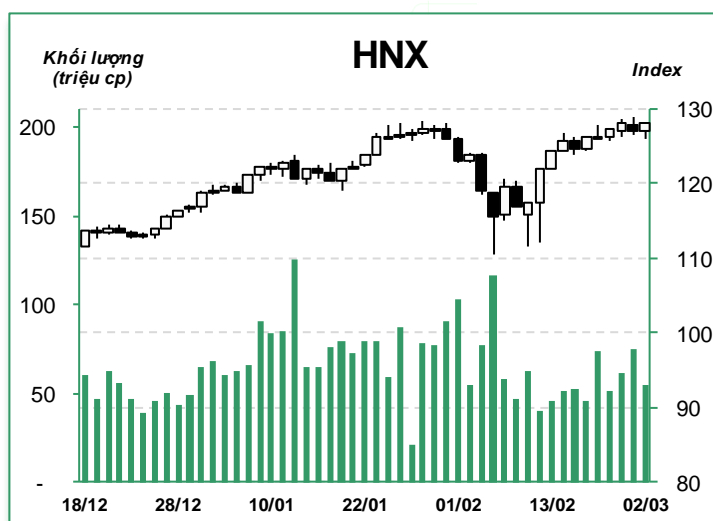
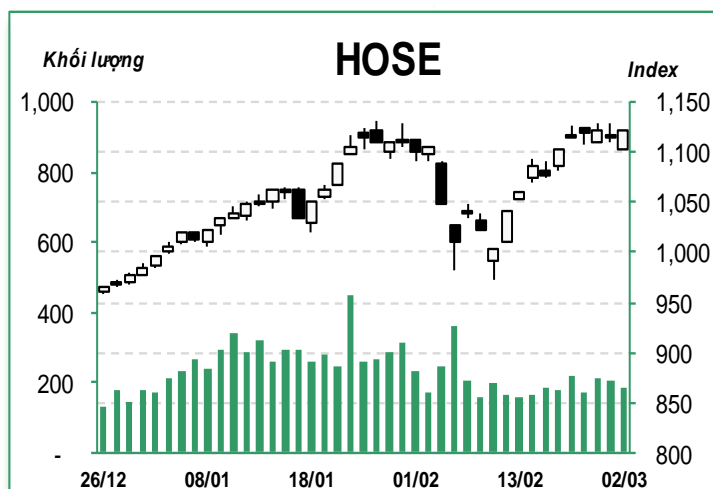


Market Overview

March 02, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,121.21	0.49%	1,106.92	0.10%	128.25	0.90%
The end of last week	1,102.85	1.66%	1,089.96	1.56%	126.24	1.59%
20 day average	1,081.19	3.70%	1,069.92	3.46%	123.82	3.58%
Trading volume (mn shares)	210.07	-7.62%	78.01	-23.37%	55.06	-30.87%
Matched volume	188.04	-9.23%	73.54	-21.78%	54.63	-26.45%
20 day average	215.19	-12.62%	83.95	-12.39%	65.71	-16.87%
Trading value (Bn dong)	6,631.68	-9.51%	3,662.16	-22.25%	1,010.99	-27.08%
Matched value	5,839.89	-8.87%	3,393.18	-18.88%	1,002.82	-20.08%
Compare to 20 day average	6,058.65	9.46%	3,707.26	-1.22%	1,066.09	-5.17%
		Weight		Weight		Weight
Gainers	148	42%	12	40%	103	27%
Losers	126	36%	15	50%	79	21%
Stand still codes	80	23%	3	10%	203	53%



Vietnam market opened the last session of the week with the worry because of the intense global stock market after America President declared to apply import tax for steel and aluminum, triggering the worry on trade war. However, investors were still positive on Vietnam market since bottom catching demand appeared early and started pushing the index up to the day highest level. But the liquidity dropped on both exchanges and foreign investors saw another net selling on HOSE.

VN-Index dropped by nearly 13 points in the morning but quickly narrowed it down to near reference and the situation was very positive in the afternoon although Asia stock still dropped and foreign investors saw another net selling on Vietnam market. There were 148 gainers and 126 droppers. At the end, VN-Index closed at 1,121.21 points (+0.49%).

In the morning, food with the lead of VNM and MSN stood out but in the afternoon, banking reversed to lead the market. Some codes still closed in red like HDB (-0.9%), EIB (-1.6%), STB (-0.3%) but others attracted strong cash flow like MBB (+0.9%), VCB (+0.4%), VPB (+4.6%). Food was next strongest contributor with VNM (+1.7%) gaining strongly along with MSN (+0.5%), BHN (+0.7%). Meanwhile, petro GAS (+0.9%), PXS (+2.6%), PVD (+0.9%) was a surprise with good gain while world oil price was negative because of the worry on rapidly increasing oil supply from America. Today is also a successful session for real estate KDH (+4.6%), DXG (+7.0%), VIC (+0.5%) and construction DIG (+6.7%), TV1 (+5.7%), FCN (+0.5%). On the other side, as expected, steel placed strongest dropping pressure on the index, similar to other Asia markets after the tax applying declaration in America. Vietnam steel export to America is not high (about 11% total production) but it was enough to worry.

For foreign investors, they continued recent net selling trend but the value dropped remarkably to 115.1 billion (-31.2%). Being sold the most were VIC (-53.3 billion), VCB (-27.2 billion), KBC (-25.8 billion), while DXG (+56.5 billion), DIG (+42.4 billion), HPG (+23.9 billion) were bought the most.

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
GEX	8,094.0	258.74
NVL	1,180.0	99.42
VIC	750.0	70.46
VPB	600.0	37.98
MSN	358.5	32.99
HSG	1,335.4	30.98
KSB	650.0	28.60
SAM	3,405.0	25.11
KDC	500.0	21.20
LDG	800.0	19.60
HNX		
VPI	100.0	3.80
VCG	60.0	1.38
POT	55.0	0.99
VIX	69.0	0.61
ACB	12.0	0.50
CEO	41.4	0.45
ICG	39.0	0.28
KLF	35.0	0.09
KVC	10.0	0.03
HKB	10.0	0.03

The situation on HNX was similar as it opened in red, gained slowly in the afternoon and closed at day highest level. At the end, HNX-Index closed at 128.25 points (+0.90%).

Leading on HNX was construction and building material VCG (+4.8%), L14 (+5.7%). Similar to HOSE, banking ACB (+1.1%), NVB (+1.2%) and petro PVS (+3.3%), PLC (+1.8%), PGS (+1.5%) were very positive along with food HHC (+10.0%), NDF (+8.3%), ATS (+0.2%). On the contrary, plastic NTP (-1.0%), DNP (-1.0%), sugar KTS (-9.9%), SLS (-2.0%) and cement VXB (-9.4%), VTV (-1.3%), BTS (-9.4%) were less successful.

Foreign investors turned to a net buying on HNX of 17.2 billion, focusing on PVS (+18.5 billion), SHB (+6.2 billion), VCG (+2.6 billion). On the other side, they sold a lot of VGC (-5.5 billion), MAS (-3.3 billion), VNR (-1.2 billion).

In technical term, VN-Index gained again. The volume dropped but was still above 10 session average, showing that the cash flow still stayed with the market. Not just that, the index stayed above MA5 and 20 with ADX being above 23 and +DI being above -DI, meaning that the recovering trend is still there. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might soon move to challenge historical peak of 1,170 points. For HNX, HNX-Index saw similar situation. It also gained and stayed above MA20, showing that recovering trend is still there and the index might soon move to challenge resistant level of 134.5 points (Fib 261.8). In general, the recovering trend is still there and the market might move to challenge higher resistant levels. Therefore, investors might raise another small weight on leading codes with positive 2018 business results prospect and the enterprises with positive information from upcoming shareholder meeting season.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NBB	26.0	55.0	7.0%
VAF	10.6	0.7	7.0%
QBS	5.7	198.1	7.0%
NAV	5.7	0.1	7.0%
DXG	35.3	6,665.1	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VMD	21.4	0.7	-7.0%
STT	9.1	0.2	-6.9%
AGF	7.2	6.8	-6.9%
SCD	27.8	14.8	-6.9%
DXV	4.4	3.6	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	32.7	530.5	0.0%
HPG	66.3	508.3	-0.6%
VPB	61.9	343.8	4.6%
SSI	38.0	236.3	0.5%
DXG	35.3	229.3	7.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTG	32.7	16,332.3	0.0%
SCR	12.6	11,529.4	5.0%
STB	15.7	11,091.6	-0.3%
HPG	66.3	7,746.2	-0.6%
DIG	26.9	6,768.6	6.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CAG	28.6	0.1	10.0%
TTL	9.9	0.7	10.0%
HHC	91.3	0.5	10.0%
X20	23.2	0.1	10.0%
MLS	10.0	0.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.3	347.4	-25.0%
IDJ	2.7	15.1	-10.0%
SJE	20.7	1.0	-10.0%
DC4	10.8	14.4	-10.0%
KTS	25.4	0.7	-9.9%

Top 5 in value

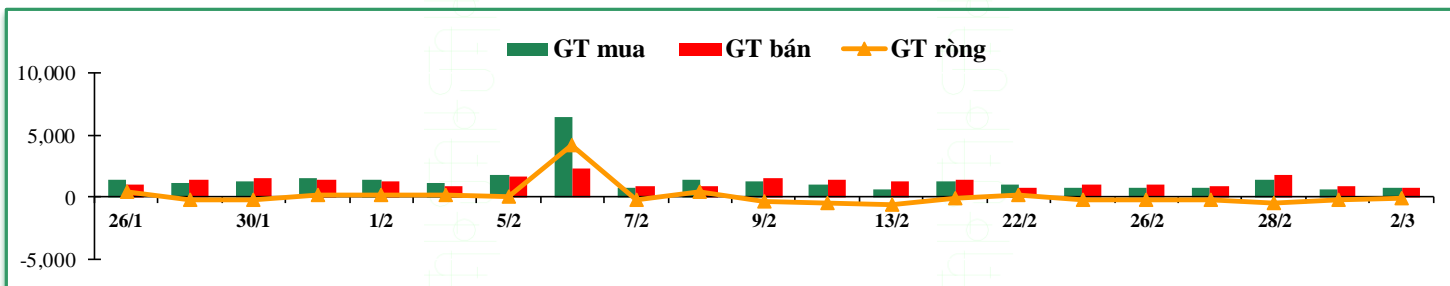
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	46.5	241.7	1.1%
SHB	12.7	183.1	0.0%
PVS	25.0	143.2	3.3%
VCG	26.2	130.7	4.8%
SHS	23.2	57.1	0.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.7	14,491.5	0.0%
PVS	25.0	5,899.1	3.3%
ACB	46.5	5,264.3	1.1%
VCG	26.2	5,129.2	4.8%
PVX	2.2	2,597.1	-4.4%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	674.2	11.5%	789.3	13.5%	-115.1
HNX	37.6	3.7%	20.4	2.0%	17.2
Tổng số	711.8		809.7		-97.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	66.3	164.3	-0.6%
DXG	35.3	57.9	7.0%
VNM	199.3	50.9	1.7%
DIG	26.9	43.0	6.8%
MSN	91.5	40.2	0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	66.3	140.5	-0.6%
VIC	94.5	74.4	0.5%
VNM	199.3	38.0	1.7%
MSN	91.5	37.5	0.6%
VPB	61.9	36.1	4.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXG	35.3	56.5	7.0%
DIG	26.9	42.4	6.8%
HPG	66.3	23.9	-0.6%
VJC	202.0	23.4	0.8%
VNM	199.3	12.9	1.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.0	24.9	3.3%
SHB	12.7	6.5	0.0%
VCG	26.2	2.6	4.8%
SHS	23.2	1.2	0.9%
KLF	2.3	0.6	-4.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.0	6.4	3.3%
VGC	23.8	5.5	2.6%
MAS	83.0	3.3	-0.1%
VNR	24.2	1.2	3.0%
HUT	8.9	0.9	2.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.0	18.5	3.3%
SHB	12.7	6.2	0.0%
VCG	26.2	2.6	4.8%
KLF	2.3	0.6	-4.2%
SHS	23.2	0.5	0.9%

Domestic news

In the first 2 months, 3.3 billion USD of foreign investment flowed into Vietnam, many big energy projects are certified

In the first 2 months 2018, total new and added registered capital and capital and share purchase of foreign investors is 3.34 billion USD, 98.2% of same period 2017. Foreign direct investing projects are disbursed with 1.7 billion USD (as of February 20), up by 9.7% YoY.

Foreign investment section export (including raw oil) is 23.96 billion USD, up by 21.8% YoY, accounting 71.3% export turnover. Export, not including raw oil, is 23.56 billion USD, up by 22.6% YoY, accounting 70.1% export turnover.

Foreign investment section import is 19.2 billion USD, up by 14.5% YoY, accounting nearly 59% import turnover.

In the first 2 months 2018, **foreign investment section export surplus is 4.76 billion USD including raw oil and 4.36 billion USD not including raw oil.**

As of February 20, 2018, **the country has 411 new investment projects certified** with total registered capital of 1.39 billion USD, 68.6% of same period 2017; There are 133 turns of investment capital adjustment with total added capital of 700.3 million USD, 92.2% of same period 2017.

Also in the first 2 months 2018, **there are 873 turns of capital and share purchase of foreign investors** with total investment of 1.25 billion USD, up by 102.5% YoY. In which, there are 471 turns of capital and share purchase that raised enterprises' chartered capital with total investment of 858.87 million USD, and 402 turns of purchase that didn't alter chartered capital with total investment of 394.5 million USD.

For investing sections, foreign investors invested in 16 sections, in which **processing and manufacturing attracted the most attention of foreign investors with total capital of 1.83 billion USD**, accounting 54.6% total registered investment.

Construction is next with total investment of 345.4 million USD, accounting 10.3% total registered investment. At third place is real estate with total registered investment of 312.1 million USD, 9.3% total registered investment.

For investing partners, there are 60 countries and regions invested in Vietnam, in which, Korea is at the first place with total investment of 851.2 million USD, accounting 25.5% total investment. Virgin Islands – England is next with nearly 450 million USD, accounting 13.45%. Singapore is at third place with 418.5 million USD, accounting 12.5%.

For investing locations, foreign investors invested in 47 provinces and cities, in which, HCMC attracted the most foreign investment with total registered investment of 1.05 billion USD – 31.27% total investment. Binh Duong is next with 434 million USD – 12.98%. Ninh Thuan is at third place with 253.9 million USD – 7.6% total investment.

Listing Companies News

PGD sets net profit target at 180 billion in 2018

BoM of Petro Vietnam low pressure Gas Distribution (PGD) has released 2018 business targets with expected revenue of 7,087 billion, expected EAT of 180.2 billion. Expected dividend rate is 17%.

March 28th is closing date for participating 2018 annual shareholder meeting which is expected to take place on April 19th in HCMC.

GMC pays 2017 second term cash dividend at the rate of 15%

HOSE has announced ex-rights date for receiving 2017 second term dividend and participating shareholder meeting of Saigon Textile Production and Trade (HMC – HOSE).

Accordingly, record date is March 29th, ex-rights date is March 28th. 2017 second term dividend is paid in cash at the rate of 15% (1 share will receive 1,500 dong). Payment time is April 19th, 2018.

Previously, in September 2017, the company has also paid 2017 first cash dividend term at the rate of 15%.

According to 2017 shareholder meeting resolution, in 2017, the company sets revenue target at 1,700 billion, EAT at 68 billion, and cash dividend at 20-30%.

HPG sells 163,500 tons of steel in February

Hoa Phat Group (HPG) stated that Hoa Phat building steel production is 163,500 tons in February 2018, quite a high level in the month with long Tet holiday.

Hoa Phat steel production is also high with 30,800 tons exported to America, Australia, and Asia by sea transport.

In the first 3 days after Tet holiday (February 21st-23rd, 2018), Hoa Phat building steel consumed nearly 50,000 tons, including 15,000 tons of steel exported to America.

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	PME	Buy	3/3/2018	82.5	82.5	0.0%	88.4	80.8	7%	-2%	The code is collecting

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	12.7	8.5	49.4%	14.0	8.2	65%	-4%	Raised target price to 14,000
2	VRE	Buy	22/2/2018	55.2	49.5	11.5%	60.8	45.5	23%	-8%	
3	VCB	Buy	23/2/2018	71.8	66.8	7.5%	76.8	63.0	15%	-6%	
4	PVD	Buy	28/2/2018	22.2	22.0	0.9%	26.3	20.0	20%	-9%	
5	SSI	Buy	1/3/2018	38.0	36.9	3.0%	41.5	34.7	12%	-6%	
6	FPT	Hold	2/3/2018	61.1	57.1	7.0%	65.5	50.8	15%	-11%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2018E profit (bil)	EPS 2018E	BV 2018E	ROE 2018E	ROA 2018E	PE 2018E	PB 2018E	Expected dividend**
BMP (New)	HOSE	89,200	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG (New)	HOSE	66,300	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF (New)	UPCOM	48,600	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
HVN (New)	UPCOM	56,900	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	8,900	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	50,800	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	82,500	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%

* Target price hasn't adjusted dividend after report date
 ** 2016 expected dividend rate over par value.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

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).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien,
Tan Phu Ward, District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

District 3 Branch

F2, Phuong Nam Building, 157 Vo
Thi Sau, District 3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

Thanh Xuan Branch

F1, 18T2 Building, Le Van Luong,
Trung Hoa Nhan Chinh, Thanh Xuan
District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

Tan Binh Branch

Ground floor, R. G4A, E-town 2
Building
364 Cong Hoa, Ward 13, Tan Binh
District

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

Hanoi Branch

F3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,
Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.