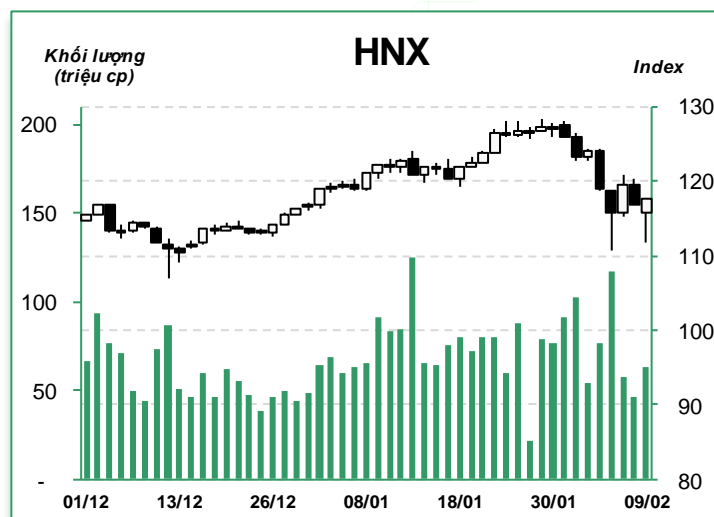
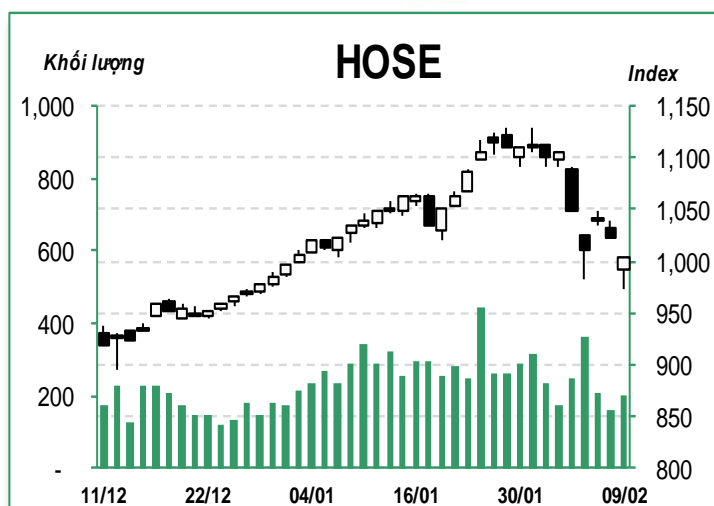


Market Overview

February 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,003.94	-1.89%	996.77	-1.66%	117.50	0.48%
The end of last week	1,105.04	-9.15%	1,090.40	-8.59%	123.97	-5.22%
20 day average	1,069.14	-6.10%	1,060.71	-6.03%	122.73	-4.26%
Trading volume (mn shares)	243.23	34.01%	67.18	32.11%	67.50	37.57%
Matched volume	199.52	23.90%	64.74	42.87%	62.97	35.47%
20 day average	265.93	-24.97%	99.59	-34.99%	74.94	-15.97%
Trading value (Bn dong)	6,434.14	33.80%	3,061.26	16.68%	950.33	46.01%
Matched value	4,961.16	37.81%	2,902.15	50.06%	891.26	42.10%
Compare to 20 day average	7,037.86	-8.58%	4,029.63	-24.03%	1,178.36	-19.35%
		Weight		Weight		Weight
Gainers	105	30%	8	27%	77	20%
Losers	174	49%	18	60%	115	30%
Stand still codes	76	21%	4	13%	194	50%



The dumping returned to America market so Dow Jones corrected by over 4% yesterday and Vietnam stock market was once more influenced by this negative wave. However, difference from previous dumping, this time, 2 indexes didn't face buying vacant on the codes. Even, green slightly appeared on HNX during ATC thanks to pillar codes. Meanwhile, dropping by over 19 points but VN-Index successfully kept the level of 1,000 points in the second half of the afternoon thanks to bottom catching demand.

At the end, the index closed at 1003.94 points (-1.89%). Matched volume increased strongly to 199.5 million shares (+23.9%) for 4,961 billion (+37.8%).

Oil price dropped by another 1% which was a problem for petro codes as they still led the dropping trend with GAS returning to the floor with no demand, along with it, PVD (-2.9%), PXS (-6.7%) also dropped strongly during the session. Food and beverage followed closely with VNM (-3.1%), MSN (-3.3%), VCF (-2.3%) all correcting negatively. Besides, real estate VRE (-2.6%), VIC (-1.0%), QCG (-6.9%) and banking pair VCB (-3.2%), HDB (-0.7%) also contributed with the index's strong drop. However, the main situation on the group was still dropping, but it is not hard to find gainers like MBB (+2.1%), BID (+0.3%) and VPB (+1.0%). Other than that, construction ROS (-6.5%), HBC (-4.4%), DIG (-3.8%) and steel HPG (-2.3%), HSG (-1.5%), TLH (-0.5%) also corrected strongly on HOSE.

Foreign investors turned to a net selling of 290.4 billion on HOSE (-164.9%), focusing on HPG (-186.2 billion), VNM (-69.1 billion), VJC (-18.3 billion) and net buying was mainly on VIC (+34.1 billion), MSN (+18.4 billion), NAF (+13.8 billion).

Meanwhile on HNX, HNX-Index sometimes dropped strongly because of increasing selling pressure. Closer to the end, there were still more droppers but recovery appeared on banking, construction, and petro which supported the index so it returned to green. At the end, HNX-Index closed at 117.50

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VRE	10,760.0	513.79
EIB	14,184.4	200.00
VPB	4,106.7	199.97
NVL	1,374.3	109.83
CAV	520.0	28.03
KBC	2,050.0	26.08
CII	700.0	23.60
HDB	500.0	21.50
SRC	1,190.0	19.34
NAF	754.0	15.00
HNX		
SHB	2,050.0	24.30
DNP	930.0	20.00
V12	1,130.0	10.74
CTP	200.0	2.12
CEO	100.0	1.06
TV3	16.0	0.41
PVC	20.0	0.20
FID	60.0	0.12
TMX	10.0	0.07
HKB	20.0	0.05

points (+0.48%). Matched volume was 63.0 million shares (+35.5%) for 891.3 billion (+42.1%).

There were still more droppers, with the lead of construction VCG (-0.5%), CTX (-6.5%), PVX (-4.8%) and seaport PHP (-1.6%), CDN (-3.9%). Meanwhile, the recovery was on banking with pillar pair ACB (+1.0%) and SHB (+1.7%) gaining and supporting the index. Building material TTC (+7.8%), VCS (+2.1%) and securities SHS (+1.0%), MBS (+4.7%), VIX (+9.9%) are the next two names that supported the gain of HNX-Index this session.

On HNX, foreign investors also saw a net selling of 22.6 billion (-458.9%), focusing on PGS (-38.2 billion), VGC (-3.0 billion), VCG (-0.6 billion), meanwhile, PVS (+6.3 billion), SHS (+5.4 billion), SHB (+3.2 billion) led the net buying side.

In technical term, VN-Index saw another drop. The volume increased but was still below 10 and 20 session average, meaning that the cash flow is still quite cautious. Not just that, the index still closed below MA5 and 20, showing that short-term correcting trend is still there. Moreover, other technical indicators like MACD and RSI dropped negatively, showing that the index might drop further to challenge support level of 976 points (Fib 38.2). For HNX, HNX-Index was more positive. The index saw a gaining session but still closed below MA20 and MA5 tended to cut MA50, showing that the main trend in short-term might still be correcting and the gain might only be technical. So the index might soon return to challenge support level of 115 points (127.2). In general, short-term correcting trend is still there and the market might drop to challenge lower support levels. Therefore, we still recommend investors keeping a safe 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 (%)
RIC	7.7	0.0	6.9%
NVT	3.4	132.3	6.9%
SVT	6.2	0.0	6.9%
SCD	27.2	12.5	6.9%
TIE	9.5	0.0	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTI	32.6	278.3	-7.0%
HVX	3.7	0.1	-7.0%
HRC	28.7	1.0	-7.0%
QCG	12.1	1,181.6	-7.0%
GAS	96.8	1,146.7	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	58.3	525.1	-2.4%
VPB	52.5	204.7	1.0%
STB	15.0	197.1	0.3%
NVL	80.0	190.0	0.0%
SSI	31.6	165.1	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	15.0	13,411.9	0.3%
HAG	6.5	12,440.4	-1.8%
HPG	58.3	9,028.8	-2.4%
HNG	6.6	8,165.2	-1.5%
FLC	5.4	6,354.3	-3.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXA	1.1	20.6	10.0%
CTB	34.1	0.1	10.0%
VIX	10.0	688.6	9.9%
NBW	16.7	0.1	9.9%
KST	17.9	0.1	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.4	12.4	-20.0%
CTA	0.8	0.3	-11.1%
KHB	0.8	259.8	-11.1%
HLY	9.9	1.0	-10.0%
VTH	11.9	0.2	-9.9%

Top 5 in value

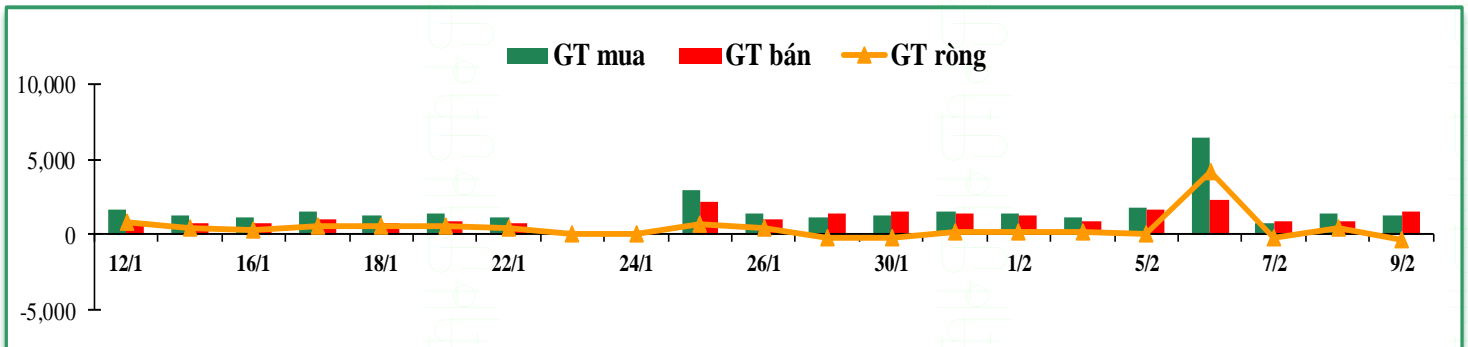
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.2	264.6	1.7%
PVS	20.6	170.2	2.0%
ACB	39.9	149.8	1.0%
VCG	21.6	52.6	-0.5%
SHS	20.7	39.7	1.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.2	22,679.4	1.7%
PVS	20.6	8,897.9	2.0%
ACB	39.9	3,861.6	1.0%
VCG	21.6	2,544.2	-0.5%
DST	3.4	2,511.9	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,203.6	24.3%	1,493.9	30.1%	-290.4
HNX	34.5	3.9%	57.1	6.4%	-22.6
Tổng số	1,238.1		1,551.0		-313.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	58.3	106.5	-2.4%
VIC	78.2	64.6	-1.0%
MSN	82.2	60.1	-3.3%
HDB	44.6	56.1	-0.7%
VNM	191.0	39.1	-3.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	58.3	292.7	-2.4%
VNM	191.0	108.2	-3.1%
CII	34.1	43.9	0.3%
HDB	44.6	43.7	-0.7%
MSN	82.2	41.8	-3.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	78.2	34.1	-1.0%
MSN	82.2	18.4	-3.3%
NAF	18.3	13.8	-1.6%
HDB	44.6	12.4	-0.7%
HCM	81.0	10.0	5.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.9	7.5	0.0%
PVS	20.6	7.1	2.0%
SHB	12.2	7.0	1.7%
SHS	20.7	6.1	1.0%
NTP	64.0	1.1	-1.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PGS	32.0	38.2	-7.3%
VGC	22.9	10.6	0.0%
SHB	12.2	3.8	1.7%
VCG	21.6	1.0	-0.5%
PVS	20.6	0.8	2.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.6	6.3	2.0%
SHS	20.7	5.4	1.0%
SHB	12.2	3.2	1.7%
NTP	64.0	1.1	-1.2%
VGS	9.3	0.9	1.1%

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Domestic news

General department of Customs announced that export surplus in 181 million USD in January 2018, different from the expectation of General Office of Statistics

According to “primary” data of General Department of Customs, in second half January 2018, the country trade saw a surplus of 411 million USD, bringing trade surplus in the first month to 181 million USD

Previously, General Office of Statistics expected that the country sees import surplus of 300 million USD in the first month 2018 because of stronger import growth than export.

With the results achieved in the second half of January 2018, the country total foreign trade turnover is over 40.26 billion USD, up by 46.2% or 12.73 billion USD YoY.

In which, total export turnover of FDI enterprises in January 2018 is 25.82 billion USD, up by 46.3% or 8.17 billion USD YoY, accounting 64.1% total foreign trade turnover of Vietnam.

Vietnam export turnover in second half January 2018 is over 10.97 billion USD, up by 18.6% (or 1.72 billion USD in absolute) comparing to first half January 2018. So, export turnover in January 2018 is 20.22 billion USD, up by 41% or 5.88 billion YoY.

Some products saw strong growth like textile by 25%, computer, electronic products and spare parts y 21%, machine, equipment, tools and other accessories by 24.6%. On the other side, phone and spare parts dropped by 13.6%, rice dropped by 7.8%.

Total import value in second half January 2018 is 10.56 billion USD, up by 10.5% (or 1 billion USD in absolute) comparing to first half January 2018. So, as of the end of January 2018, total import turnover is 20.04 billion USD, up by 51.9% (or 6.85 billion USD) YoY.

Import turnover in second half January 2018 dropped strongly comparing to first half mainly because of the gain/drop in following products: fuel and oil up by 137.5%, machine, equipment, tool and other accessories by 11.3%; material plastic by 16.3%. On the other side, phone and spare parts dropped by 13.5%, and animal food and materials dropped by 18%.

Over 1.9 million stock accounts trading on Vietnam market

According to that, number of domestic account is 1,927,491, in which: number of individual account is 1,918,957 and institute account is 8,534.

Number of foreign trading account is 23,135, in which: number of individual account is 20,248 and institute account is 2,887.

In January 2018, VSD issued stock trading account number to 659 foreign investors, in which, there were 58 institutes and 601 individuals.

Listing Companies News

In 2018, Phu My Fertilizer (DPM) sets EAT target with a drop of nearly 50%

Petro Fertilizer and Chemical Corporation (DPM – HOSE) has approved combined finance targets with total revenue of 8,577 billion, EBT of 442 billion, and EAT of 371 billion dong.

So, comparing to 2017 results recently released with revenue of 7,996 billion and EAT of 708 billion, DPM targets this year see 7.27% growth in revenue but 47.6% drop in profit.

And comparing to the target set for 2017 with revenue of 7,743 billion and profit of 823 billion, the targets this year see 10.77% growth in revenue and 54.92% drop in profit.

Besides, DPM has also set business targets for parent company with total revenue of 8,267 billion, EBT and EAT of 420 and 342 billion dong respectively. EAT/chartered capital ratio is 9% and expected dividend is 10%.

Pinaco (PAC) sets profit target at 37 billion in Q1/2018

BoM of Southern Battery (Pinaco – PAC – HOSE) has approved Q1/2018 business targets with revenue of 800 billion and EBT of 37 billion.

According to Q4/2017 finance statement recently released, 2017 net revenue of Pinaco is 2,613 billion, 11.3% higher than 2016.

However, COGS also increased highly and finance expense increased strongly because of exchange rate loss, so even finance revenue increased by 12 billion and selling expense dropped by 31 billion, along with 26 billion dong of other income, the year EBT is nearly 165.8 billion, reaching target (165 billion). EAT is 128.54 billion, not even 58% of EAT in 2016.

In Q4, net revenue is 536.7 billion, down by 19% YoY, EAT is over 27.22 billion, less than 1/5 of that in the same period.

In 2018, Military Insurance will be listed on HOSE

According to Military Insurance (MIC), ending 2017, for the first time MIC revenue reached 2,123 billion, up by 11%. MIC market share also increased from 4.5% to 5%.

Also in this year, MIC has brought its shares to UPCoM and divested from real estate – non-core business.

In 2018, MIC sets revenue target at 2,500 billion (up by 20%), insurance indemnity/original insurance fee ratio is below 32%. ROE tries to reach 13%, and labor productivity is over 15%; deploying the investment in information technology.

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	SHB	Hold	28/12/2017	12.2	8.5	43.5%	14.0	8.2	65%	-4%	Recovering trend remained

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	12.2	8.5	43.5%	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	46,500	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	49,600	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	18,750	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS	HOSE	96,800	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	12,000	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	61,500	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	42,200	58,300	10/11/2017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	64,000	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	98,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	35,500	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	113,900	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	81,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	9,250	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	112,000	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	13,100	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	40,800	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	191,000	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%.

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