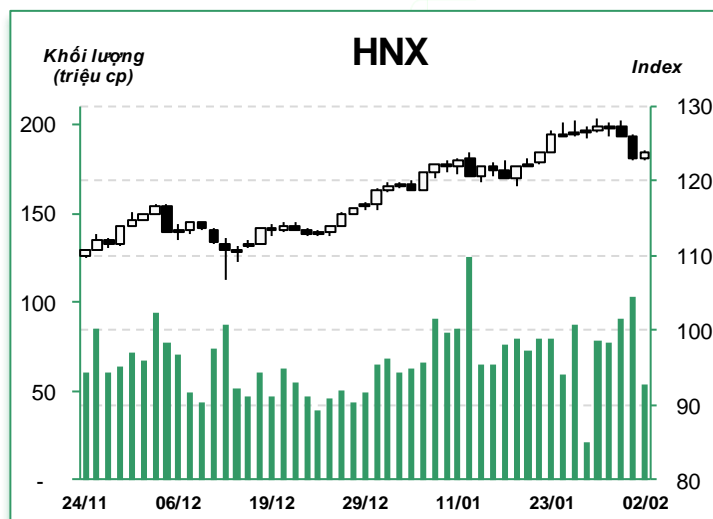
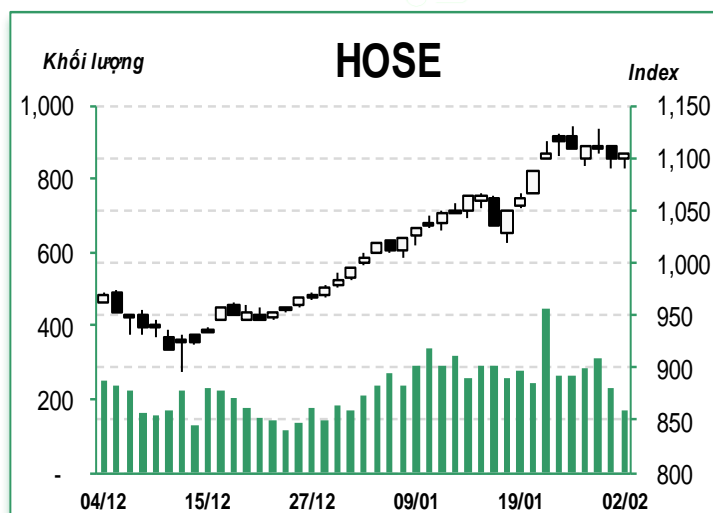


Market Overview

February 02, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,105.04	0.49%	1,090.40	0.32%	123.97	0.67%
The end of last week	1,115.64	-0.95%	1,104.42	-1.27%	126.82	-2.25%
20 day average	1,072.74	3.01%	1,067.15	2.18%	123.74	0.19%
Trading volume (mn shares)	200.29	-25.59%	71.95	-22.94%	55.20	-51.81%
Matched volume	172.60	-25.94%	66.56	-20.95%	54.14	-47.28%
20 day average	282.37	-38.87%	109.48	-39.20%	79.42	-31.84%
Trading value (Bn dong)	5,992.86	-15.93%	3,648.65	-7.26%	841.42	-52.27%
Matched value	5,065.82	-15.26%	3,225.72	-6.25%	829.00	-49.85%
Compare to 20 day average	7,388.52	-18.89%	4,170.83	-12.52%	1,231.93	-31.70%
		Weight		Weight		Weight
Gainers	145	41%	19	63%	92	24%
Losers	134	38%	9	30%	94	24%
Stand still codes	76	21%	2	7%	199	52%



The market returned at the end of the week with much lower liquidity, however, pillar codes recovered so 2 indexes were in green again. In which, banking was once more the main gaining motivation for the market with food and petro contributing in the gain of VN-Index and HNX-Index.

Red was in control for the whole session but the index was in green again the second half of the afternoon with a gain of 5 points and at the end, VN-Index closed at 1105.04 points (+0.49%). Matched volume was 172.6 million shares (-25.9%) for 5,066 billion (-15.3%).

Banking still attracted investors with CTG (+2.8%), VCB (+1.2%), VPB (+3.8%). Besides, food – beverage code VNM (+2.0%) also saw positive bottom catching demand after 3 consecutive drops along with SAB (+0.8%) and BHN (+1.1%). Meanwhile, MSN (-1.2%) didn't recover, maybe the information on the dropping business results of 2017 has reflected on the price today. Accordingly, MSN 2017 net revenue dropped by 13% to 37,621 billion, which is the first drop in 10 years after many strongly growing years. Real estate was also positive with the gain on most codes like VIC (+0.7%), VRE (+0.2%), NVL (+1.4%). However, construction saw different situation with the drop on ROS (-1.6%), CTD (-4.1%), HBC (-1.4%). Along with it, retail MWG (-5.7%), DGW (-0.9%) and petro GAS (-1.0%), PLX (-0.9%), PMG (-4.9%) were also negative, PVD (+3.7%) recovered after 2 sessions on the floor with strongly increasing bottom catching.

Foreign investors saw a net buying of 197.1 billion on HOSE (5.9%), focusing on MWG (+130.0 billion), VIC (+129.7 billion), PVD (+38.5 billion) and net selling was mainly on VJC (-105.5 billion), HPG (-41.6 billion), HDB (-28.9 billion).

On HNX, the index also gained slightly with the effort from petro PVS and banking. At the end, HNX-Index closed at 123.97 points (+0.67%). Matched volume was 54.1 million shares (-47.3%) for 829.0 billion (-49.9%).

Banking led the gain with pillar pair ACB (+1.2%), SHB (+1.6%) gaining. Along with it, petro PVS (+5.9%), PVC

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
MWG	1,018.0	146.09
GTN	8,176.0	130.00
NVL	930.0	74.55
VRE	859.0	47.08
MBB	1,430.0	41.90
CTD	200.0	37.68
CTI	979.0	34.46
VJC	136.3	24.34
VNM	115.8	23.65
GMD	497.9	21.20
HNX		
V12	634.2	6.98
SJC	300.0	3.60
ACB	36.0	1.37
PVE	40.0	0.29
VE9	25.0	0.11
KLF	25.0	0.07

(+5.5%), PVE (+1.3%) and construction VCG (+2.0%), CTX (+9.9%), SJE (+8.7%) also contributed in HNX-Index’s recovery. Meanwhile, material was still negative with the drop on VIT (-0.7%), VCS (-0.3%), VGC (-1.2%).

Foreign investors turned to a net buying of 7.7 billion on HNX, focusing on VCG (+10.7 billion), SHS (+3.4 billion), VPI (+2.3 billion), meanwhile, PVS (-3.7 billion), VGC (-2.3 billion), BVS (-1.1 billion) led the net selling side.

In technical term, VN-Index gained again. The main trend might still be recovering as the index stayed above MA20 with ADX being above 44 and +DI being above -DI, confirming current trend. However, the index stayed below MA50, and the volume dropped further and stayed below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, technical indicators like RSI and MACD are showing negative signs, as MACD cut down to Signal line, showing that selling signs are forming. Therefore, the index might need another technical correction to support the main trend next week. The current support level might be 1,065-1,066 points (MA20 and Fib 78.6). For HNX, HNX-Index saw similar situation as it closed above MA20 again with dropping volume, showing that the signs of cutting MA20 might only be noises, and short-term correcting pressure might still be there. Current support level might be 120 points (Fib 161.8). In general, correcting pressure might still be there and the gain in February 02 might only be noise, and the risk for short-term positions might still be high. Therefore, investors should cautiously consider for new disbursement on short-term positions.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
GIL	42.1	122.7	7.0%
TIE	9.6	0.0	7.0%
TBC	25.5	3.0	6.9%
PIT	6.8	0.0	6.9%
HID	3.9	325.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMT	9.3	4.0	-7.0%
BTT	35.3	0.2	-7.0%
HTL	33.4	0.0	-7.0%
SCD	26.7	9.2	-7.0%
DTT	9.8	0.0	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	87.2	363.5	0.7%
VJC	194.5	286.5	1.3%
CTG	28.0	249.6	2.8%
NVL	81.5	223.3	1.4%
HPG	61.1	222.1	0.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	16.3	13,867.7	3.5%
CTG	28.0	8,967.6	2.8%
SCR	12.1	6,678.2	1.7%
SBT	20.8	5,527.5	2.2%
MBB	31.0	5,404.7	1.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.5	0.4	25.0%
LCS	3.3	21.8	10.0%
PIV	6.6	1,805.8	10.0%
SGH	28.6	0.3	10.0%
HLC	7.7	1.4	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AME	12.6	20.4	-10.0%
VXB	11.7	0.3	-10.0%
CTA	0.9	8.4	-10.0%
ARM	35.6	0.2	-9.9%
HVA	4.6	107.5	-9.8%

Top 5 in value

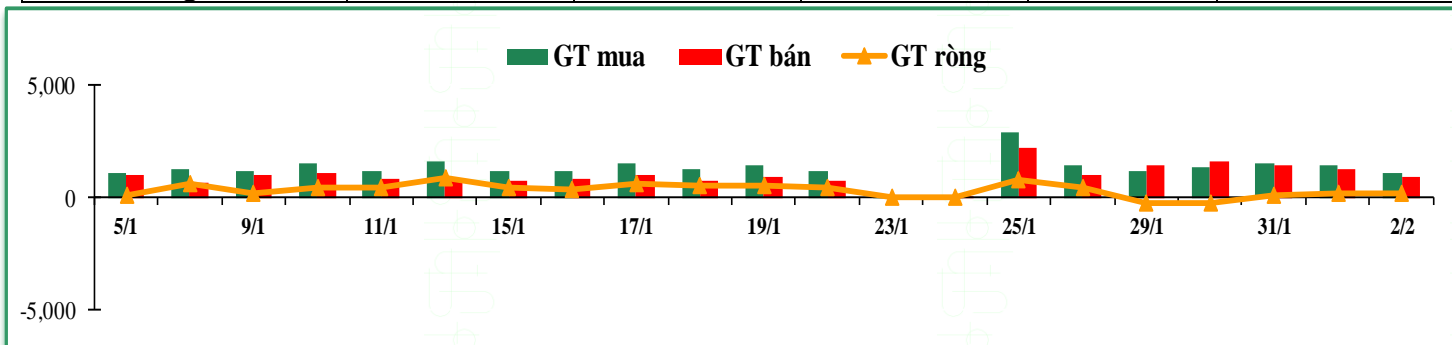
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.6	203.9	1.6%
ACB	41.5	157.5	1.2%
PVS	26.8	146.8	5.9%
SHS	22.3	52.2	0.9%
VCG	25.0	51.8	2.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.6	16,269.6	1.6%
PVS	26.8	5,607.4	5.9%
DST	3.4	4,593.5	-8.1%
ACB	41.5	3,810.5	1.2%
SHS	22.3	2,363.4	0.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,067.6	21.1%	870.5	17.2%	197.1
HNX	33.2	4.0%	25.4	3.1%	7.7
Tổng số	1,100.7		895.9		204.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	87.2	150.3	0.7%
MWG	126.6	130.0	-5.7%
VNM	207.0	119.4	2.0%
VCB	67.4	42.9	1.2%
HDB	46.0	39.7	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	207.0	111.5	2.0%
VJC	194.5	108.3	1.3%
HPG	61.1	75.1	0.2%
HDB	46.0	68.6	0.0%
CTD	186.0	51.8	-4.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MWG	126.6	130.0	-5.7%
VIC	87.2	129.7	0.7%
PVD	26.5	38.5	3.7%
PLX	87.8	30.8	-0.9%
TTF	7.5	22.9	-2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	25.0	10.7	2.0%
PVS	26.8	7.9	5.9%
SHS	22.3	4.7	0.9%
VGC	25.0	4.1	-1.2%
VPI	37.7	2.3	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	26.8	11.6	5.9%
VGC	25.0	6.4	-1.2%
BVS	20.6	1.5	-1.4%
SHS	22.3	1.3	0.9%
PHP	13.1	1.1	0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	25.0	10.7	2.0%
SHS	22.3	3.4	0.9%
VPI	37.7	2.3	0.0%
SHB	12.6	1.5	1.6%
MAS	86.0	0.2	-1.2%

Domestic news

Many free trade agreements coming into valid in 2018

For economic, many important free trade agreements have finished negotiating or might be valid, including Vietnam-EU free trade agreement (EVFTA).

Until now, Vietnam has become member of over 10 global and regional FTAs. In 2018, Vietnam and other countries have finished negotiating on Trans-Pacific FTA (CPTTP) which is expected to be signed in March 2018. Along with EVFTA, these 2 agreements both have very high standards.

Fertilizer price still increased

As of the end of January 2018, fertilizer price increased on both domestic and global markets. Expectedly, in near future, there will be pressure on the price because of short supply from China – the world biggest fertilizer manufacturing country.

On domestic market, fertilizer price increased slightly by 50-150 dong/kg (1%-2%), to 11,650-11,800/kg for DAP and 6,600-6,850 dong/kg for Urea.

The reason for higher price is the import price from all countries increased, and import tax is high so domestic price increased.

According to Vietnam General Department of Customs, in first half January 2018, the country saw import surplus of 154,300 tons of fertilizer for 50.3 million USD.

In which, the country imported 284,900 tons for 59.6 million USD, up by 13.8% in quantity and 39.2% in value comparing to second half December 2017. Average import price increased by 39.22% to 332 USD/ton. In this period, Kali fertilizer was imported the most with 41,100 tons for 11.3 million USD but comparing to second half December 2017, it dropped by 28.1% in quantity and 26% in value. On the other side, NPK import is only 9,200 tons for 2.4 million USD, up by 31.7% in quantity and 30.6% in value.

The country exported 30,500 tons for 27,900 USD, up by 9.2% in quantity and 12.73% in value. Average export price is 305.2 USD/ton, 3.2% higher than second half December 2017.

On the world market, fertilizer price is 5% higher than December 2017 to an average of 485 USD/ton, in which DAP is 456 USD/ton, up by 2.4%; MAP is 491 USD/ton, up by 13.3%, and Urea is 355 USD/ton, up by 2.6%.

Expectedly in near future, the Urea shortage in Asia and a big difference between the price in China and other markets will keep Urea price at high level. Meanwhile, China nearly does not export Urea so Asia buyers must seek to buy from other markets so the price might even increase higher.

Listing Companies News

Hoa Phat cooperates with Danieli to research on stainless steel

On January 30, 2018, Hoa Phat Steel Dung Quat and World leading metal equipment Group Danieli (Italy) have started a project of researching stainless steel or inox in Vietnam.

The project is being studied, and evaluated for feasibility and to choose best production technology. According to Ms. Vuong Ngoc Linh, Vice Director of Hoa Phat Steel Dung Quat JSC, expected capacity is 600,000 tons a year which might increase to 1 million tons a year, and it is expected to be deployed in Hoa Phat Dung Quat Steel complex.

According to initial research, China stainless steel industry scale is 39 billion USD and it is expected to double in 2025. In 2017, Vietnam imports about 560,000 tons of stainless steel, 10% higher than 2016, mainly of which is stainless hot and cold plating steel roll with 500,000 tons, using for industrial production, mechanism, and consumption domestically.

Inox product demand is getting stronger and stronger, while Vietnam only imports material for processing with no factory producing this special and high value material.

Pymepharco (PME) has released Q4/2017 finance statement with net revenue of 423.7 billion, up slightly by 4.5% YoY, since COGS increased less so gross profit increased by 6.6% to 207 billion.

For 2017, the company net revenue is 1,622 billion, up by 7.56%, gross profit is 780 billion, and gross margin is over 48%. EBT is 359 billion, EAT is over 286 billion, up by 19.7%.

Vinamilk: year net profit for the first time surpassed 10 trillion

Vietnam Milk – Binamilk VNM – HOSE) has released Q4/2017 combined finance statement with year profit of 10,278 billion, highest ever.

In Q4/2017 alone, VNM revenue is 12,365 billion, up slightly by over 4% YoY. Finance revenue increased slightly by over 4 billion to 198 billion. Finance expense dropped to over 12 billion (same period was 33.7 billion), in which, loan interest expense dropped strongly to over 5 billion (same period was 19.7 billion).

In this quarter, VNM saw 23.1 billion dong of net profit from joint and cooperated companies while the same period saw a loss of 6.27 billion. Selling expense didn't increase much to 3.2 trillion dong, management expense increased strongly by over 778% to 528 billion. As the results, EAT is 1,729.3 billion, down slightly by 5.4% comparing to Q4/2016.

For 2017, Vinamilk total revenue is 51,134 billion, up by 8.8% YoY. EAT is over 10,278 billion, up by nearly 10%, marking the first year with ten trillion dong of net profit. So, with such results, VNM has slightly surpassed revenue target (51 trillion) and EAT target (9,735 billion).

Investors fight to buy Seabank shares, twice higher than offering volume

Ordering volume is 69.8 million shares, twice higher than offering volume. 2 years ago, Mobifone has offered to sell Seabank but no one wanted to buy.

According to auctioning registration, there are a total of 54 investors registering to buy over 769.8 million shares, twice higher than offering volume of 33.4 million shares. In which, there are 6 institutes wanting to buy 33.45 million shares and 48 individuals registering to buy 36.45 million shares.

Submitting time ends at 16:00 February 05, 2018. Auctioning time is 08:30 February 07, 2018.

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	VIC	Hold	19/12/2017	87.2	74.0	17.8%	93.2	70.0	26%	-5%	Gaining trend is still there

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	VIC	Hold	19/12/2017	87.2	74.0	17.8%	93.2	70.0	26%	-5%	Raised target price to 93,200
2	MBB	Hold	19/12/2017	31.0	24.1	28.6%	34.5	22.6	43%	-6%	Raised target price to 34,500
3	SHB	Hold	28/12/2017	12.6	8.5	48.2%	14.0	8.2	65%	-4%	Raised target price to 14,000
4	VRE	Hold	3/1/2018	55.1	47.4	16.4%	71.7	45.6	51%	-4%	Raised target price to 71,700
5	ACB	Buy	22/1/2018	41.5	39.5	5.1%	43.0	37.3	9%	-6%	Raised target price to 43,000
6	BMP	Buy	31/1/2018	86.1	86.4	-0.3%	96.7	82.0	12%	-5%	

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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**
KDF (New)	UPCOM	59,400	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR (New)	N/A	N/A	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN (New)	UPCOM	53,200	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT (New)	HNX	10,400	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	HOSE	83,000	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
PLP	HOSE	20,200	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS	HOSE	121,000	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	13,000	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	64,000	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	46,500	58,300	10/11/2017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	65,600	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	99,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	35,300	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	114,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	86,100	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	9,370	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	126,600	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	39,700	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	13,800	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	40,500	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	207,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a

* 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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