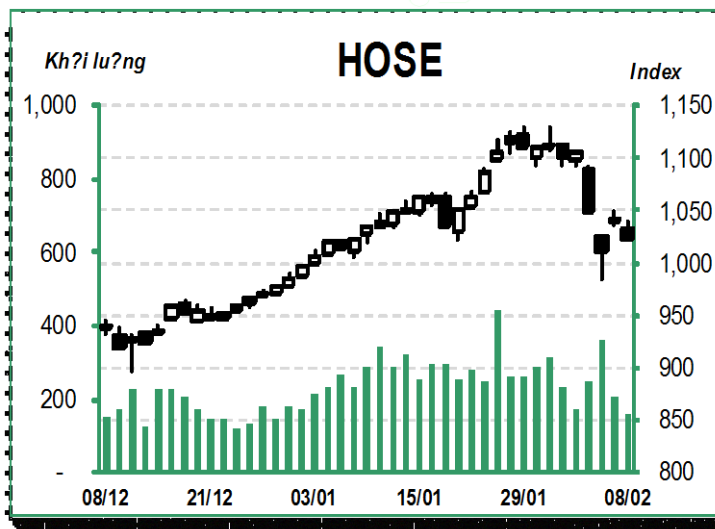


Market Overview

February 08, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,023.25	-1.66%	1,013.56	-1.68%	116.94	-2.24%
The end of last week	1,105.04	-7.40%	1,090.40	-7.05%	123.97	-5.67%
20 day average	1,071.71	-4.52%	1,063.65	-4.71%	122.89	-4.84%
Trading volume (mn shares)	181.50	-24.73%	50.85	-31.90%	49.07	-15.49%
Matched volume	161.03	-22.86%	45.31	-30.12%	46.48	-19.05%
20 day average	272.67	-40.94%	102.98	-56.00%	78.06	-40.45%
Trading value (Bn dong)	4,808.73	-27.28%	2,623.65	-27.96%	650.88	-23.68%
Matched value	3,600.05	-31.72%	1,933.98	-32.73%	627.19	-26.14%
Compare to 20 day average	7,226.39	-33.46%	4,113.34	-36.22%	1,225.84	-46.90%
		Weight		Weight		Weight
Gainers	106	30%	6	20%	86	22%
Losers	181	51%	24	80%	104	27%
Stand still codes	68	19%	0	0%	196	51%



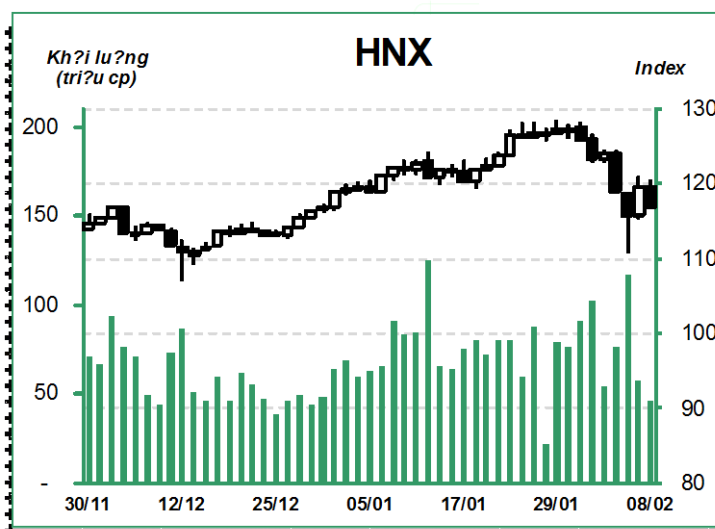
Stock market still has many potential risks since the strong alteration showed no signs of stopping. While America stock market is still unstable, Vietnam market might still face dumping risk from investors. Today, the market was gloomy with much lower liquidity and both indexes dropped despite yesterday positive recovery. Banking and petro still saw strong influence in the index's drop, in which, the information on the strong dropping raw oil price along with the information from State Finance Supervisory Committee stating that credit growth might slow down because of seasonal element in January 2018 led to problems for these two groups' price.

VN-Index was completely in red during the session and closed with a drop of over 17 points to 1023.5 points (-1.66%) with matched volume dropping to 161.0 million shares (-22.9%) for 3,600 billion (-31.7%).

Petro led the dropping list with GAS (-5.5%), PLX (-3.5%) and PVD (-6.8%) which all dropped. Besides, real estate VIC (-2.5%), VRE (-3.9%), NVL (-0.9%) and food SAB (-3.4%), VNM (-1.6%), GTN (-3.9%) were also negative along with banking CTG (-4.9%), VCB (-0.9%), MBB (-3.1%). But the pair HDB (+2.4%) and BID (+3.2%) still gained positively today. Construction ROS (-5.3%), CTD (-1.9%), REE (-2.1%) and agriculture HAG (-6.9%), HNG (-6.9%) also contributed remarkably in the index's drop. In detail, HAGL group codes dropped to the limit after HOSE warned on the possibility that these 2 companies might be in compulsory listing cancellation group because of the delay on fiancé statement submission for 2 years in a row. Meanwhile on the other side, insurance BVH (+2.9%), BMI (+6.3%), BIC (+3.7%) was a rare group that could still gain.

Foreign investors turned to a net buying on HOSE of 447.1 billion, focusing on HDB (+198.1 billion), VIC (+53.4 billion), DXG (+42.1 billion) and net selling was mainly on NVL (-24.3 billion), HSG (-19.2 billion), DIG (-9.7 billion).

It was also negative on HNX as big influencing groups like construction, petro, and finance all corrected. At the end, HNX-Index closed at 116.94 points (-2.24%). Matched volume



Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VNM	2,506.7	497.93
HDB	5,690.5	253.72
NVL	1,810.0	148.39
VPB	748.6	41.68
VRE	602.0	30.16
SSI	690.0	22.08
OPC	300.0	17.40
GMD	300.0	12.30
NKG	317.0	11.33
SAM	730.0	5.44
HNX		
SHB	1,640.1	19.68
VKC	1,800.0	12.26
VIT	400.0	5.92
PPS	300.0	2.85
ACB	65.0	2.39
MBS	133.5	2.07
AMV	69.5	0.97
VIG	255.0	0.79
PVX	60.0	0.14
KLF	65.0	0.14

was 46.5 million shares (-19.1%) for 627.2 billion dong in value (-26.1%).

All banking codes ACB (-2.9%), NVB (-2.4%), SHB (-4.0%) dropped strongly along with petro PVS (-9.4%), PVB (-5.3%), PVC (-6.0%). Besides, construction VCG (-5.7%), CTX (-8.9%), PVX (-4.5%) and material VCS (-2.9%), VGC (-3.4%), VHL (-1.2%) were also negative. fertilizer DGL (-9.9%), LAS (-0.8%), PSE (-9.1%) suddenly dropped strongly on HNX, while plastic DNP (+2.3%), DPC (+9.9%), NTP (+2.9%) could still gain positively.

Foreign investors saw another net buying of 6.3 billion on HNX (84.4%), focusing on SHS (+3.6 billion), SHB (+3.1 billion), VGS (+1.9 billion), meanwhile, VGC (-1.6 billion), PGS (-0.7 billion), TNG (-0.5 billion) led net selling side.

In technical term, VN-Index dropped again. The volume dropped strongly to below 10 and 20 session average, meaning that the cash flow is tending to stay out of the market. Not just that, the index dropped to below MA5 and 20, showing that short-term correcting trend is getting stronger. Moreover, other technical indicators also showed negative signs, as MACD dropped further to below Signal line and RSI dropped to 43, showing that recovering motivation is weak, so the index might drop further to sentimental support level of 1,000 points. For HNX, HNX-Index saw similar situation. It cut MA50 again and stayed below MA20 with dropping volume, showing that short-term correcting trend is still there, and the index might move to challenge support level of 115 points (Fib 127.2), in case this level be broken, 111 points (Fib 100) might be strong support level. In general, short-term correcting trend is still there, and the market might drop to challenge lower support levels. Therefore, investors should keep a safe level of weight and limit using margin at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIE	8.9	0.2	7.0%
HVX	4.0	0.1	7.0%
PAC	40.9	51.3	6.9%
NAF	18.6	1.1	6.9%
HU3	9.3	0.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NAV	5.9	1.3	-7.0%
HNG	6.7	4,356.1	-6.9%
CDO	1.2	501.8	-6.9%
HAG	6.6	21,212.7	-6.9%
LBM	32.5	3.9	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	59.7	277.0	0.3%
HDB	44.9	208.7	2.4%
NVL	80.0	193.8	-0.9%
HAG	6.6	141.0	-6.9%
ROS	153.5	135.8	-5.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAG	6.6	21,212.7	-6.9%
STB	14.9	8,479.2	-5.4%
SBT	17.5	6,723.5	2.3%
FLC	5.6	6,583.7	0.0%
AMD	6.2	6,574.7	-0.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AMC	22.0	3.1	10.0%
VCM	20.9	1.4	10.0%
SGC	64.9	0.1	10.0%
SGH	28.6	0.1	10.0%
MEC	3.3	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MIM	13.5	0.1	-10.0%
DGL	32.8	0.1	-9.9%
DZM	2.8	3.6	-9.7%
POT	18.1	0.1	-9.5%
VXB	11.5	0.4	-9.5%

Top 5 in value

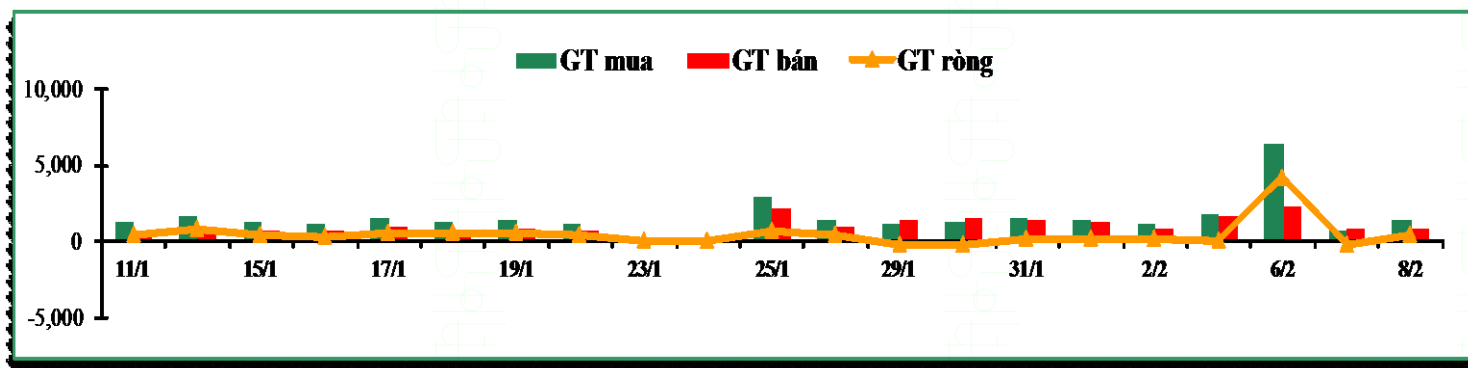
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.2	180.5	-9.4%
SHB	12.0	144.7	-4.0%
ACB	39.5	80.6	-3.0%
SHS	20.5	33.2	-2.4%
VCG	21.7	20.5	-5.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.0	11,863.3	-4.0%
PVS	20.2	8,617.0	-9.4%
DST	3.4	5,636.2	9.7%
KLF	2.3	2,524.7	0.0%
ACB	39.5	2,011.9	-3.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,364.1	37.9%	917.0	25.5%	447.1
HNX	18.1	2.9%	11.8	1.9%	6.3
Tổng số	1,382.2		928.8		453.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	197.1	522.2	-1.6%
HDB	44.9	239.3	2.4%
HPG	59.7	107.9	0.3%
VIC	79.0	57.8	-2.5%
DXG	28.5	52.3	1.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	197.1	513.2	-1.6%
HPG	59.7	73.2	0.3%
HDB	44.9	41.2	2.4%
VPB	52.0	37.3	-0.8%
NVL	80.0	24.4	-0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	44.9	198.1	2.4%
VIC	79.0	53.4	-2.5%
DXG	28.5	42.1	1.8%
HPG	59.7	34.7	0.3%
MSN	85.0	33.0	2.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	20.5	3.8	-2.4%
SHB	12.0	3.6	-4.0%
PVS	20.2	2.1	-9.4%
VGS	9.2	1.9	1.1%
VGC	22.9	1.9	-3.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.9	3.5	-3.4%
PVS	20.2	2.1	-9.4%
TNG	13.2	0.9	0.8%
PGS	34.5	0.7	0.9%
SHB	12.0	0.5	-4.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	20.5	3.6	-2.4%
SHB	12.0	3.1	-4.0%
VGS	9.2	1.9	1.1%
HUT	9.2	1.8	0.0%
VMC	62.0	0.8	4.7%

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Domestic news

Prime Minister requires ministries and departments not raising price

Talking at the opening session of January Government regular meeting, Prime Minister stated that socioeconomic situation is positive in the first month of 2018. PMI increased to 53.4 points, the highest in ASEAN, even higher than Korea and China, which showed a strong faith of consumers and the society. Industrial production index increased by 20.9%, in which, processing and manufacturing increased by 23.8% which is the motivation for GDP growth.

International tourist increased by 42% to over 1.4 million visits. New and returning enterprises increased strongly, in which there are 10,800 new enterprises (same period was 9,000 enterprises) and 4,500 enterprises returning to operation. Foreign currency reserve increased to nearly 57 billion USD. Culture and society are in special attention recently, especially for the regions with problems and disasters.

Especially, Prime Minister stated that consumption price in January 2018 increased by 0.51% which is a high growth comparing to the same period, requiring tight and harmony cooperation in adjusting the price on power, education, and health to ensure CPI growth being below 4% as the target this year. Therefore, the Prime Minister requires all sections, especially big centers, not raising related price and fee; and well managing the consumption price along with more specific and better solution.

Foreign currency reserve reaches a new height

State Bank Governor Le Minh Hung stated that as of February 06, total foreign currency reserve is over 57 billion USD. On February 6th alone, State bank has successfully purchased 500 million USD.

From the beginning of the year until now, SBV has bought over 4 billion USD; and in 2017, SBV has bought 13 billion USD to add in the foreign currency reserve.

This is a strong and remarkable change right from the beginning of the year, and USD/VND rate is stable, helping with strengthening the reputation and position of Vietnam especially for foreign investors.

“This high foreign currency reserve is especially important for strengthening Vietnam reputation and position,” stated Governor Le Minh Hung.

In 2017, with rich foreign currency supply, SBV has flexibly adjusted the exchange rate, buying foreign currency so it is suitable with the market trend. Therefore, exchange rate, foreign currency market, and gold market are all stable, meeting full foreign currency demand of the economy, well supported the export.

Listing Companies News

Novaland (NVL) invested 760 billion in Thanh Nhon Real estate

BoM of No Va Real estate Group (Novaland – NVL) has agreed to invest another 760 billion dong in Thanh Nhon Real estate.

After the investment, Novaland will hold 10.41 million common shares, with total par value of over 1,041 billion dong, 79.39% chartered capital of Thanh Nhon Real estate.

Thanh Nhon real estate is established in January 2015. President and legal representative is Mr. Bui Dat Chuong, brother of Bui Thanh Nhon, President of Novaland.

Besides, Novaland BoM has also agreed to transfer 5.1 million shares for total par value of 51 billion dong – 51% chartered capital of Asean Urban Development.

According to Q4/2017 combined finance statement, in 2017, NVL revenue is over 11,632 billion, 58% higher than 2016, but reaching only 66% year target (17,528 billion).

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

SHS successfully issued 500 billion dong of private bonds in 2018 first term

Saigon-Hanoi Securities (SHS) has announced to finish issuing 500 billion dong of private bonds in 2018 first term.

This is SHS's first bond issuance in 2018. The purpose in this issuance is to add in operational resource for stock margin loans.

In detail, the code of bond mobilized this time is SHS_BOND.500.2018.01, which is non-convertible enterprise bond with no guaranteed assets, offering price is 1 billion dong/bond, in 2 year term from the issuing date (February 6, 2018 – February 6, 2020). According to that, interest rate is fixed at 8.8%/year with interest rate being paid every 6 months.

HOSE warned HAG and HNG on compulsory listing cancelation if they don't carry out information announcement

HAG and HNG has sent letters to HOSE applying for more time on information announcement of audited private and combined finance statement for 2017, with applying time being 100 days the latest since the last day of fiscal year (according to current regulation, it is 90 days).

If not meeting the requirement on 2017 audit finance statement submission time, it will be the 3rd year that HAGL and HAGL Agrico miss information announcement deadline.

According to Point k, Item 1, Article 60, Resolution 58 in 2012 of Government: "The stock listing is canceled when listing institute delays on finance statement submission in 3 consecutive years". Therefore, there is actual possibility that these 2 codes will be canceled.

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	Sell for profit	9/2/2018	51.0	47.4	7.7%	71.7	45.6	51%	-4%	Short-term correcting trend is confirmed

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

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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	60,800	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	46,600	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT (New)	HNX	9,200	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD (New)	UPCOM	49,700	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	82,000	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
PLP	HOSE	18,450	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS	HOSE	104,000	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	12,050	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	61,900	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	41,500	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	64,800	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	100,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	36,000	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	116,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	82,200	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	9,300	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	118,700	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	35,000	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	13,200	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	40,850	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	197,100	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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