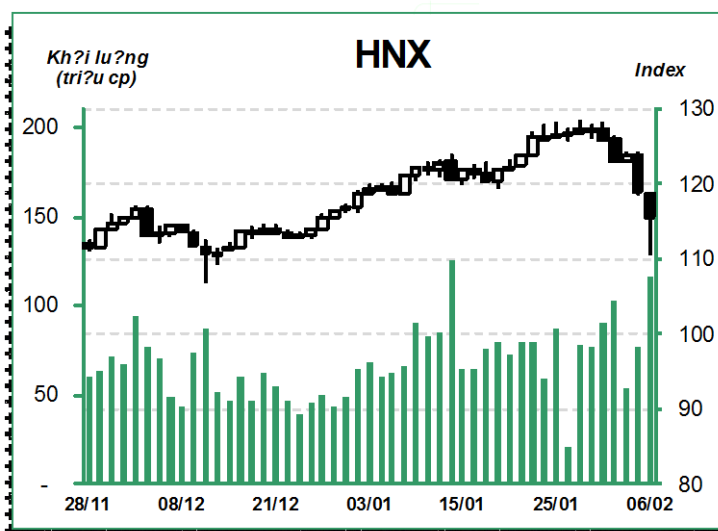
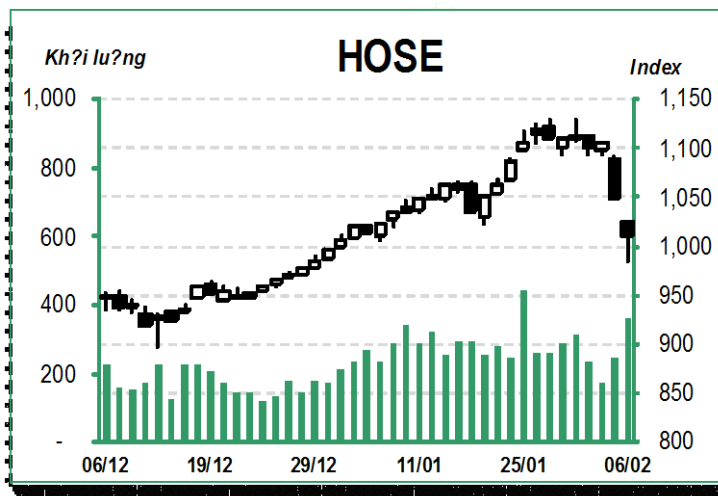


Market Overview

February 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,011.60	-3.54%	1,007.72	-2.64%	115.63	-2.78%
The end of last week	1,105.04	-8.46%	1,090.40	-7.58%	123.97	-6.73%
20 day average	1,072.96	-5.72%	1,066.01	-5.47%	123.30	-6.22%
Trading volume (mn shares)	480.71	70.44%	152.31	54.04%	126.94	37.17%
Matched volume	364.44	46.86%	144.85	56.69%	116.53	51.50%
20 day average	287.13	26.92%	109.97	31.72%	81.25	43.42%
Trading value (Bn dong)	15,170.54	82.72%	6,508.99	48.08%	1,780.64	38.31%
Matched value	9,471.30	46.42%	5,760.72	47.54%	1,657.66	38.35%
Compare to 20 day average	7,555.64	100.78%	4,288.90	51.76%	1,271.02	40.10%
		Weight		Weight		Weight
Gainers	45	13%	4	13%	48	12%
Losers	262	74%	24	80%	180	47%
Stand still codes	48	14%	2	7%	158	41%



After the correction yesterday, Vietnam stock market was still unstable. The low demand was totally dominated by overpowering dropping pressure from pillars, especially banking and petro so 2 indexes at some point dropped to the level of December last year. However, at the end, with slight recovery from some codes, VN-Index lost only 37 points instead of 55 points prior to that. HNX-Index also lowered to drop to 3% equal to 3 points at the end.

At the end, VN-Index closed at 1011.60 points (-3.54%). Matched volume was 364.4 million shares (+46.9%) for 9,471 billion (+46.4%).

Banking still led the dropping trend with only BID dropping to the limit but others CTG (-6.5%), HDB (-4.7%), MBB (-4.1%) still dropped strongly. Meanwhile, petro showed no sign of recovering with many codes on the floor like GAS, PLX, PVD and PXS. Different from the trend, MSN (+1.5%) recovered after the limit gain, but there were still a lot more droppers so food group still caused the index to drop with VNM (-2.6%), BHN (-4.9%), SAB (-2.6%) along with real estate like VRE, PDR and NLG that saw another limit drop. However, today, VRE suddenly saw positive foreign net buying of over 4 trillion dong by agreement. Besides, the negativity was also on construction with ROS, CTD and HBC dropping to the limit along with transporting pair while green also appeared on these 2 codes VJC (-7.0%), TCT (-6.9%).

Foreign investors raised the net buying on HOSE to 4,109.6 billion (+5647.1%), focusing on VRE (+4190.9 billion), CII (+87.4 billion), STB (+53.9 billion) and net selling was mainly on VIC (-117.2 billion), VJC (-110.6 billion), MSN (-40.5 billion). However, the figure included with agreement trade on VRE. If not including this amount, they saw a net selling of 80.49 billion. At the same time, ETF net buying value alone is also 180.6 billion.

HNX saw similar situation as the index closed with a drop to 115.63 points (-2.78%). Matched volume was 116.5 million shares (+51.5%) for 1657.7 billion (+38.4%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VRE	94,500.0	4,512.38
VNM	1,944.9	374.25
VPB	4,983.1	243.85
VIC	2,097.8	170.13
NVL	1,280.0	103.83
FPT	771.5	47.06
GMD	585.0	23.37
MWG	143.3	17.62
HDB	400.0	17.20
NLG	488.0	16.62
HNX		
SHB	8,882.0	100.79
VTH	650.8	8.79
MSC	428.3	4.84
PVI	100.0	3.50
ACB	42.0	1.51
VGC	60.0	1.22
CEO	100.0	1.00
VIX	90.0	0.76
VC7	21.1	0.30
PVC	20.0	0.20

Leading the drop on HNX was still banking ACB (-2.8%), SHB (-2.5%) but NVB (+7.6%) was suddenly positive and became the main support for the index today. Along with it, petro codes also continued the trend with the strong drop from PVS (-9.9%), PVB (-9.9%) and PVC (-9.5%). It was also similar on construction VCG (-3.0%), CTX (-7.6%), TTB (-3.4%) and material VCS (-8.2%), GMX (-9.8%), GKM (-2.2%).

Foreign investors raised the net buying to 96.1 billion on HNX (244.9%), focusing on SHB (+50.9 billion), VGC (+22.5 billion), VCG (+18.6 billion), meanwhile, INN (-1.7 billion), WCS (-0.6 billion), CEO (-0.6 billion) led the net selling side.

In technical term, VN-Index saw another strong drop. The volume surpassed 10 and 20 session average, meaning that selling pressure is quite strong. Not just that, the index dropped to below MA5 and 20, showing that short-term trend is getting stronger. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that the index might drop further to challenge sentimental level of 1,000 points. In case this level is broken, the next strong support level might be 977 points (Fib 38.2). For HNX, HNX-Index saw similar situation as it saw a strong drop and broke support level of 118 points (MA50) and stayed below MA20, with increasing volume, showing that short-term correcting trend is still there, and closest support level might be 112 points (MA100). In case this level is broken, 111 points (Fib 100) might be next strong support level. In general, short-term correcting trend is getting stronger. Therefore, investors should keep the weight at a safe level to lower 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 (%)
TAC	50.5	9.4	7.0%
FTS	14.8	166.2	6.9%
VPS	18.8	0.1	6.8%
PJT	13.7	1.5	5.4%
ICF	1.8	5.3	5.2%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	151.5	727.1	-7.0%
MHC	5.6	112.4	-7.0%
AMD	5.9	2,194.3	-7.0%
VPG	18.6	182.8	-7.0%
DTA	8.4	0.0	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	58.0	811.9	1.8%
VIC	81.1	492.1	0.0%
STB	15.4	475.4	1.7%
VRE	47.8	433.6	-6.9%
VCB	62.0	396.6	-1.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	15.4	32,948.8	1.7%
HAG	7.0	15,787.6	-6.9%
HPG	58.0	14,973.3	1.8%
FLC	5.3	13,944.4	-6.9%
HQC	2.3	13,351.9	-3.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CET	4.4	17.8	10.0%
DGL	33.1	1.3	10.0%
VCM	21.1	0.4	9.9%
NBW	16.7	0.1	9.9%
PPP	9.1	0.1	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VC7	14.4	56.0	-10.0%
OCH	4.5	92.5	-10.0%
SDU	11.7	3.6	-10.0%
SAF	48.6	0.2	-10.0%
HHC	73.8	0.1	-10.0%

Top 5 in value

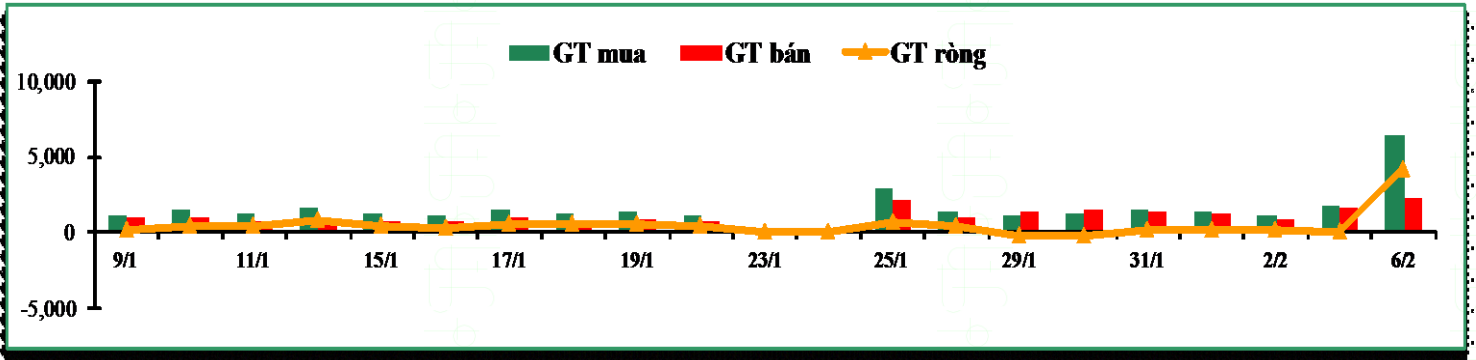
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	11.6	512.0	-2.5%
PVS	21.8	296.1	-9.9%
ACB	38.9	273.4	-2.8%
SHS	19.9	101.9	-2.0%
VCG	22.5	87.0	-3.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	11.6	46,248.6	-2.5%
PVS	21.8	13,532.6	-9.9%
ACB	38.9	7,329.8	-2.8%
PVX	2.0	5,815.6	-4.8%
SHS	19.9	5,511.4	-2.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	6,352.3	67.1%	2,242.6	23.7%	4,109.6
HNX	134.6	8.1%	38.6	2.3%	96.1
Tổng số	6,486.9		2,281.2		4,205.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	197.9	511.7	-2.6%
VIC	81.1	155.1	0.0%
VCB	62.0	144.4	-1.1%
HPG	58.0	124.8	1.8%
CII	34.5	121.3	-6.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	197.9	549.8	-2.6%
VIC	81.1	272.3	0.0%
HPG	58.0	140.8	1.8%
VCB	62.0	135.0	-1.1%
VJC	172.1	113.6	-7.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	47.8	4,190.9	-6.9%
CII	34.5	87.4	-6.9%
STB	15.4	53.9	1.7%
HBC	37.4	31.7	-7.0%
BMP	80.0	21.9	-0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	11.6	69.4	-2.5%
VGC	23.4	22.7	4.0%
VCG	22.5	19.1	-3.0%
SHS	19.9	7.5	-2.0%
PVS	21.8	6.0	-9.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	11.6	18.5	-2.5%
PVS	21.8	4.8	-9.9%
SHS	19.9	3.7	-2.0%
INN	61.8	1.8	-3.1%
BVS	19.2	1.7	-2.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	11.6	50.9	-2.5%
VGC	23.4	22.5	4.0%
VCG	22.5	18.6	-3.0%
SHS	19.9	3.8	-2.0%
NTP	60.0	2.4	-4.8%

Domestic news

Surpassing China, import surplus from Korea increased further

According to Ministry of Industry and Trade, in January 2018, the country import turnover is about 19.3 billion USD, up by 47.4% YoY.

In which, 100% domestic capital region sees about 7.8 billion USD, up by 43.2%, and FDI region is about 11.5 billion USD, up by 50.4% YoY.

Korea is Vietnam biggest import market, in January, the country spent about 4.18 billion USD to import from this market, up by 54.2% YoY.

On the other side, Vietnam export is about 1.28 billion USD to this market, up by 28% YoY.

So, in January 2018, Vietnam import surplus from Korea is about 2.9 billion USD.

Meanwhile, import from China in January 2018 is about 5.68 billion USD, up by 45.6% YoY and export is nearly 4.5 billion USD, up by 148.9% YoY.

So, in January, Vietnam import surplus from China is about 1.18 billion USD.

Previously, the Ministry stated that as of 2020, Vietnam will see sustainable balance, especially narrowing down the import surplus in big markets like Korea and China.

Center exchange rate increased strongly in the second day in a row

SBV released centre exchange rate applying for February 06 at 22,450 dong, 6 dong higher than February 5th.

This is the second session in a row that the rate is raised. Previously on February 5, it increased by 18 dong. Last week, centre exchange rate also saw 3 consecutive gains at the beginning of the week.

With +/-3% range being applied, ceiling rate that banks apply today is 23,124 dong and floor rate is 21,777 dong.

Centre rate has increased but VND/USD exchange rate is quite stable, popular USD selling price is 22,740-22,755 dong and buying is 22,665-22,675 dong.

While VND/USD rate is stable, the exchange rate between VND with other currencies increased strongly recently. Comparing to one year ago, some exchange rates have increased by more than ten percent. For example, comparing to EUR, VND dropped by over 16%, comparing to GBP, it dropped by 13.7%, comparing to Malaysia currency, it dropped by over 14%, comparing to Thai Baht, it dropped by over 11%.

Listing Companies News

The State continues divesting in Petrolimex, VEAM, and Habeco in 2018

Ms. Tao Thi Kim Van, Vice Chief of Finance and Enterprise renovation Department (Ministry of Industry and Trade) stated that in 2016-2020, executing the enterprise renovating plan approved by Prime Minister, the Ministry has equitized and divested in 17 SOEs, including 6 Groups and Corporations.

Remarkably, right in January 2018, the Ministry has successfully IPO 3 firms: Binh Son oil Refinery, Petro Power, and Vietnam Oil Corporations.

The Department representative also stated that in 2018, the Ministry will focus on divesting in big enterprises like: Petrolimex, Hanoi Beer-Liquor-Beverage (Habeco), and Vietnam Engine and Agricultural Machinery Corporation (VEAM).

For Habeco, in 2018, the Ministry will cooperate with Ministry of Justice, Ministry of Planning and Investment to negotiate and process the problems in the contract with Carlsberg, to be foundation for equitizing in Habeco.

Currently, Vietnam Engine and Agricultural Machinery Corporation (VEAM) is the leading enterprise in agricultural machines and equipment. On August 29, 2016, VEAM went IPO with offering volume of 167 million shares or 12.57% chartered capital.

Meanwhile, Petrolimex is also an SOE that accounts about 50% fuel and oil market share.

COGS increased strongly, Petrolimex (PLX) profit is 23% lower than 2016

For 2017, Petrolimex combined revenue is 155,651 billion, up by 26%. However, EBT is only 4,877 billion, and EAT is 3,984 billion, down by 23% YoY. EPS in 2017 is 3,012 dong.

In 2017, Petrolimex set EBT target at 4,680 billion, and with such result, the company surpassed the target by 4%.

As of the end of 2017, Petrolimex total asset is 66,550 billion, 12 trillion dong higher than the beginning of the year. Inventory value is 12,687 billion, nearly one and a half times of that at the beginning of the year, accounting 20% total asset.

Lower expense on advertisement, Sabeco combined profit is 10% higher than 2016

Sabeco EAT in 2017 is 5,137 billion, up by 10.35% YoY. In which, parent company profit is 4,840 billion. Earnings per share (EPS) in 2017 is 7,147 dong.

In 2017, Sabeco net revenue is 34,167 billion, up by 12%. Gross profit is 8,959 billion, and gross margin is 26.2%.

Remarkably, Sabeco advertisement, marketing, and support expense in 2017 is only 1,198 billion, over 100 billion dong lower than previous year but revenue still improved. According to Sabeco, selling revenue last year increased because of higher consumption and the selling price adjustment in 2017.

After deducting the expenses, Sabeco saw 5,137 billion dong of EAT in 2017, up by 10.35% YoY. In which, parent company profit is 4,840 billion. Earnings per share (EPS) in 2017 is 7,147 dong.

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	MBB	Sell for profit	7/2/2018	27.8	24.1	15.4%	34.5	22.6	43%	-6%	Gaining trend tends to return

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	SHB	Hold	28/12/2017	11.6	8.5	36.5%	14.0	8.2	65%	-4%	Raised target price to 14,000
3	VRE	Hold	3/1/2018	47.8	47.4	0.8%	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**
KDF (New)	UPCOM	56,700	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	45,500	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT (New)	HNX	8,900	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD (New)	UPCOM	50,000	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	80,000	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
PLP	HOSE	18,000	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS	HOSE	104,800	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	11,600	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	61,400	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	41,000	58,300	10/11/2017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	60,000	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	98,800	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	33,900	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	111,900	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	80,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	8,710	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	119,000	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	34,700	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	12,700	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	36,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	197,900	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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