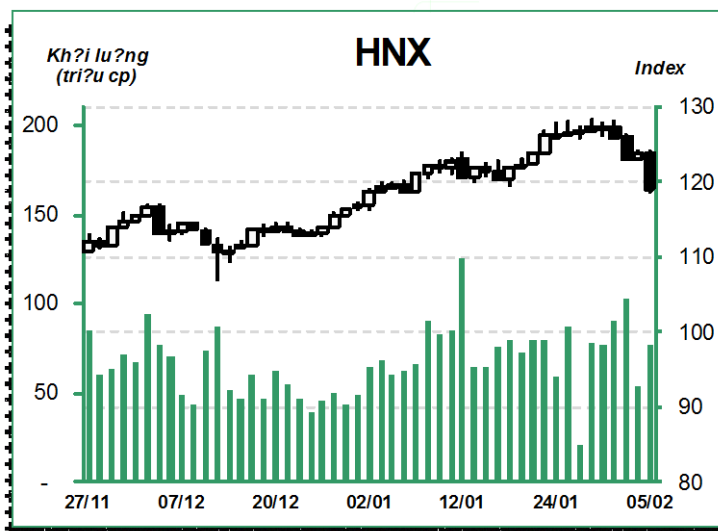
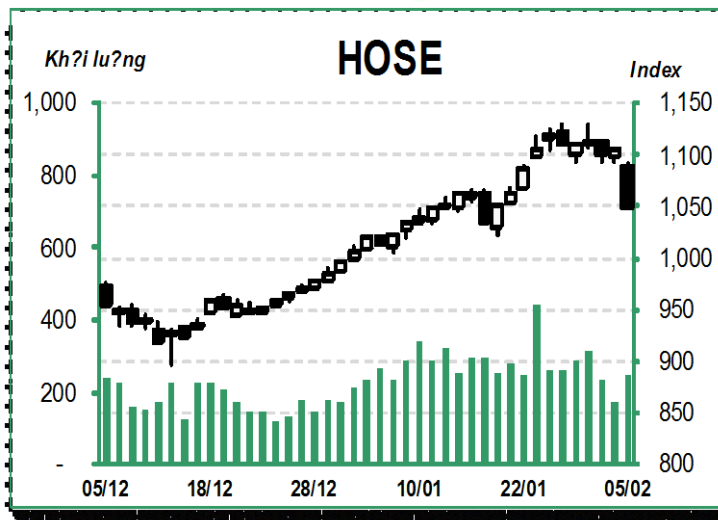


## Market Overview

February 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,048.71</b>	<b>-5.10%</b>	<b>1,035.02</b>	<b>-5.08%</b>	<b>118.94</b>	<b>-4.06%</b>
The end of last week	1,105.04	-5.10%	1,090.40	-5.08%	123.97	-4.06%
20 day average	1,074.18	-2.37%	1,067.79	-3.07%	123.63	-3.79%
<b>Trading volume (mn shares)</b>	<b>282.04</b>	<b>40.82%</b>	<b>98.88</b>	<b>37.42%</b>	<b>92.54</b>	<b>67.66%</b>
<b>Matched volume</b>	<b>248.15</b>	<b>43.77%</b>	<b>92.45</b>	<b>38.89%</b>	<b>76.92</b>	<b>42.09%</b>
20 day average	283.02	-12.32%	108.65	-14.92%	79.97	-3.81%
<b>Trading value (Bn dong)</b>	<b>8,302.81</b>	<b>38.55%</b>	<b>4,395.51</b>	<b>20.47%</b>	<b>1,287.45</b>	<b>53.01%</b>
<b>Matched value</b>	<b>6,468.79</b>	<b>27.69%</b>	<b>3,904.42</b>	<b>21.04%</b>	<b>1,198.14</b>	<b>44.53%</b>
Compare to 20 day average	7,421.53	11.87%	4,194.92	4.78%	1,244.58	3.44%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	50	14%	3	10%	48	12%
<b>Losers</b>	269	76%	27	90%	184	48%
<b>Stand still codes</b>	36	10%	0	0%	154	40%



The market started the week with dumping pressure on most codes. Number of limit gainers even increased to 110 on both exchanges. It was a strong drop so VN-Index lost over 56 points or 5.1% and HNX-Index also lost over 4%. The dumping was strong today because of the selling for profit near Tet along with the strong drop from America stock market, as Dow Jones Index lost 666 points, Nasdaq dropped by 145 points, and S&P 500 lost nearly 60 points.

HOSE almost saw no gainer, as most groups dropped with banking still seeing strongest influence on VN-Index. At the end, the index closed at 1048.71 points (-5.10%). Matched volume was 248.2 million shares (+43.8%) for 6,469 billion (+27.7%).

The session was a downtrend for all banking codes, in which BID, VCB and CTG saw no buying and dropped to the limit, others like HDB (-6.5%), MBB (-5.5%) also dropped strongly. Along with it, real estate dropped further with more limit droppers, including VIC, VRE, DXG and NLG. The dumping also happened on petro with floor status for GAS, PLX, PXS and PVD after oil price dropping strongly. Food and beverage BHN (-5.0%), MSN (-6.9%), VCF (-5.6%) and steel HPG (-6.7%), HSG (-7%), NKG (-6.3%), POM (-4.9%) and retail MWG (-2.4%), PET (-5.2%), PNJ (-3.0%) were also in similar situation of low demand.

Meanwhile, foreign investors saw another net buying on HOSE of 71.5 billion, down strongly by 63.7%, focusing on VNM (+30.3 billion), HCM (+22.7 billion), PLX (+21.2 billion) and net selling was mainly on VJC (-37.7 billion), VCB (-26.3 billion), HPG (-21.3 billion).

On HNX, there was also dumping and at the end, HNX-Index closed at 118.94 points (-4.06%). Matched volume was 76.9 million shares (+42.1%) for 1198.1 billion (+44.5%).

Banking ACB (-3.6%), NVB (-2.5%), SHB (-5.6%) and building materials VCS (-5.6%), VGC (-10.0%), VHL (-3.0%) led the dropping side. Besides, petro was also negative with more droppers PVS (-9.7%), PVB (-8.5%), PVC (-9.5%), PVG (-

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
PNJ	5,226.0	841.39
VJC	1,250.0	260.13
HDB	2,230.0	109.64
NVL	660.0	53.96
MSN	466.4	39.65
SBT	1,534.5	33.56
VCB	461.4	29.42
HSG	894.9	22.06
GMD	461.0	20.75
FPT	297.0	19.37
<b>HNX</b>		
CEO	2,971.2	30.31
TEG	2,054.1	16.43
VGC	300.1	6.98
ACB	77.0	2.94
VIG	456.4	1.42
POT	50.0	1.00
TV2	5.0	0.78
KLF	65.0	0.17
PVX	50.0	0.10
VGS	8.0	0.08

9.0%). It was also similar on construction VCG (-7.2%), PVX (-4.5%), PHC (-6.3%), TV3 (-9.6%) and securities MBS (-9.6%), SHS (-9.0%), BVS (-4.9%).

Foreign investors turned to a net buying of 27.8 billion on HNX, focusing on VCG (+35.4 billion), SHB (+1.5 billion), TV2 (+0.9 billion), meanwhile VGC (-6.0 billion), PVS (-3.5 billion), SHS (-0.7 billion) led the net selling side.

In technical term, VN-Index saw a strong drop. The volume increased but was still below 10 and 20 session average, meaning that the cash flow is cautious and staying out of the market. Not just that, the index cut down to MA20, showing that short-term correcting trend is tending to return. Moreover, other technical indicators like MACD and RSI are showing negative signs, showing that the index might drop further to challenge support level of 1,028 points (Fib 61.8). In worse case, the support level of 1,000 points (Fib 50 and MA50) might be the index's strong support level. For HNX, HNX-Index saw similar situation as the index saw a strong drop and broke support level of 120 points (Fib 161.8) and closed below MA20, with increasing volume, showing that short-term correcting trend is quite strong, and closest support level might be 118 points (MA50). In case this level is broken, the level of 115 points (Fib 127.2) might be the next strong support level. In general, short-term correcting trend is getting stronger. Therefore, investors might keep the portfolio at a safe level to minimize the damage when facing the market's correction.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VMD	23.0	1.9	7.0%
DTT	10.5	0.2	7.0%
HU3	9.2	0.4	6.9%
BTT	37.8	0.0	6.9%
HU1	8.3	0.1	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VIC	81.1	2,587.5	-7.0%
AGF	7.4	1.4	-7.0%
HNG	7.7	2,989.3	-7.0%
CVT	43.3	434.6	-7.0%
UDC	3.5	43.3	-7.0%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	57.0	428.7	-6.7%
STB	15.2	345.4	-6.8%
SSI	32.7	322.4	-7.0%
ROS	162.9	233.6	0.6%
FPT	57.1	223.6	-6.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	15.2	22,169.6	-6.8%
HAG	7.5	15,654.0	-7.0%
SSI	32.7	9,615.1	-7.0%
SCR	11.7	9,366.4	-3.3%
CTG	26.1	7,735.3	-7.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LUT	3.3	38.8	10.0%
V12	12.1	0.1	10.0%
VSM	14.3	0.2	9.2%
LCS	3.6	0.4	9.1%
PSI	5.0	4.4	8.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VGC	22.5	1,586.3	-10.0%
SCL	2.7	4.8	-10.0%
SVN	2.7	18.2	-10.0%
AMC	20.7	1.4	-10.0%
ATS	43.5	10.5	-9.9%

**Top 5 in value**

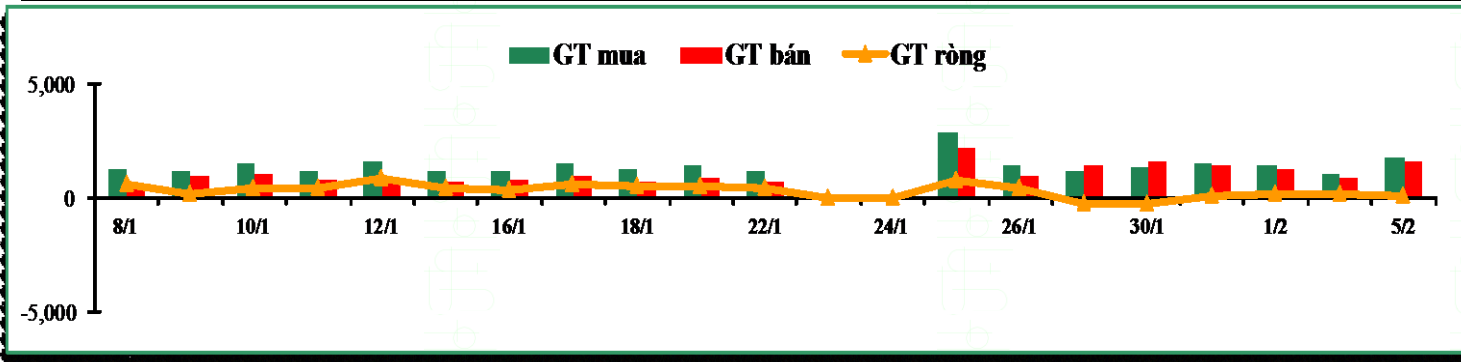
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.2	258.2	-9.7%
SHB	11.9	251.8	-5.6%
ACB	40.0	207.9	-3.6%
VCG	23.2	105.7	-7.2%
SHS	20.3	73.9	-9.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	24.2	10,530.9	-9.7%
SHB	11.9	20,463.6	-5.6%
ACB	40.0	5,066.9	-3.6%
VCG	23.2	4,495.7	-7.2%
PVX	2.1	3,582.3	-4.6%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,683.9	26.0%	1,612.4	24.9%	71.5
HNX	56.6	4.7%	28.8	2.4%	27.8
<b>Tổng số</b>	<b>1,740.5</b>		<b>1,641.2</b>		<b>99.4</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PNJ	146.0	774.0	-3.0%
MSN	84.7	59.1	-6.9%
VNM	203.1	58.1	-1.9%
HCM	77.2	54.3	-5.9%
SSI	32.7	51.6	-7.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PNJ	146.0	774.0	-3.0%
HPG	57.0	68.6	-6.7%
VCB	62.7	67.6	-7.0%
SSI	32.7	62.9	-7.0%
VIC	81.1	61.2	-7.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	203.1	30.3	-1.9%
HCM	77.2	22.7	-5.9%
PLX	81.7	21.2	-7.0%
STB	15.2	20.7	-6.8%
TTF	7.3	14.7	-2.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	23.2	35.4	-7.2%
VGC	22.5	9.3	-10.0%
PVS	24.2	2.1	-9.7%
SHS	20.3	2.1	-9.0%
SHB	11.9	1.8	-5.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.5	15.3	-10.0%
PVS	24.2	5.6	-9.7%
SHS	20.3	2.8	-9.0%
BVS	19.6	0.6	-4.9%
VCS	208.0	0.6	-5.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	23.2	35.4	-7.2%
SHB	11.9	1.5	-5.6%
TV2	171.5	0.9	-0.8%
TTT	51.1	0.5	-3.2%
CIA	57.2	0.5	-2.4%

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## Domestic news

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### **SCIC President reveals the plan for state divestment in 2018**

2017 is a successful year for state divestment in enterprises, especially the Major cases like: Sabeco and Vinamilk. In 2018, what is the plan for state divestment? Mr. Nguyen Duc Chi, President of State Capital Investment SCIC has shared the information on this issue.

If including the first selling in Vinamilk (5.4% chartered capital), in 2017, SCIC has successfully sold the capital in 38 enterprises, collecting 21,208 billion, 19.1 times higher than original price, collection difference is 20,102 billion.

In over 10 years of operation, SCIC has sold capital in nearly 1,000 enterprises and sold the buying rights in 19 enterprises with original price of 8,084 billion, collecting 27,999 billion (3.5 times higher than original price).

During the capital selling in enterprises, SCIC has learned many lessons, capital selling profession is getting more and more professional, contributing in the completion of the general legal frame.

On July 10, 2017, Prime Minister has issued Decision number 1001/QĐ-TTg approving the solution to arrange, and classify SCIC's enterprises until 2020. According to that, number of enterprises that SCIC sells state capital in 2017-2020 is 132 enterprises.

Basing on that, right in the first month of 2018, SCIC will submit and officially approve 2018 divestment plan.

According to this list, they are basically the enterprises that were prepped from 2017 like: Vinaconex, Binh Minh Plastic, Domesco, and FPT. When releasing such divesting plan, we hope to attract attention from big investors, helping us seeing successful divestments, guaranteeing the best benefit for the State when divesting.

### **Keeping fuel and oil retail price**

Ministries of Industry-Trade and Finance decided to stabilize the price of all fuel and oil products, according to fuel and oil price management document released on February 3<sup>rd</sup>. Accordingly, one litter of E5 RON 92 stays at 18,672 dong, gasoline is 14,560 dong, diesel is 15,959 dong, and FO is 12,765 dong/kg. For diesel alone, new maximum selling price is 15,169 dong per litter.

Authorities also stated that, averagely in the last 15 days, world oil price has increased to a high level (base fuel used for make E5 RON92) On February 2<sup>nd</sup> it is 79.850 USD/barrel, the highest level in recent few years. However, to manage fuel and oil price under market mechanism with state's management, helping with controlling inflation, limiting CPI growth, supporting enterprises, production, and stabilizing the people's psychology to welcome Tet, managers have strongly released the balancing fund to stabilize all fuel and oil products.

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## Listing Companies News

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### **GAS sets 2018 targets with dividend of 30% and net profit of 6,200 billion**

For 2018 finance targets, PV Gas sets revenue at over 52 trillion, similar with 2017. EBT and EAT targets are over 7,800 billion and 6,200 billion respectively, higher than the plan but lower than the result (9,577 billion). Expected dividend rate is 30%.

### **Van Phat Hung (VPH) issues bonus shares**

#### **VẠN PHÁT HƯNG (PVH – HOSE) announced that February 26<sup>th</sup> will be the closing date for paying share and cash dividend and issuing bonus shares.**

According to that, Van Phat Hung will pay 15% share dividend of 2016 and issue bonus share from equity source at the rate of 4%, and advance 8% cash dividend of 2017.

So, with 63.58 million outstanding shares, VPH will have to spend 50.86 billion dong to advance 2017 dividend. Expected payment time is from march 20, 2018.

Such shareholder list will also be used to hold 2018 annual shareholder meeting of Van Phat Hung.

According to Q4/2017 finance report, for the year, VPH sees 1,384.48 billion dong of revenue, up strongly by 222.5% YoY, 58.57% higher than year target (873.1 billion); EBT is 242.93 billion, up by 122.87% YoY, 42.83% higher than year target (170.08 billion).

### **In 2017, Novaland net profit increased by 22%**

#### **No Va Real estate (Novaland, NVL – HOSE) has released Q4/2017 combined finance statement with revenue and profit much higher than 2016 results, but haven't reached year target.**

In detail, in Q4/2017, NVL net revenue is nearly 5,896 billion, 32 times higher than same period (184 billion). EAT is nearly 717 billion, 7.3 times higher than same period 2016.

In 2017, NVL revenue is over 11,632 billion, 58% higher than 2016, but reaching only 66% year target (17,528 billion).

In which, revenue from real estate transferring is over 10,925 billion, accounting nearly 94% total revenue. Revenue from management consulting, project developing, and selling consulting is over 573 billion.

Finance revenue dropped by 33% YoY to 1,696 billion, since the investments dropped after combining and there is no major contribution from divestments in subsidiary companies.

After deducting expenses, NVL EAT in 2017 is over 2,061 billion, 22.5% higher than 2016, reaching 65.5% year target (3,144 billion).



## 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	ACB	Sell for profit	6/2/2018	40.0	39.5	1.3%	43.0	37.3	9%	-6%	Gaining trend tends to return
2	BMP	Cut loss	6/2/2018	80.3	86.4	-7.1%	96.7	82.0	12%	-5%	Touched cut loss 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	VIC	Hold	19/12/2017	81.1	74.0	9.6%	93.2	70.0	26%	-5%	Raised target price to 93,200
2	MBB	Hold	19/12/2017	29.0	24.1	20.3%	34.5	22.6	43%	-6%	Raised target price to 34,500
3	SHB	Hold	28/12/2017	11.9	8.5	40.0%	14.0	8.2	65%	-4%	Raised target price to 14,000
4	VRE	Hold	3/1/2018	51.3	47.4	8.3%	71.7	45.6	51%	-4%	Raised target price to 71,700

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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**
<a href="#">KDF</a> (New)	UPCOM	57,000	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
<a href="#">BSR</a> (New)	N/A	N/A	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a> (New)	UPCOM	49,900	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a> (New)	HNX	9,700	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
<a href="#">DBD</a> (New)	UPCOM	51,000	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
<a href="#">PME</a>	HOSE	82,000	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
<a href="#">PLP</a>	HOSE	18,800	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
<a href="#">GAS</a>	HOSE	112,600	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
<a href="#">DCM</a>	HOSE	12,250	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
<a href="#">IMP</a>	HOSE	62,000	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
<a href="#">CVT</a>	HOSE	43,250	58,300	10/11/2017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
<a href="#">NTP</a>	HOSE	63,000	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
<a href="#">TLG</a>	HOSE	97,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
<a href="#">VDP</a>	HOSE	34,800	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
<a href="#">TRA</a>	HOSE	110,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
<a href="#">BMP</a>	HOSE	80,300	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
<a href="#">HAR</a>	HOSE	9,360	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
<a href="#">MWG</a>	HOSE	123,500	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
<a href="#">NKG</a>	HOSE	37,200	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
<a href="#">LAS</a>	HNX	13,500	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
<a href="#">PAC</a>	HOSE	37,700	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
<a href="#">VNM</a>	HOSE	203,100	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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## Ratings Definition

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**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).

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