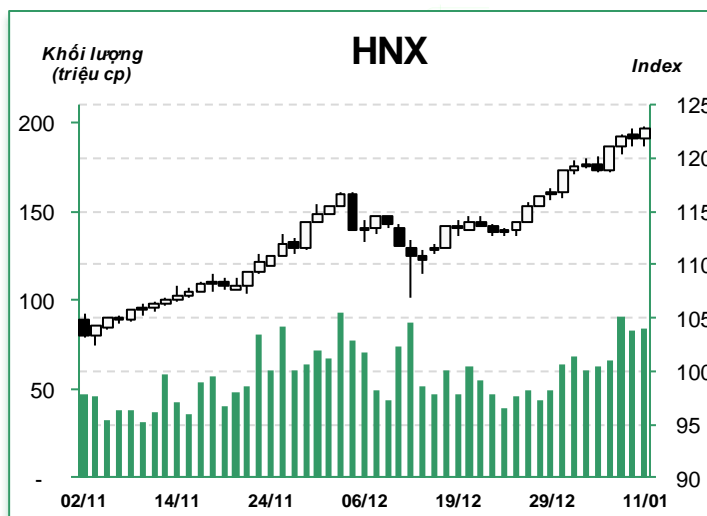
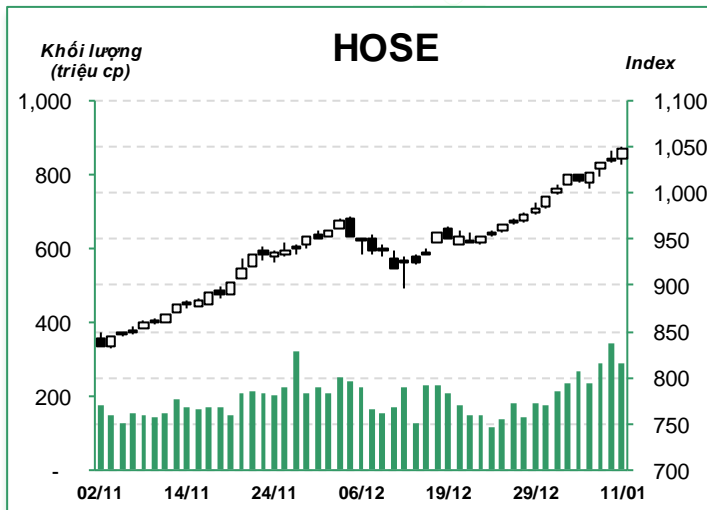


Market Overview

January 11, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,048.17	0.97%	1,047.20	0.72%	122.84	0.75%
The end of last week	1,012.65	3.51%	1,007.73	3.92%	118.92	3.30%
20 day average	983.13	6.62%	977.96	7.08%	116.57	5.38%
Trading volume (mn shares)	314.65	-16.11%	99.86	-34.19%	87.88	-1.50%
Matched volume	288.55	-15.53%	92.98	-35.01%	84.53	1.48%
20 day average	204.18	41.32%	71.21	30.58%	58.21	45.22%
Trading value (Bn dong)	7,937.20	-13.84%	3,970.88	-22.80%	1,196.24	-13.89%
Matched value	6,679.74	-17.73%	3,355.64	-27.27%	1,154.55	-5.79%
Compare to 20 day average	5,034.10	57.67%	2,787.16	42.47%	859.53	39.17%
	Weight		Weight		Weight	
Gainers	162	46%	15	50%	101	26%
Losers	127	36%	11	37%	91	24%
Stand still codes	61	17%	4	13%	192	50%



Green still spread on both exchanges, as VN-Index gained strongly by 10 points and lowered the difference with old peak in 2007. The main gaining motivation was from real estate and petro while banking still attracted the most cashflow. Similarly for HNX-Index as it closed in green after shaking strongly at the beginning, and once more, banking was leading group on HNX.

At the end, VN-Index closed at 1048.17 points (+0.97%). Matched volume was 288.6 million shares (-15.5%) for 6,680 billion (-17.7%).

Banking was still at the lead with VCB (+1.4%), HDB (+5.5%), STB (+4.2%). In which, the information on VCB that Vietcombank is totally ready to be the pioneer in applying Basel II agreement in internal risk based (IRB) method after finishing building the model of quantity probability of default for credit risks in Basel II standards, this might see good influence on the bank's operation in near future. Besides, real estate also contributed majorly in VN-Index's gain with VRE (+4.2%), NVL (+2.7%), VIC (+0.2%) along with petro PLX (+3.8%), PGD (+6.8%), PGC (+1.5%) after the information on oil price still staying on solid gaining trend. Besides, the situation on food MSN (+3.4%), BHN (+3.1%), SAB (+0.6%) and transportation VJC (+5.0%), STG (+1.0%), TCO (+7.0%) was also similarly positive. In which, VJC saw bottom catching demand after 3 drops and gained over 7,000 dong/share, and the information that VJC will soon pay dividend also contributed in this positive gain for Vietjet.

Foreign investors saw a net buying of 404.2 billion on HOSE (-10.7%), focusing on HDB (+167.0 billion), VIC (+130.0 billion), DXG (+44.8 billion) and main net selling was on SSI (-37.5 billion), VJC (-30.3 billion), VNM (-25.7 billion).

HNX saw similar situation. At the end, HNX-Index closed at 122.84 points (+0.75%). Matched volume was 84.5 million shares (+1.5%) for 1154.5 billion (-5.8%).

HNX-Index was still positively supported by banking SHB

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	3,617.0	257.17
VJC	1,500.0	205.50
MWG	1,022.7	135.72
VNM	457.2	96.03
MSN	892.2	78.17
DIG	3,100.0	73.78
HDB	1,110.0	46.27
VRC	2,520.0	45.14
KSB	690.0	32.09
VIC	274.2	22.28
HNX		
VIX	2,559.4	25.59
VGC	360.8	10.17
DHT	40.0	2.60
ACB	32.7	1.17
AMV	59.0	0.80
KVC	160.0	0.45
HHG	54.0	0.36
PVS	8.0	0.22
SHB	11.0	0.11
KLF	30.0	0.09

(+9.2%), ACB (+0.5%), NVB (+2.7%) and closed in green. Besides, infrastructure code HUT (+3.5%) and building materials VGC (+0.7%) also recovered slightly, while petro PVS (-2.1%), PVB (-3.0%), PCN (-8.1%) saw selling pressure after previous positive gains. At the same time, it was similar on transportation since most codes dropped strongly like DL1 (-9.9%), TJC (-9.6%), MNC (-9.6%).

Foreign investors saw a net selling of 10.9 billion on HNX (71.3%), focusing on PGS (-5.8 billion), PVS (-4.9 billion), PVC (-2.9 billion) and net buying was mainly on VCG (+3.5 billion), TNG (+1.2 billion), VGC (+0.5 billion).

In technical term, VN-Index saw the 4th gain in a row. The volume dropped but was still above 10 and 20 session average, meaning that the cash flow still stayed with the market. Not just that, the index still closed above most important MA lines from MA5 to MA200, showing that the gaining trend is quite clear. Moreover, ADX increased to 44 with +DI being above and tending to increase the gap with – DI, supporting current gaining trend. Besides, 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 saw similar situation. It saw a gain and stayed above MA5 and 20, showing that the gaining trend is still there, and the next resistant level might be sentimental level of 125 points. In general, the market’s main trend is still there. So, investors might raise a small weight on leading codes with positive 2017 profit report and 2018 business prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCO	12.3	10.0	7.0%
QBS	7.2	940.7	7.0%
PXT	4.6	243.5	7.0%
TDC	8.0	938.8	6.9%
SGT	7.0	22.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTT	12.0	0.0	-7.0%
AST	65.7	203.5	-6.9%
SVT	6.9	0.3	-6.9%
JVC	5.6	2,796.2	-6.9%
HRC	31.7	30.0	-6.6%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	42.5	409.8	5.5%
STB	16.3	381.7	4.2%
MBB	28.2	274.7	1.4%
HPG	51.7	270.0	0.0%
VIC	81.0	262.8	0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	16.3	24,136.7	4.2%
FLC	7.1	16,797.0	1.6%
HQC	2.8	12,787.9	3.7%
OGC	2.3	10,760.6	6.9%
HDB	42.5	9,874.5	5.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VC2	16.5	2.4	10.0%
NBW	15.4	0.1	10.0%
VIE	11.0	2.3	10.0%
SGC	66.1	1.1	10.0%
TV3	58.6	4.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MHL	6.3	0.8	-10.0%
PEN	9.0	0.1	-10.0%
SGH	35.4	2.7	-9.9%
DL1	45.5	1.3	-9.9%
V12	11.9	0.2	-9.9%

Top 5 in value

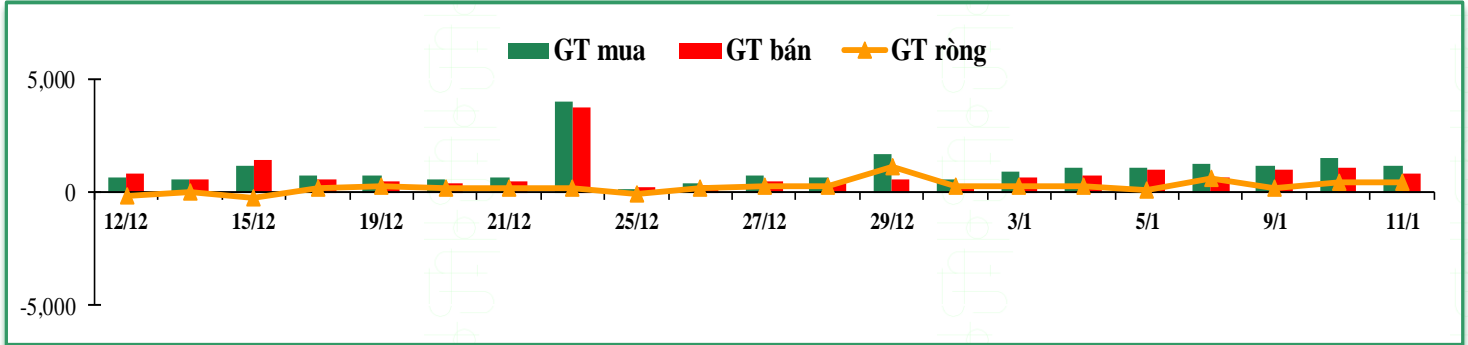
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	10.7	278.9	9.2%
PVS	28.2	215.1	-2.1%
ACB	40.0	194.6	0.5%
VCG	23.6	45.0	-0.8%
SHS	22.4	40.3	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.7	27,030.7	9.2%
PVS	28.2	7,586.3	-2.1%
PVX	2.6	5,942.5	0.0%
KLF	3.4	5,407.0	0.0%
ACB	40.0	4,924.2	0.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,189.7	17.8%	785.5	11.8%	404.2
HNX	19.3	1.7%	30.2	2.6%	-10.9
Tổng số	1,209.0		815.7		393.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNM	210.0	211.7	-0.5%
HDB	42.5	174.1	5.5%
VIC	81.0	156.0	0.3%
MSN	90.0	111.1	3.5%
HPG	51.7	56.1	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	210.0	237.4	-0.5%
HPG	51.7	72.4	0.0%
MSN	90.0	71.6	3.5%
SSI	30.3	51.6	-0.2%
VJC	153.9	33.8	5.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	42.5	167.0	5.5%
VIC	81.0	130.0	0.3%
DXG	24.5	44.8	2.1%
MSN	90.0	39.5	3.5%
PLX	88.2	36.8	3.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VGC	28.4	10.6	0.7%
VCG	23.6	3.5	-0.8%
TNG	15.3	1.2	-0.7%
PVS	28.2	0.5	-2.1%
KVC	2.9	0.5	3.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	28.4	10.2	0.7%
PGS	27.5	5.8	0.0%
PVS	28.2	5.4	-2.1%
PVC	14.1	2.9	4.4%
BCC	7.1	1.8	-2.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	23.6	3.5	-0.8%
TNG	15.3	1.2	-0.7%
VGC	28.4	0.5	0.7%
SHS	22.4	0.4	0.0%
IDV	32.0	0.4	-1.2%

Domestic news

Processing 705 trillion dong of bad debt, new policy helped with over 50 trillion

Reporting at the industry summit on January 09, SBV Vice Governor Nguyen Kim Anh stated that the system bad debt has dropped strongly in 2017.

In detail, as of the end of November 2017, internal bad debt rate of credit organization system is 2.3%; bad debt rate and potential bad debt rate over total debt balance at the end of 2017 dropped to about 7.91% from 10.8% at the end of 2016.

For internal bad debt, according to SBV report, total bad debt processed in 11 months 2017 is about 93.7 trillion, mostly because customers paid and credit organizations use risk provision to deal with it.

From 2012 (the time for official full recognition and deploying processing project) until the end of November 2017, the system has processed 705.3 trillion dong of bad debt; in which, bad debt processed by credit organizations themselves is 407.7 trillion, accounting 57.81%, the remaining is debt selling.

Customs worries about budget collection shortage of 30 trillion because of tax lowering commitment

With many FTAs coming into valid in 2018, reaching budget collection target of 283 trillion dong becomes a challenge for Customs.

According to initial data of General Department of Customs, total foreign trading value in 2017 is 425.12 billion USD, 21% higher than 2016. In which, total export value is 214.01 billion USD, up by 21.2%; total import value is 211.1 billion USD, up by 20.8%.

Trade balance in 2017 saw a surplus of 2.91 billion USD, 1.12 billion USD higher than the export surplus in 2016 of nearly 1.78 billion USD.

As of December 31, 2017, state budget collection is 297,082 billion, 4.24% higher than expectation and 2.44% higher than the target assigned by Prime Minister. The reason is considered that Vietnam foreign trading turnover, for the first time, is over 400 billion USD. Especially, taxed turnover increased by 11.64%, focusing mainly on high tax rate products like steak, car accessories, and machines. Besides, right from the beginning of the year, General Department of Customs has operated policies for more convenient, lowering analyzing samples, focusing on classifying of complicated and disputed products.

Talking at “General Department of Customs Summarization Summit”, Mr. Luu Manh Tuong – foreign trading tax department stated that Vietnam carrying out import tax lowering commitments in accordance with FTAs makes it more difficult for budget collection.

In 2018, General Department of Customs was assigned with 283 trillion dong of State budget collection. However, from January 01, Vietnam carries out ASEAN FTA (ATIGA), sp 90 products will see lowering tax rate to 0%, especially in car products since this product accounts a very high collecting weight in 2017.

Besides, many other FTAs like ASEAN-Korea, ASEAN-China, ASEAN-Japan are also at the stage of strongly lowering tax rate, so state budget collection is also majorly influenced. When Vietnam joins in these FTAs in depth and width, the trend of moving the import from non-tax priority regions to priority regions also causes a budget collection drop this year.

“At such circumstance, reaching the target of 283 trillion dong is a challenge”, stated Mr. Luu Manh Tuong.

Listing Companies News

Standard Chartered “breaks up” with ACB after 12 years

Vietnam Stock Depository has announced to transfer the owning of over 154 million shares of Asia Commercial Bank (HNX: ACB) on January 09.

According to that, transferor is Standard Chartered APR Limited and Standard Chartered Bank (Hong Kong) Limited. So, after 12 years being with this bank (becoming strategic partner from mid 2005), Standard Chartered has officially divested from ACB. Previously, Mr. Andrew Colin Vallis – representative of Standard Chartered’s investment has also left the position of BoM member in ACB in November.

Transferees are Estes Investments Limited (51.3 million shares); Sather Gate Investments Limited (51.3 million shares); Whistler Investments Limited (51.3 million shares) and Boardwalk South Limited (154,100 shares).

For business, ACB reported 9 month combined profit of over 2 trillion dong, up by over 60% YoY. 9 month EAT is 1,526 billion, reaching 86.5% target.

In detail, as of the end of November 2017, expected internal bad debt rate of credit organization system is 2.3%, bad debt rate and potential bad debt rate over total debt balance at the end of 2017 dropped to about 7.91% from 10.8% at the end of 2016.

For internal bad debt, according to SBV report, total bad debt processed in 11 months 2017 is about 93.7 trillion, mostly because customers paid and credit organizations use risk provision to deal with it.

From 2012 (the time for official full recognition and deploying processing project) until the end of November 2017, the system has processed 705.3 trillion dong of bad debt; in which, bad debt processed by credit organizations themselves is 407.7 trillion, accounting 57.81%, the remaining is debt selling.

On January 10th, BoM of FLC Group (FLC – HOSE) agreed to invest in the establishment of 2 subsidiary companies in Hanoi, one of which registered business item is gold related.

In detail, FLC invests 100 billion dong or 100% chartered capital to establish FLC gold, silver and precious stones One member Limited Company, registered business items are gold trading, jewelry production, and related business items.

On the same day, FLC also announced to invest 100 billion dong or 100% chartered capital to establish FLC Investment and Development and Industrial Park Management one member limited company.

On January 15th, GEX and VDP will cancel the trade on UPCoM

HNX has announced the registration cancelation for GEX of Vietnam Power Equipment (Gelex) and VPD of Vietnam Power Development.

According to that, all of 266.8 million GEX shares, at total value in par value of 2,668 billion dong will be canceled on UPCoM from January 15, 2018. GEX will trade the last session on UPCoM on January 12th, 2018.

The reason for this cancelation is that the company was approved to list on HOSE.

Also on January 15, all of nearly 102.5 million shares of VPD will also be canceled on UPCoM to move to HOSE.

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	VRE	Hold	3/1/2018	51.9	47.4	9.6%	54.0	45.6	14%	-4%	Positive recovering trend

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	39.0	35.1	11.1%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	75.0	62.5	20.0%	76.8	61.0	23%	-2%	Raised target price to 76,800
3	SSI	Hold	18/12/2017	30.3	27.1	11.8%	31.6	25.8	17%	-5%	
4	VIC	Hold	19/12/2017	81.0	74.0	9.5%	93.2	70.0	26%	-5%	Raised target price to 93,200
5	MBB	Hold	19/12/2017	28.2	24.7	14.0%	29.4	23.2	19%	-6%	
6	DVN	Hold	27/12/2017	26.6	20.8	27.9%	27.6	19.0	33%	-9%	Raised target price to 27,600
7	SHB	Hold	28/12/2017	10.7	8.5	25.9%	11.7	8.2	38%	-4%	Pays 7.5% share dividend
8	VRE	Hold	3/1/2018	51.9	47.4	9.6%	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	50,700	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT (New)	HNX	11,700	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD (New)	UPCOM	51,700	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	20,600	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS	HOSE	103,200	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	13,700	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	66,000	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	55,400	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	69,000	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	37,700	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	83,500	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	8,400	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	131,900	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	43,200	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	14,400	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	49,500	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	20,450	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	20,700	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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