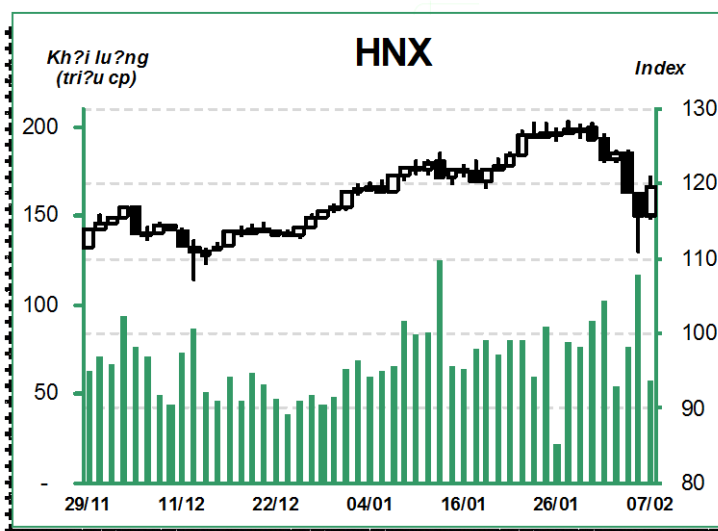
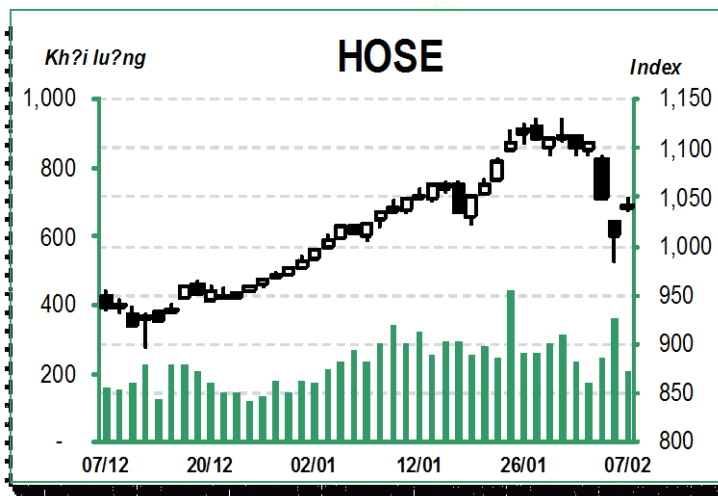


Market Overview

February 07, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,040.55	2.86%	1,030.91	2.30%	119.62	3.45%
The end of last week	1,105.04	-5.84%	1,090.40	-5.46%	123.97	-3.51%
20 day average	1,073.09	-3.03%	1,065.52	-3.25%	123.19	-2.90%
Trading volume (mn shares)	241.13	-49.84%	74.67	-50.98%	58.06	-54.26%
Matched volume	208.75	-42.72%	64.85	-55.23%	57.42	-50.72%
20 day average	279.75	-25.38%	105.63	-38.61%	79.96	-28.18%
Trading value (Bn dong)	6,612.33	-56.41%	3,641.94	-44.05%	852.87	-52.10%
Matched value	5,272.46	-44.33%	2,875.08	-50.09%	849.21	-48.77%
Compare to 20 day average	7,397.49	-10.61%	4,192.32	-13.13%	1,252.21	-31.89%
		Weight		Weight		Weight
Gainers	246	69%	24	80%	161	42%
Losers	58	16%	4	13%	45	12%
Stand still codes	51	14%	2	7%	180	47%



After 2 shocking drops early in the week, Vietnam stock market recovered remarkably with solid gain during the whole session. The situation came partly from the positive influence from America market which gained again after 2 dumping days so investors could start catching the bottom.

The gain today couldn't regain what it lost in the last 2 sessions but VN-Index gained strongly by 29 points and closed at 1040.55 points (+2.86%). Matched volume was 208.7 million shares (-42.7%) for 5,272 billion (-44.3%).

Most VN30 pillars gained, and among them there was gaining motivation from the lead of petro. This group saw the most severe influence from recent dumping and it recovered with GAS (+5.0%), PLX (+5.1%), PXS (+2.6%) although oil price dropped further because of the worry on supply growth in near future. Along with it, banking codes also gained well with the support of VCB (+2.4%), CTG (+5.7%) and 2 limit gainers BID and HDB. 2 real estate codes VRE and NLG also saw similar situation as the limit gaining trend returned after 2 drops. Besides, other peer codes PDR (+2.5%), KDH (+2.3%) also gained positively during the session. Construction ROS (+7.0%), CTD (+3.1%), DIG (+6.7%) and transportation VJC (+7.0%), NCT (+4.2%), AST (+3.4%) were next in the gaining list along with some steel codes HPG (+2.6%), HSG (+3.2%), NKG (+4.6%).

Foreign investors saw a net selling on HOSE of 224.5 billion, focusing on HPG (-115.8 billion), VHC (-62.3 billion), VNM (-61.5 billion) and net buying was mainly on HDB (+58.5 billion), PLX (+35.0 billion), VND (+19.9 billion).

It was also positive for HNX-Index as it successfully gained 4 points with higher demand. At the end, HNX-Index closed at 119.62 points (+3.45%). Matched volume was 57.4 million shares (-50.7%) for 849.2 billion (-48.8%).

Banking still led the index with the recovery on ACB (+4.6%) and SHB (+7.8%) which supported the strong gain for HNX-Index. It was similar for construction VCG (+2.2%), PVX (+10.0%), CTX (+8.9%) and building materials VCS (+4.6%),

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VJC	2,220.0	355.70
GEX	5,320.0	150.76
NVL	1,440.0	117.36
HDB	2,800.0	106.82
HPG	1,756.8	105.29
GTN	4,798.4	69.58
VNM	300.0	60.09
VHC	1,000.0	49.80
NT2	1,500.0	49.50
MBB	1,450.0	40.31
HNX		
CSC	49.8	1.45
PVX	450.0	0.86
CEO	80.0	0.83
SMN	30.0	0.30
ACB	5.1	0.18
KLF	25.0	0.05

VGC (+1.3%), VHL (+1.4%). Besides, insurance PVI (+3.4%), VNR (+8.5%) and securities SHS (+5.5%), MBS (+9.6%), VIX (+2.4%) also positively supported the index’s gaining trend.

Foreign investors saw another net buying on HNX with much lower value of 3.4 billion (-96.4%), focusing on PVS (+5.5 billion), VGC (+2.1 billion), SHB (+1.1 billion), while PGS (-2.1 billion), TNG (-1.3 billion), CSC (-0.9 billion) led the net selling side.

In technical term, VN-Index gained again. The volume dropped to below 10 and 20 session average, meaning that the cash flow is still cautious. Not just that, the index still stayed below MA20 and MA5 cut down to MA20, confirming short-term correcting trend so this gain might only be technical recovery. Moreover, for other technical indicators, MACD dropped to below Signal line and +DI cut down to -DI, showing selling warning signs. The current support level might be sentimental level of 1,000 points. For HNX, HNX-Index saw similar situation. The index gained again but still stayed below MA5 and 20 with dropping volume, showing that the main trend in short-term might still be correcting. Current support level might be 115 points (Fib 127.2). In general, the gain on February 07 might only be technical and the main trend in short-term might still be correcting, so the market risk is still high. Therefore, investors might consider using the recoveries to lower the weight to a safe level, and limit the trade on short-term positions.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AAA	26.8	915.4	7.0%
ROS	162.1	1,066.0	7.0%
VNE	6.4	319.7	7.0%
HCM	78.1	515.9	7.0%
VPG	19.9	166.8	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
RIC	7.2	0.5	-6.9%
UIC	29.6	47.0	-6.9%
VPS	17.5	0.5	-6.9%
TIE	8.4	0.0	-6.8%
TNC	13.1	0.0	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	59.5	343.4	2.6%
VPB	52.4	305.9	6.1%
NVL	80.7	238.9	-1.3%
STB	15.8	226.5	2.3%
VJC	184.1	206.1	7.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	15.8	14,286.5	2.3%
AMD	6.3	9,112.7	6.8%
FLC	5.6	8,423.4	6.8%
HQC	2.3	7,773.6	3.1%
SCR	11.4	6,964.1	1.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVX	2.2	2,794.9	10.0%
DHT	62.7	39.6	10.0%
HLC	7.7	0.1	10.0%
PCN	3.3	0.1	10.0%
DGL	36.4	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCM	19.0	1.0	-10.0%
AME	11.8	3.2	-9.9%
CTT	10.3	0.1	-9.7%
ATS	35.6	15.2	-9.2%
AMC	20.0	1.7	-9.1%

Top 5 in value

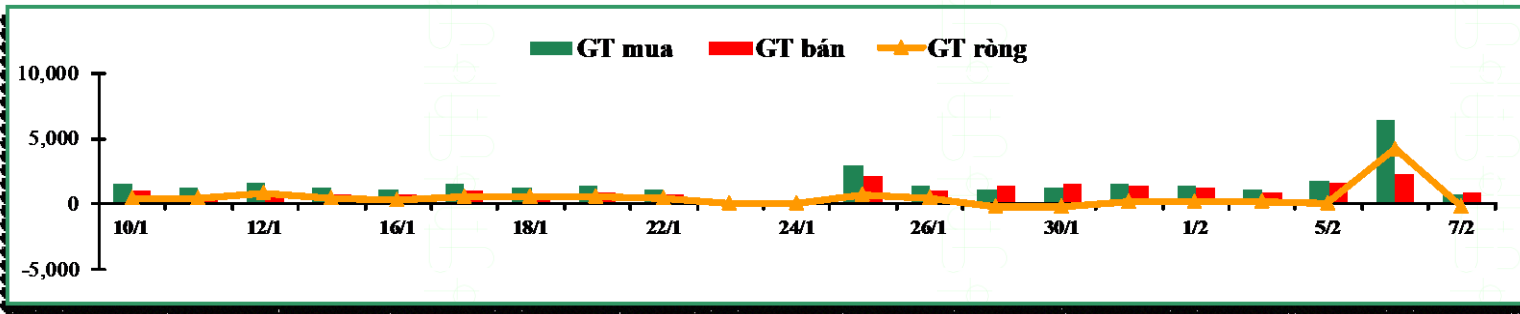
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.5	295.5	7.8%
PVS	22.3	175.5	2.3%
ACB	40.7	106.7	4.6%
SHS	21.0	42.5	5.5%
VCG	23.0	26.1	2.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.5	23,681.7	7.8%
PVS	22.3	7,675.1	2.3%
PVX	2.2	2,794.9	10.0%
ACB	40.7	2,625.4	4.6%
SHS	21.0	2,014.2	5.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	692.9	13.1%	917.4	17.4%	-224.5
HNX	32.4	3.8%	29.0	3.4%	3.4
Tổng số	725.3		946.4		-221.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	43.9	87.1	7.0%
HPG	59.5	83.1	2.6%
VNM	200.3	56.4	1.2%
PLX	79.9	53.2	5.1%
VIC	81.0	42.5	-0.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	59.5	198.8	2.6%
VNM	200.3	118.0	1.2%
VHC	49.8	65.0	0.0%
VJC	184.1	59.3	7.0%
NT2	33.0	53.2	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	43.9	58.5	7.0%
PLX	79.9	35.0	5.1%
VND	28.2	19.9	6.8%
VIC	81.0	16.6	-0.1%
HCM	78.1	10.0	7.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.7	12.4	1.3%
PVS	22.3	9.8	2.3%
SHB	12.5	5.6	7.8%
BVS	19.2	1.0	0.0%
HUT	9.2	0.9	3.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.7	10.3	1.3%
SHB	12.5	4.5	7.8%
PVS	22.3	4.3	2.3%
PGS	34.2	2.4	-1.7%
TNG	13.1	1.3	4.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.3	5.5	2.3%
VGC	23.7	2.1	1.3%
SHB	12.5	1.1	7.8%
HUT	9.2	0.9	3.4%
NDN	10.3	0.3	2.0%

Domestic news

Vietnam jewelry demand increased the strongest since 2008

World Gold Committee (WGC) has reported on gold demand of the world.

According to that, WGC stated that gold demand has recovered in the last few months of 2017 and it has increased by 6% YoY in Q4 to 1.095.8 tons. But in 2017, the global gold demand has dropped by 7% to 4,471.7 tons, the lowest level in 8 years as dropping investment in the funds has overthrown increasing jewelry demand.

The investment funds' cash flow in gold, although positive, comparing to 2016, it still dropped remarkably. Central banks' gold reserve has increased by 371.4 tons last year but still 5% lower than the net buying level in 2016.

Two biggest gold jewelry consuming markets of the world are China and India, with the growth of 3% and 12%. WGC stated that total amount of gold bought by China is 953.3 tons in 2017, and the demand in India is 726.9 tons. Expectedly, gold consumption in these 2 markets in 2018 will be similar to last year.

For Vietnam WGC evaluates it as the market with strongest growing demand in the region, with a growth of 11% in Q4 and the year growth is 7% to 16.5 tons. It is the year that Vietnam gold jewelry demand increases the strongest since 2008.

70% Japan enterprises want to expand the operation in Vietnam

70% Japan enterprises in Vietnam stated that they will expand the operation in the future, up by nearly 3% YoY.

It is the survey result done by Japan External Trade Organization (JETRO) on 2017 operation situation of Japan enterprises in Asia and Oceania released on February 06 in HCMC.

For investing prospect, about 70 Japan enterprises in Vietnam tend to "expand the operation" which is a high level comparing to other countries and it slightly higher than 2016. This proves that Vietnam is still an important investing destination. For expanding reasons, 87.7% enterprises think that the expansion comes from increasing revenue.

Japan enterprises also evaluated the main advantages in the investing environment in Vietnam, which are: market scale and growing possibility, stable political and society status, however, many enterprises also stated that language barrier is significant.

Other than advantages, Japan enterprises also stated the risk in the investing environment. According to that, over 60% enterprises think that "highly increasing working rate" is one of the barriers, along with the problems on incomplete legal system, complicated tax policies and procedures.

Another obstacle that Japan enterprises spot out is that it is hard to find the supplying source for materials and accessories in Vietnam which is hard to control the quality.

Listing Companies News

ACB will pay 2016 share dividend at the rate of 10% in Q1

Asia Joint Stock Bank (ACB- HNX) will issue shares to pay 10% dividend. ACB total listed share is 1,027,323,896 shares, in which there are over 41.4 million treasury shares. Expectedly, the number of share issued this time is 98,590,129. Accordingly, the bank chartered capital will increase from 10,273.2 to 11,258.9 billion dong.

2016 dividend payment time is expected in Q1/2018.

The source for issuing common share to pay dividend is retained profit after distribution in 2016. Expected total issuing value is over 985 billion dong.

In 2017, credit risk provision expense is twice higher than 2016 but ACB profit still increased by 59% to 2,656 billion, 20% higher than target, EPS is 2,148 dong/share.

ACB total asset is 284,316 billion, up by over 50 trillion dong or 21.7% comparing to the beginning of the year. Customer loan balance growth is 21.7%, higher than the section average (18.17%) and is pretty close to the credit target that the Government expected. The amount of deposit as of the end of 2017 is about 241,393 billion, 16.6% higher than the beginning of the year.

Auctioning SeABank: over 33 million shares sold at average price of 9,978 dong/share

Registered amount is twice higher than offering, but average successful price for Seabank share is 9.978 dong/share, only 3.9% higher than starting price.

On February 7, **Mobifone Telecommunication Corporation** has finished the auction on over 33.42 million shares of South East Asia Joint Stock Bank (SeABank) at starting price of 9,600 dong/share.

In total, number of share registered to buy is nearly 69.8 million, twice higher than offering amount. In which, 6 institute investors registered to buy 33.45 million shares and 48 individuals registered to buy 36.35 million shares. Remarkably, there was an order for 27.3 million shares. This auction didn't attract any foreign investor.

Lowest winning price is 9,700 dong/share and highest price is 13,800 dong/share, 43.75% higher than starting price. Average winning price is 9,978 dong/share, 3.9% higher than starting price. In total, Mobifone collects nearly 334 billion dong.

Coteccons has finished selling 448,500 treasury shares

Coteccons Construction (HOSE: CTD) has reported the results of treasury share trading not on the exchange. After the trade, the company outstanding share increased to 78.3 million.

According to that, CTD has sold all registered treasury shares of 448,500 units from January 04 to 19. After the trade, the company still holds 66,656 treasury shares. Trading value is equal to collecting price of 21 billion dong.

An enterprise pays 100% cash dividend

Vietnam Stock Depository (VSD) announced record date for holding 2018 annual shareholder meeting and advancing 2017 first cash dividend term on Vimeco JSC (HNX: VMC).

In detail, record date is February 28 and 2018 annual shareholder meeting time is expected on February 30.

2017 first dividend advance's record date is February 28 and operation time is April 16. Payment rate is 100%/share (01 share will receive 10,000 dong). So with 10 million outstanding shares, Vimeco will spend 100 billion dong in this dividend advance.

Ending 2017, the company revenue increased by 56% to 2,270 billion, and EAT is 231 billion dong, 8 times higher than 2016. EPS is second highest on the market at 23,060 dong, only after TV2.

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	Sell for profit	8/2/2018	81.0	74.0	9.5%	93.2	70.0	26%	-5%	Correcting 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	SHB	Hold	28/12/2017	12.5	8.5	47.1%	14.0	8.2	65%	-4%	Raised target price to 14,000
2	VRE	Hold	3/1/2018	51.0	47.4	7.7%	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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Neutral (N) = Expected to in line with the local market by +10%~ -10%

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