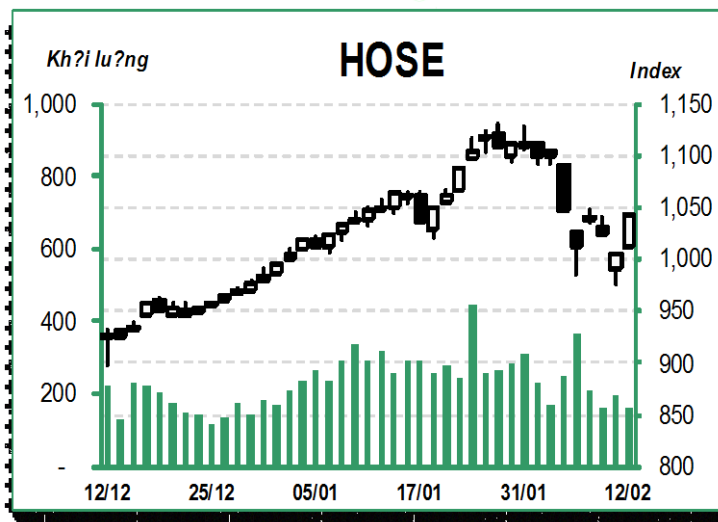


Market Overview

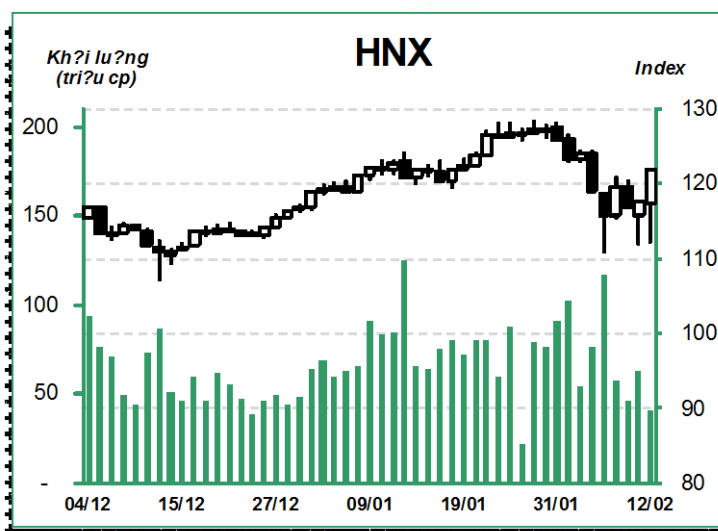
February 12, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,041.79	3.77%	1,034.76	3.81%	122.02	3.85%
The end of last week	1,003.94	3.77%	996.77	3.81%	117.50	3.85%
20 day average	1,067.94	-2.45%	1,059.13	-2.30%	122.73	-0.58%
Trading volume (mn shares)	171.10	-29.65%	60.02	-10.65%	43.11	-36.14%
Matched volume	162.10	-18.75%	56.58	-12.61%	40.55	-35.61%
20 day average	260.68	-37.82%	96.86	-41.59%	73.71	-44.99%
Trading value (Bn dong)	5,065.24	-21.28%	3,031.06	-0.99%	617.80	-34.99%
Matched value	4,703.84	-5.19%	2,806.56	-3.29%	600.49	-32.62%
Compare to 20 day average	6,942.08	-27.04%	3,990.79	-24.05%	1,161.52	-46.81%
		Weight		Weight		Weight
Gainers	230	65%	26	87%	128	33%
Losers	62	17%	1	3%	51	13%
Stand still codes	63	18%	3	10%	207	54%



The market opened in green and stayed positive during the session, closer to the end, the cash flow was more excited although the holiday is coming. The index closed at day highest level. The recovery on America market last Friday supported investors. Besides, the delay on applying new regulations on margin rate also saw positive influence on the market.

HOSE was stable in the morning and exploded in the afternoon with strong cash flow so the index gained by over 37 points. There were 4 times more gainers than droppers. At the end, VN-Index closed at 1041.79 points (+3.77%). Matched volume was 162.1 million shares (-18.8%) for 4,704 billion (-5.2%).

Banking was the most successful group with many limit gainers BID (+7.0%), CTG (+6.9%), MBB (+6.9%). Next was real estate with VIC (+6.9%), DXG (+6.4%), PDR (+6.6%), in which, VIC contributed the most. Besides, although raw oil price dropped strongly in previous session because of the worry on America oil supply and Iran showed signs of raising the production in the next 4 years, many petro codes still gained to the limit like GAS (+6.9%), PVD (+6.8%), PXS (+7.0%). Beer codes SAB (+3.6%), BHN (+7.0%) and beverage VNM (+0.5%), TAC (+2.9%) MSN (+3.4%) also saw a positive session. Today, only agriculture saw bad influence on the market as it was the only dropping group with main pressure from the pair HNG (-5.8%), HAG (-5.4%).



Foreign investors pushed the net selling to 467.5 billion on HOSE, 61% higher than previous session, in which strongest net selling was on HPG (-228.0 billion), VRE (-103.3 billion), VNM (-60.4 billion). On the other side, net buying focused on ROS (+78.4 billion), VJC (+42.6 billion), VIC (+17.7 billion).

It was similar on HNX as it opened in green, was table in the morning, and gained positively in the afternoon. At the end, HNX-Index closed at 122.02 points (+3.85%). Matched volume was 40.5 million shares (-35.6%) for 600.5 billion (-32.6%).

Banking ACB (+5.3%), NVB (+2.5%), SHB (+8.2%) and building brick VCS (+9.2%), GMX (+10.0%), VIT (+0.7%) along with petro PVS (+9.7%), PLC (+8.0%), PVB was the main lead on the market. Among all groups, there were only 2 dropped: fertilizer PSE (-3.2%), PMB (-9.4%), DGL (-8.3%) and textile SFN (-2.7%), X20 (-8.0%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	2,000.0	160.36
HDB	1,308.0	59.03
MBB	1,100.0	31.02
VNM	112.3	21.49
CNG	350.0	10.57
HCM	76.0	6.45
KDC	124.5	5.52
BWE	200.0	4.99
ITA	1,300.0	3.77
DXG	140.0	3.75
HNX		
VIX	440.0	4.40
SDA	1,250.0	3.75
PVI	100.0	3.52
S99	520.0	2.60
SHB	90.0	1.09
AMV	70.0	0.97
CEO	80.0	0.85
VC7	10.5	0.13

Foreign investors saw another net selling of 9.4 billion on HNX, but the value dropped by 58.3%, being sold the most were VGC (-9.9 billion), VCG (-5.1 billion), TV2 (-0.8 billion) while net buying focused on SHS (+3.1 billion), PVS (+1.8 billion), SHB (+1.1 billion).

In technical term, VN-Index gained again with good recovery from the beginning and the market width tended to gainers, showing positive signs on short-term trend. With a good gaining session, the cash flow still stayed below 10 and 20 session average, meaning that the supply has dried out and the demand has accepted to raise the ordering price for after Tet, preparing for stronger cash flow that returns to the market. Besides, the indicators also got better as RSI showed recovering sign again from 49 level. For VN-Index’s situation from 2017 until now, the recovery from below 40 of RSI usually means the bottom level of the correction in long-term trend. However, we might need more confirming signs if the price can surpass or move close to MA20 in the next sessions. The next resistant level is 1070 points (Fib 78.6). For HNX, HNX-Index was more impressive as it closed above MA5 and MA5 tended to cut MA50 again, showing that the market has gotten better. The volume was below MA20 but the point level is still increasing, showing that the supply has dried out, and there is not likely any stronger droppers. In general, the market is showing signs of slowing down downhill as the supply has dried out and bottom catching demand has raised the ordering price for the market. The market has shown recovering sign for this correction. However, there must be more observing sessions to wait for other technical indicators to confirm a clearer trend. Therefore, investors with short-term surfing positions might observe and wait for other technical indicators to confirm, and middle and long-term investors might hold on to current 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 (%)
PXS	7.3	143.2	7.0%
BHN	148.3	7.5	7.0%
HVX	4.0	0.0	7.0%
BID	34.6	2,363.3	7.0%
IDI	12.3	4,355.0	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TDW	25.4	0.0	-7.0%
HTL	32.2	2.1	-7.0%
DTT	9.8	0.0	-7.0%
SVT	5.8	0.2	-6.9%
CMX	4.4	0.2	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	58.8	384.8	0.9%
VPB	55.2	346.3	5.1%
VJC	196.9	236.7	6.4%
ROS	150.0	206.6	4.5%
NVL	79.0	188.9	-1.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAG	6.2	18,148.3	-5.4%
HNG	6.2	10,935.3	-5.8%
STB	15.9	9,914.9	6.4%
HPG	58.8	6,576.9	0.9%
VPB	55.2	6,359.7	5.1%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LCS	5.5	43.6	10.0%
GMX	26.4	0.1	10.0%
TSB	8.8	0.2	10.0%
QHD	16.6	0.5	9.9%
ATS	40.4	14.7	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BST	10.1	0.1	-9.8%
PDC	4.6	6.8	-9.8%
LUT	2.8	1.9	-9.7%
SCJ	2.8	7.9	-9.7%
TPP	11.5	1.7	-9.5%

Top 5 in value

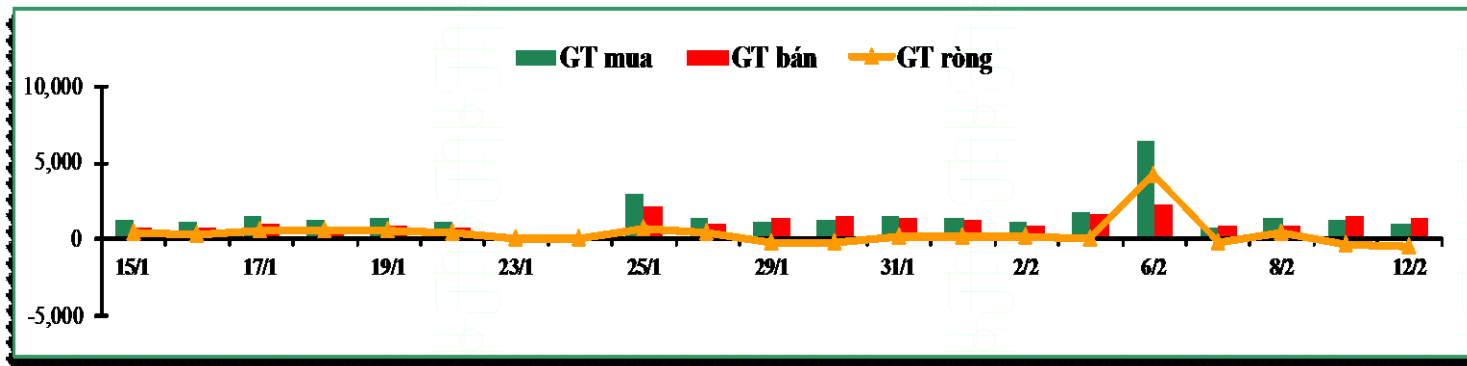
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.2	224.4	8.2%
PVS	22.6	91.2	9.7%
ACB	42.0	88.8	5.3%
SHS	22.0	28.6	6.3%
VCG	22.6	24.1	4.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.2	17,536.9	8.2%
PVS	22.6	4,200.3	9.7%
PVX	2.1	2,365.4	5.0%
ACB	42.0	2,149.5	5.3%
SHS	22.0	1,329.4	6.3%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	960.5	20.4%	1,428.0	30.4%	-467.5
HNX	22.4	3.7%	31.9	5.3%	-9.4
Tổng số	983.0		1,459.9		-476.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	196.9	132.1	6.4%
VNM	192.0	115.3	0.5%
HDB	46.5	106.6	4.3%
ROS	150.0	98.3	4.5%
GAS	103.5	73.1	6.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	58.8	276.1	0.9%
VNM	192.0	175.7	0.5%
HDB	46.5	101.8	4.3%
VJC	196.9	89.6	6.4%
GAS	103.5	80.7	6.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	150.0	78.4	4.5%
VJC	196.9	42.6	6.4%
VIC	83.6	17.7	6.9%
PLX	77.9	15.2	6.6%
STB	15.9	10.8	6.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.6	8.5	9.7%
VGC	22.7	5.9	-0.9%
SHS	22.0	3.1	6.3%
SHB	13.2	2.6	8.2%
BVS	19.3	0.4	2.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.7	15.9	-0.9%
PVS	22.6	6.6	9.7%
VCG	22.6	5.1	4.6%
SHB	13.2	1.4	8.2%
TV2	174.5	1.1	2.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	22.0	3.1	6.3%
PVS	22.6	1.8	9.7%
SHB	13.2	1.1	8.2%
ACB	42.0	0.4	5.3%
BCC	6.5	0.2	0.0%

Domestic news

The push from remittance: 13.8 billion USD

Remittance is an important contribution on the national foreign currency reserve increasing to 52 billion USD as of the end of 2017 and increasing further to 57 billion USD as of February 06.

World Bank (WB) has released 2017 statistics, remittance in Vietnam is about 13.8 billion USD, 16% higher than 2016 and it is the highest level in recent 5 years.

Surpassing all forecasts

Slower than other years, at this moment, SBV still hasn't released 2017 remittance figure for the country, the figure for HCMC is 5.2 billion USD. Comparing to 2016, the remittance in this city has increased by 4.8%, accounting 58% total remittance in the country.

So, the remittance is still strong in 2017, surpassing all forecasts. At the end of 2016, international organizations as well as observers all cautiously forecasted that 2017 remittance will see strong dropping pressure because of America President Donald Trump's anti-immigrant policy and FED's interest rate raising. Previously, in 2016, remittance also dropped by 10% YoY at only 9 billion USD.

Vietnam vegetable and fruit export collects 13 million USD each day near Tet

Averagely in January 2018, each day, Vietnam vegetable and fruit export is about 13 million USD and import is nearly 6 million USD.

General Department of Customs' updated data showed that in January 2018 which is near Lunar New Year, Vietnam vegetable and fruit export and import increased strongly.

In detail, on export side, export value in January is nearly 384 million USD, up by 18% MoM and 63% YoY.

China, Japan, America, and Korea are still 4 leading import markets of Vietnam last month. For China market alone, the turnover is 269 million USD; America 11 million USD; Japan 10 million USD; and Korea 6.9 million USD.

For import, last month, the country import turnover on this product is 167 million USD, up by 22% MoM and 72.5% YoY.

Among the countries Vietnam imports from in January 2018, Thailand is at the lead with over 73 million USD, followed by China with 39 million USD; America with 18 million USD; and other markets like: Australia 5.9 million USD; Myanmar 4.2 million USD; Korea 3.6 million USD; New Zealand 3 million USD; and South Africa 2.8 million USD.

Listing Companies News

SSI successfully issued 1,150 billion dong of convertible bond for a foreign institute

On February 09, 2018, Saigon Securities (HOSE: SSI) has successfully issued 1,150 billion dong of 3 year convertible bonds. All these bonds were bought by on foreign institute.

Previously, on December 15, 2017, SSI has announced BoM resolution on written consulting for issuing convertible bonds at expected convertible price of 31,000 dong/share. This is 3 year convertible bond with expected coupon interest of 4%/year. Right after shareholder board approves, the trade caught many investors' attention.

Expected rubber price is 37 million dong/ton, Phuoc Hoa Rubber (PHR) sets 2018 profit target at similar level with same period

After a big successful year on profit, Phuoc Hoa Rubber (HOSE: PHR) BoM has recently approved 2018 business targets with EBT of over 400 billion dong.

PHR profit target is based on expected consumption of 28,000 tons dry latex at average price of 37 million dong/ton. Accordingly, rubber business revenue is expected at 1,036 billion dong.

Vimeco (VMC) advances 100% cash dividend

Vimeco (VMC – HNX) stated that February 28 will be closing date for holding 2018 annual shareholder meeting and advancing 2017 first cash dividend term.

Accordingly, Vimeco expects to hold the meeting on March 30, 2018 at the Company head office. Detailed time and place will be specified on the invitations.

At the same time, VMC will advance 100% cash dividend, meaning that each share will receive 10,000 dong. So, with 10 million outstanding shares, Vimeco will spend 100 billion dong to pay dividend. Expected payment time is April 16th, 2018.

VND will soon issue 50.3 million shares

SSC has certified the public offer registration for VNDIRECT Securities (VND).

Accordingly, VND will offer another 50.3 million common shares for existed shareholders at the rate of 3:1. Offering price is 10,000 dong/share. Record date is February 28. The buying rights can be transferred from March 8th to April 2nd.

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	FPT	Buy	13/2/2018	57.1	57.1	0.0%	65.5	50.8	15%	-11%	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	13.2	8.5	55.3%	14.0	8.2	65%	-4%	Raised target price to 14,000
2	FPT	Buy	13/2/2018	57.1	57.1	0.0%	65.5	50.8	15%	-11%	Recovering trend remained

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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	49,900	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT (New)	HNX	9,300	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD (New)	UPCOM	49,000	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	19,600	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS	HOSE	103,500	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM	HOSE	12,400	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP	HOSE	62,600	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	44,500	58,300	10/11/2017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	64,500	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	99,800	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	34,650	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	115,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	85,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	9,650	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	113,900	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	35,800	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	40,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	192,000	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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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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