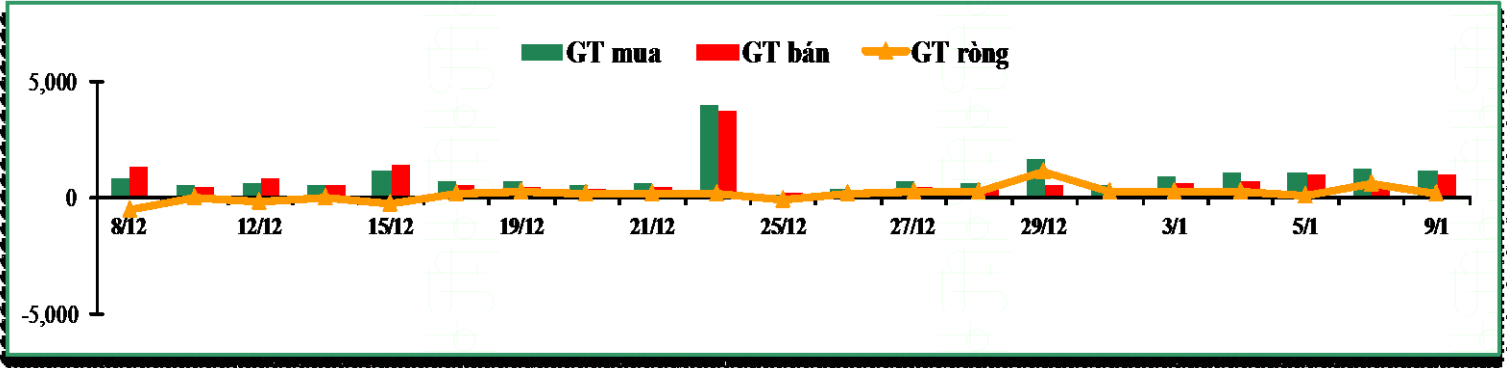
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	10.5	256.4	5.0%
ACB	40.3	189.7	0.5%
PVS	27.3	164.4	1.1%
VCG	23.5	60.3	0.0%
HUT	11.5	50.8	5.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.5	24,929.1	5.0%
PVX	2.7	17,122.2	8.0%
PVS	27.3	6,027.4	1.1%
KLF	3.3	5,400.6	0.0%
ACB	40.3	4,745.4	0.5%

**Foreign investors' trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,170.2	16.6%	990.2	14.0%	180.0
HNX	10.0	0.9%	32.5	2.9%	-22.5
<b>Tổng số</b>	<b>1,180.1</b>		<b>1,022.7</b>		<b>157.5</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VIC	80.6	101.6	0.4%
HPG	52.9	87.8	6.9%
VNM	207.0	56.6	-1.4%
VCB	58.5	53.6	5.6%
DXG	23.6	42.4	1.5%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	207.0	105.7	-1.4%
HDB	39.8	53.8	0.1%
VIC	80.6	40.8	0.4%
SSI	29.8	38.9	1.0%
DHG	108.3	36.3	0.8%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	80.6	60.8	0.4%
HPG	52.9	53.2	6.9%
DXG	23.6	38.3	1.5%
VCB	58.5	32.1	5.6%
NKG	44.0	19.9	1.6%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCG	23.5	2.3	0.0%
PVS	27.3	1.6	1.1%
HUT	11.5	1.1	5.5%
TNG	14.8	1.1	5.0%
BVS	21.3	0.9	-0.5%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	28.3	16.9	0.0%
PVS	27.3	4.6	1.1%
NTP	66.3	2.4	0.0%
BVS	21.3	1.7	-0.5%
HLD	13.1	1.4	4.0%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	23.5	2.3	0.0%
HUT	11.5	1.1	5.5%
TNG	14.8	1.0	5.0%
SHB	10.5	0.3	5.0%
TTZ	4.5	0.3	4.7%

---

## Domestic news

---

### **Prime Minister assigned Ministry of Planning and investment with the targets for GDP growth of 6.7% and average CPI growth of about 4%**

Prime Minister Nguyen Xuan Phuc has signed a decision assigning 2018 socioeconomic targets to 5 Ministries: Planning and Investment, Agriculture and Rural Development, Industry and Trade, Health, Labour, Invalids and Social Affairs.

According to Decision number 01/QĐ-TTg, Prime Minister assigned Ministry of Planning and Investment with the targets of GDP growth of 6.7%, average CPI growth of about 4%, total social investment and development comparing to GDP of 33-34%, the ratio for industrial parks and processing zones in operating equipped with environment standard concentrated water waste processing system of 88%.

Ministry of Industry and Trade was assigned with 2018 targets like: export turnover growth of 8-10%, import surplus comparing to export turnover of less than 3%.

### **Office leasing price in HCMC is the highest in ASEAN**

In 2017, A grade office in HCMC has leading leasing price that is much higher than other cities in South East Asia.

Savills Vietnam has released office leasing business situation in 2 biggest cities of the country. In 2017, these 2 market saw most impressive indicators in the region.

Current leasing price in HCMC is much higher than other cities in the region, at nearly 50 USD/m<sup>2</sup>.

The enterprise forecasts that market capacity will still be high in 2018 and leasing price will still on uptrend with pressure from demand.

### **December, number of foreign investor certified with stock account is at record level of 23,506 cases.**

In detail, in the last month of 2017, Vietnam Stock Depository (VSD) has certified stock trading accounts for 447 foreign investors, a record high level in recent years (according to previous years, December is usually the month with lower number of registration), higher than 428 new registration in November. Among these 447 new registered investors, there are 28 institute and 419 individual investors.

As of the end of December 2017, there are 23,506 foreign investors certified with trading account, including 3,550 institutes and 19,956 individuals.

Number of new registered foreign investor is suitable with their exciting trade in December on HOSE with buying and selling values of 17,419 and 16,293 billion dong respectively. According to that, foreign investors saw a net buying of 1,125 billion dong this month.

## Listing Companies News

### **V.N.M ETF saw net collection of over 7 million USD in the first week of 2018**

According to VanEck Vectors Vietnam ETF (V.N.M ETF), in the first week of 2018 alone, the fund has collected 7.14 million USD (about 162 billion dong). The number is not very big but comparing to the total net collection of only 2.1 million USD in 2017, it is a positive sign.

V.N.M ETF total asset as of January 08, 2017 is 378.33 million USD, in which, Vietnam stock accounts 72.6% portfolio. In the portfolio, VIC accounts the highest weight of 7.85%, followed by VNM (7.69%), MSN (7.02%), ROS (6.92%), NVL (6.61%), VCB (5.66%).

With Vietnam stock market gaining strongly in the first few months, the net value on each fund certificate (NAV) of V.N.M ETF is 18.19 USD/certificate, 5% higher than the beginning of the year.

V.N.M ETF saw a net collection of over 7 million USD in the first week of 2018.

Another foreign ETF working on Vietnam stock market, Db x-trackers FTSE Vietnam ETF (FTSE Vietnam ETF) has total asset as of January 05 is 319.3 million USD, and this fund spends 100% to invest in Vietnam stocks.

In FTSE Vietnam ETF portfolio, MSN accounts the highest weight of 15.77%, followed by VNM (14.83%), VIC (14.61%), HPG (12.94%), ROS (6.54%), VCB (5.56%).

Similar to V.N.M ETF, NAV FTSE Vietnam ETF in the first week of the year has increased by nearly 5% to 33.76 USD/certificate, thanks to positive situation on Vietnam stock market.

However, in the first week of 2018, FTSE Vietnam ETF hasn't collected any investment and number of treasury shares stood still from the end of last year at 9.46 million units.

### **CII raised owning rate in NBB, investing in the project 152 Dien Bien Phu**

Ho Chi Minh City Infrastructure Technical Investment (HOSE: CII) has announced to successfully buy 856,390 NBB shares of Nam Bay Bay Investment to restructure the portfolio on January 05.

So, number of NBB shares that CII holds has increased from 30.78 to 31.64 million shares for 33.04% (over total of 95.77 million outstanding shares).

### **DQC finished buying 658,950 treasury shares**

Dien Quang Light Bulb (HOSE: DQC) has released the results on buying 658,950 treasury shares from December 05, 2017 to January 03, 2018. So after the trade, DQC has over 3.1 million treasury shares or 9% outstanding shares.

### **COM pays another 20% cash dividend**

### **Fuel and Oil Materials (HOSE: COM) will pay 20% cash dividend in early February.**

BoM of COM has agreed to pay 2017 third dividend term at the rate of 20% or 2,000 dong/share. Expectedly COM will spend about 28 billion dong for this dividend payment.

COM has paid first and second dividend terms this year at the rates of 10% and 20% all in cash. Including this payment, COM spends about 70 billion dong to pay dividend at total rate of 50%.

In the first 9 months 2017, COM's net revenue is 2,831 billion, up by 11% YoY. Profit is 75 billion, increasing slightly.

## Recommend 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	SHB	Hold	28/12/2017	10.5	9.2	14.1%	11.5	8.8	25%	-4%	Gaining trend maintained

## 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	38.7	35.1	10.3%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	72.0	62.5	15.2%	72.9	61.0	17%	-2%	Raised target price to 72,900
3	SSI	Hold	18/12/2017	29.8	27.1	10.0%	31.6	25.8	17%	-5%	
4	VIC	Hold	19/12/2017	80.6	74.0	8.9%	93.2	70.0	26%	-5%	Raised target price to 93,200
5	MBB	Hold	19/12/2017	27.7	24.7	12.1%	29.4	23.2	19%	-6%	
6	DVN	Hold	27/12/2017	26.5	20.8	27.4%	27.6	19.0	33%	-9%	Raised target price to 27,600
7	SHB	Hold	28/12/2017	10.5	9.2	14.1%	11.5	8.8	25%	-4%	Raised target price to 11,500
8	VRE	Buy	3/1/2018	47.0	47.4	-0.7%	54.0	45.6	14%	-4%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

## 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	11,500	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
<a href="#">DBD</a> (New)	UPCOM	51,700	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
<a href="#">PME</a> (New)	HOSE	85,400	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
<a href="#">PLP</a> (New)	HOSE	21,100	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	102,000	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
<a href="#">DCM</a>	HOSE	14,150	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
<a href="#">IMP</a>	HOSE	65,700	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
<a href="#">CVT</a>	HOSE	56,800	58,300	10/11/2017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
<a href="#">NTP</a>	HOSE	66,300	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	37,950	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
<a href="#">TRA</a>	HOSE	115,900	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
<a href="#">BMP</a>	HOSE	83,900	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
<a href="#">HAR</a>	HOSE	8,720	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
<a href="#">MWG</a>	HOSE	131,500	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
<a href="#">NKG</a>	HOSE	43,950	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	48,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
<a href="#">VNM</a>	HOSE	207,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
<a href="#">DGW</a>	HOSE	21,500	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
<a href="#">NAF</a>	HOSE	20,400	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
<a href="#">TCM</a>	HOSE	28,800	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.

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.



---

## Analyst Certification

---

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

---

## Ratings Definition

---

**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).

---

## Disclaimer

---

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,  
Ho Chi Minh City

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488

E-mail: [info@phs.vn](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn) Web: [www.phs.vn](http://www.phs.vn)

### Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien,  
Tan Phu Ward, District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

### District 3 Branch

F2, Phuong Nam Building, 157 Vo  
Thi Sau, District 3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

### Thanh Xuan Branch

F1, 18T2 Building, Le Van Luong,  
Trung Hoa Nhan Chinh, Thanh Xuan  
District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

### Tan Binh Branch

Ground floor, R. G4A, E-town 2  
Building  
364 Cong Hoa, Ward 13, Tan Binh  
District

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

### Hanoi Branch

F3, Naforimex Building, 19 Ba Trieu,  
Hoan Kiem District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

### Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,  
Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

---

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.