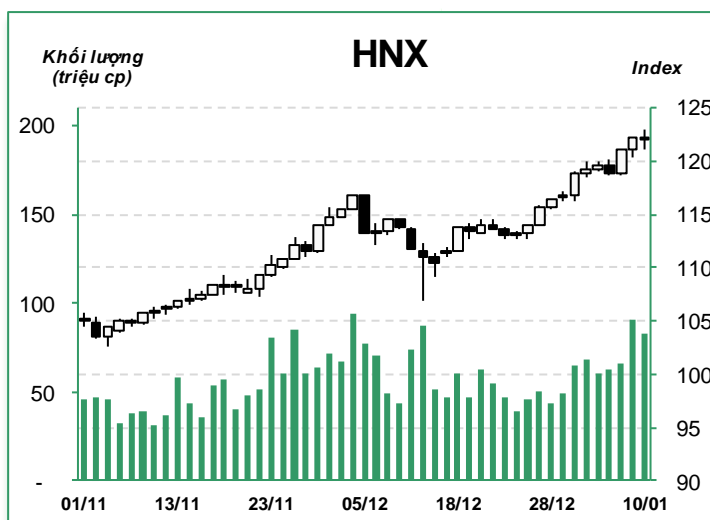
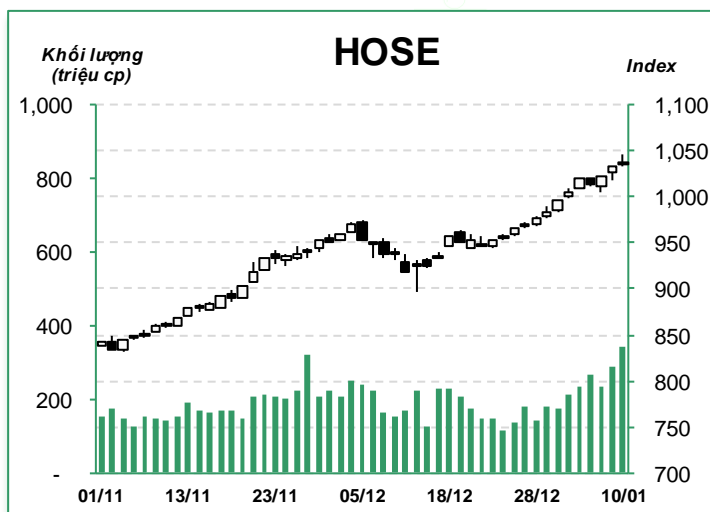


Market Overview

January 10, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,038.11	0.44%	1,039.70	0.01%	121.93	-0.17%
The end of last week	1,012.65	2.51%	1,007.73	3.17%	118.92	2.53%
20 day average	976.94	6.26%	971.27	7.05%	115.95	5.16%
Trading volume (mn shares)	375.09	17.08%	151.72	18.69%	89.22	-4.14%
Matched volume	341.60	17.60%	143.07	18.09%	83.30	-8.34%
20 day average	196.11	74.19%	68.55	108.73%	56.55	47.30%
Trading value (Bn dong)	9,212.58	14.36%	5,143.62	12.93%	1,389.18	18.71%
Matched value	8,119.20	15.05%	4,613.65	13.39%	1,225.47	8.55%
Compare to 20 day average	4,852.14	89.87%	2,703.33	90.27%	834.60	66.45%
	Weight		Weight		Weight	
Gainers	175	50%	19	63%	96	25%
Losers	126	36%	10	33%	91	24%
Stand still codes	49	14%	1	3%	197	51%



The market saw different situation. After dropping strongly, VN-Index recovered positively after that and gained nearly 5 points, meanwhile, HNX-Index still stayed in red at the end although there were still more green codes.

Today, VN-Index saw the recovery from Vinamilk after 3 previous drops along with positive gain of real estate group which supported VN-Index to close at 1038.11 points (+0.44%) with high liquidity of 341.6 million shares (+17.6%) for 8,119 billion (+15.0%).

Real estate became the main motivation for the index with many gainers, and leading them were VRE (+6.0%), NVL (+1.4%) and VIC (+0.2%). The gain was also on petro PLX (+2.3%), GAS (+1.0%), PVD (+7.0%), PXS (+6.5%) and food VNM (+1.9%), BHN (+2.8%), TAC (+5.3%), while MSN (-3.3%) saw selling pressure today after a while of good gain. Besides, retail also gained with MWG (+0.9%), PNJ (+2.5%) and PET (+4.6%) after positive information on retail revenue with a growth of 10.9% in 2017 to 129.6 billion USD. Meanwhile, on the other side, construction led the drop with ROS (-3.7%), CTD (-0.9%), MDG (-5.1%) along with steel HPG (-2.3%), SMC (-1.9%), SHA (-0.3%).

Foreign investors pushed on the net buying with 452.9 billion on HOSE (+151.6%), focusing on HDB (+160.4 billion), VIC (+116.8 billion), DXG (+61.2 billion) and net selling was mainly on HPG (-74.0 billion), SSI (-52.6 billion), QBS (-35.6 billion).

On HNX, the index dropped slightly at the end with the strongest pressure from pillar code ACB. At the end, HNX-Index closed at 121.93 points (-0.17%) with 83.3 million shares matched (-8.3%) for 1225.5 billion (+8.6%).

The groups differentiated, petro still supported HNX-Index with PVS (+5.5%), PVB (+4.0%), PGS (-1.8%) along with insurance PTI (+0.4%), PVI (+3.1%) and plastic NTP (+3.0%) that were still positive while banking slowed down with the strong drop on ACB (-1.2%). Besides, building

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
FPT	2,500.0	165.00
NVL	1,790.0	127.57
HDB	3,110.0	124.08
GMD	1,700.0	75.15
ROS	278.0	45.31
MSN	432.9	38.08
QBS	5,343.6	34.73
EIB	2,605.1	34.65
BID	1,250.0	34.00
VJC	224.0	32.87
HNX		
VMC	1,842.7	93.06
VIX	2,500.0	28.50
CIA	360.0	21.96
VGC	400.0	11.40
SHS	210.0	4.24
C92	270.0	1.97
ACB	31.2	1.13
KVC	180.0	0.50
S99	77.0	0.45
DC4	34.5	0.29

materials also dropped slightly at the end VCS (-2.1%), VGC (-0.4%), VIT (-0.6%) along with sea port PHP (-2.4%), CDN (-1.8%). For VGC, the company is planning to move the listing to HOSE and divest the state own rate to 36%, and in 2017, the company's combined EBT is 1,019 billion, reaching 112% year target, 114 billion dong higher than 2016, which will support the price in near future.

Foreign investors saw a net selling of 6.3 billion on HNX (-71.8%), focusing on VGC (-4.9 billion), BCC (-1.4 billion), VNR (-1.3 billion) and net selling was mainly on VCG (+2.3 billion), TNG (+1.2 billion), MAS (+1.1 billion).

In technical term, VN-Index saw the 3rd gain in a row. The volume increased strongly and stayed above 10 and 20 session average, meaning that the cash flow is positive. Not just that, the gaining trend is quite clear and positive, as the index stayed above most important MA lines from MA5 to MA200, and ADX increased to 43 with +DI being above -DI, supporting current gaining trend. Moreover, for other technical indicators, 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 was less positive as it dropped. However, it still stayed above MA5 and 20 with MACD and RSI increasing positively, showing that gaining trend might still be there and the drop might be only technical to support the main trend. In general, the main trend might still be there, so 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 (%)
PTC	6.4	22.3	7.0%
KPF	39.8	44.5	7.0%
VRC	18.4	906.8	7.0%
PVD	28.4	5,252.1	7.0%
PIT	5.7	0.2	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCF	204.6	11.3	-7.0%
HU1	7.9	8.4	-7.0%
HAS	8.3	34.3	-7.0%
TCO	11.5	27.1	-6.9%
QCG	16.3	1,736.8	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	15.6	735.9	5.1%
HDB	40.3	346.9	1.4%
HPG	51.7	326.1	-2.3%
SSI	30.4	319.6	1.9%
VIC	80.8	286.2	0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	15.6	49,555.7	5.1%
SCR	10.9	13,315.9	6.9%
FLC	7.0	12,770.3	1.9%
SBT	23.8	11,584.1	3.0%
IDI	12.5	11,557.1	2.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PIV	7.7	1,304.3	10.0%
HKT	3.3	18.1	10.0%
TV3	53.3	20.2	9.9%
DST	7.8	2,487.9	9.9%
AMC	24.7	7.0	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DL1	50.5	8.9	-9.8%
MHL	7.0	2.2	-9.1%
SDG	20.0	2.5	-9.1%
MBG	3.2	90.8	-8.6%
VCR	3.3	35.9	-8.3%

Top 5 in value

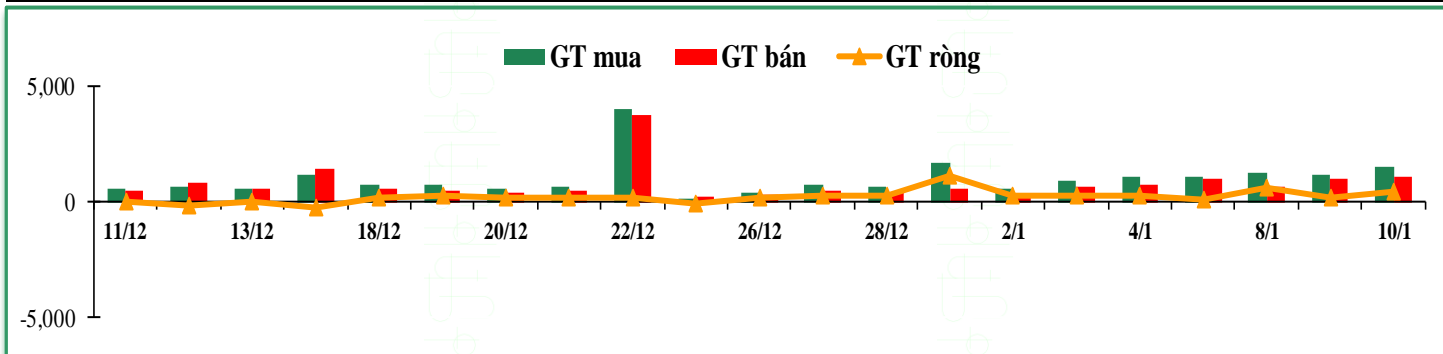
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	28.8	271.5	5.5%
SHB	10.5	208.5	0.0%
ACB	39.8	185.5	-1.2%
VCG	23.8	65.2	1.3%
SHS	22.4	40.8	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.5	19,848.2	0.0%
PVS	28.8	9,502.6	5.5%
PVX	2.6	6,304.2	-3.7%
ACB	39.8	4,638.0	-1.2%
HUT	11.3	3,302.5	-1.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,482.4	18.3%	1,029.6	12.7%	452.9
HNX	22.3	1.8%	28.7	2.3%	-6.3
Tổng số	1,504.8		1,058.2		446.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HDB	40.3	179.7	1.4%
VNM	211.0	160.1	1.9%
FPT	61.5	154.7	-1.0%
VIC	80.8	132.5	0.3%
MSN	87.0	64.5	-3.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
FPT	61.5	155.3	-1.0%
VNM	211.0	154.8	1.9%
HPG	51.7	116.3	-2.3%
SSI	30.4	66.5	1.9%
MSN	87.0	59.3	-3.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	40.3	160.4	1.4%
VIC	80.8	116.8	0.3%
DXG	24.0	61.2	1.7%
BID	27.5	49.3	0.2%
ROS	162.5	36.5	-3.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VGC	28.2	11.4	-0.4%
VCG	23.8	2.4	1.3%
TNG	15.4	1.9	4.1%
MAS	89.0	1.4	0.6%
SHS	22.4	0.9	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	28.2	16.3	-0.4%
VNR	23.0	2.0	0.0%
BVS	21.0	1.4	-1.4%
BCC	7.3	1.4	-1.4%
LAS	14.1	1.0	1.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	23.8	2.3	1.3%
TNG	15.4	1.2	4.1%
MAS	89.0	1.1	0.6%
SHS	22.4	0.9	0.0%
IDV	32.4	0.3	-0.3%

Domestic news

Vietnam foreign currency reserve is over 53 billion USD

SBV saw another net buying of over 1 billion USD in just over one week early 2018.

Vietnam national foreign currency reserve reached a new peak right in the beginning of the year, according to the information from the summit for deploying banking section's mission in 2018, held on January 09.

Previously, at the end of 2017, Vice Governor Nguyen Thi Hong stated that Vietnam foreign currency reserve is 52 billion USD. This scale is equivalent to SBV's net buying of about 13 billion USD last year.

At the end of last week, the number updated by Governor Le Minh Hung is about 52.5 billion USD; and early this week, it is over 53 billion USD.

PVN net profit is 31.9 trillion, 92% higher than year target

According to Petro Vietnam (PVN), ending 2017, the group has basically reached all targets and missions assigned. In detail, total oil-equivalent exploiting is 26.41 million tons, 1.6 million tons higher than target assigned by the Government at the beginning of the year. In which, raw oil exploiting is 15.51 million tons, reaching the target 32 days in advance, 1.32 million tons higher than target assigned by the Government at the beginning of the year; gas exploiting is 9.89 billion m3, reaching target 10 days in advance, 280 million m3 higher than target.

Industrial production value in 2017 is 448.6 trillion, 3% higher than year target; total revenue of the group is 498 trillion, 13.8% higher than year target, up by 10.1% YoY. PVN's state budget submission is 97.5 trillion, 22.9 trillion dong (30.8%) higher than target, up by 8% YoY; combined EAT is 31.9 trillion, 92% higher than year target.

Beside reaching and surpassing business targets, the enterprise restructuring was deployed as instructed by the Prime Minister, 3 big units BSR, PVOil and PV Power have finished the equitizing plan.

Ministry of Finance suggests to raise income tax from un-listed stock transferring to 2% instead of current rate 0.1%

Ministry of Finance has sent document to Government suggesting to build amended Law and addition terms in Value added tax Law, special consumption tax law, Enterprise income taxlaw, Personal income tax law, Natural resource tax law, and Export-import tax law (Law project).

In which, relating to personal income tax from stock transferring, the Ministry suggests to raise the tax for the income from transferring **unlisted or unregistered stock** on Stock exchanges to 2% over transferring price, instead of current rate of 0.1%.

Listing Companies News

Viglacera sets target at 9 trillion dong of revenue, divesting state own rate to 36% in 2018

Viglacera sets 2018 targets with EBT growth of 6%, combined revenue of about 9 trillion, up by 6%, dividend of 9.5%, and parent company's investment and development of about 2 trillion, up by 30%.

These are the targets set by Viglacera leaders at the Summit of evaluating 2017 business results and investment, and deploying 2018 business targets recently held by the Corporation.

MBB (parent) 2017 EBT is 5,355 billion, up by 44%

Military Bank (MBB) has released Q4/2017 finance report with impressive results.

In detail, in Q4/2017, credit section still contributed the most with net profit of 2,971 billion, up by 30% YoY; income from investment, share purchase increased strongly from 36 to 678 billion dong.

Total operational expense in Q4/2017 increased by 39% (to 4,156 billion), so ending Q4/2017, MB EBT is 1,453 billion, up by over 47% YoY.

For 2017, the bank EBT is 5,355 billion, up by 44% YoY. Last year, the bank has also raised the provision to 2,961 billion, higher than that of 1,934 billion in 2016.

MBB's total asset in 2017 has increased by over 56,545 billion to 306,737 billion. Payables also increased similarly to 278,545 billion, and equity increased by over 1,000 billion to 18,983 billion.

On February 07, Vietjet shareholders will receive 2017 second term dividend

BoM resolution on January 09, 2017 of Vietjet Airlines (VJC – HOSE) has approved to advance 2017 second term cash dividend at the rate of 10%. Next there will be 30% dividend payment, expectedly in share.

Record date for receiving cash dividend is January 23rd, 2018, ex-rights date is January 22nd, 2018. The dividend will be paid by Vietjet to shareholders on February 07th, 2018.

With chartered capital of over 4,513 billion, Vietjet will spend over 451 billion to pay dividend this time.

So, after 2 cash dividend advances for 2017, Vietjet has paid 30% cash dividend.

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	NVL	Hold	13/12/2017	73.0	62.5	16.8%	76.8	61.0	23%	-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	39.4	35.1	12.3%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	73.0	62.5	16.8%	76.8	61.0	23%	-2%	Raised target price to 76,800
3	SSI	Hold	18/12/2017	30.4	27.1	12.0%	31.6	25.8	17%	-5%	
4	VIC	Hold	19/12/2017	80.8	74.0	9.2%	93.2	70.0	26%	-5%	Raised target price to 93,200
5	MBB	Hold	19/12/2017	27.8	24.7	12.3%	29.4	23.2	19%	-6%	
6	DVN	Hold	27/12/2017	25.7	20.8	23.6%	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	49.8	47.4	5.2%	54.0	45.6	14%	-4%	

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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**
HVN (New)	UPCOM	49,300	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT (New)	HNX	11,300	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD (New)	UPCOM	53,000	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME (New)	HOSE	83,000	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
PLP (New)	HOSE	20,900	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS	HOSE	103,000	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	14,000	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	66,300	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	56,400	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	68,300	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	103,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	37,000	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	114,500	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	83,600	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	8,500	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	132,700	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	44,300	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	14,100	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	49,600	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	211,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	20,650	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	20,500	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%

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

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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.
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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 / support@phs.vn Web: 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

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