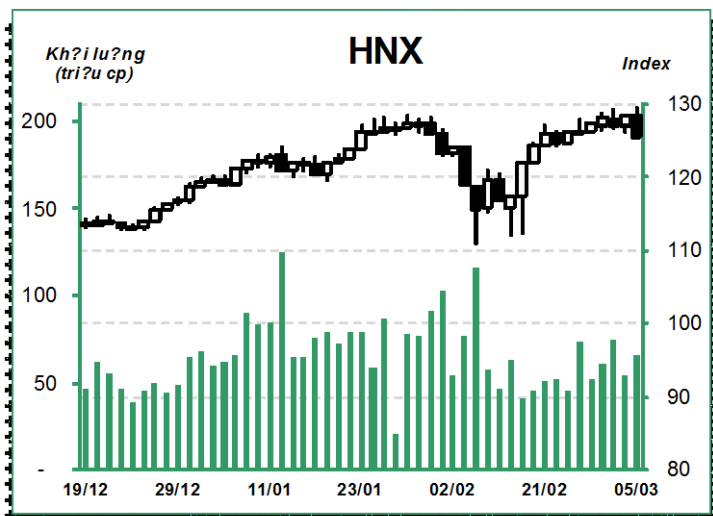
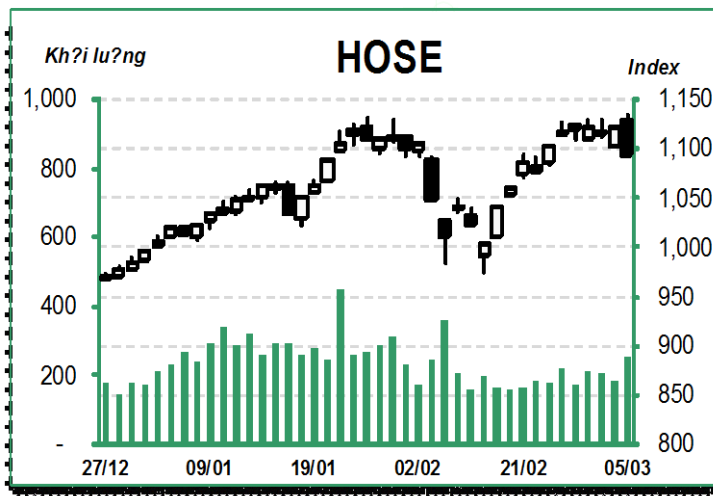


## Market Overview

March 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,093.48</b>	<b>-2.47%</b>	<b>1,080.83</b>	<b>-2.36%</b>	<b>125.51</b>	<b>-2.14%</b>
The end of last week	1,121.21	-2.47%	1,106.92	-2.36%	128.25	-2.14%
20 day average	1,080.37	1.21%	1,069.13	1.09%	123.73	1.44%
<b>Trading volume (mn shares)</b>	<b>275.90</b>	<b>31.34%</b>	<b>116.60</b>	<b>49.46%</b>	<b>70.03</b>	<b>27.18%</b>
<b>Matched volume</b>	<b>252.80</b>	<b>34.44%</b>	<b>105.07</b>	<b>42.87%</b>	<b>65.25</b>	<b>19.44%</b>
20 day average	214.67	17.76%	83.78	25.41%	65.05	0.31%
<b>Trading value (Bn dong)</b>	<b>9,607.17</b>	<b>44.87%</b>	<b>6,408.49</b>	<b>74.99%</b>	<b>1,287.44</b>	<b>27.35%</b>
<b>Matched value</b>	<b>7,921.54</b>	<b>35.65%</b>	<b>5,000.60</b>	<b>47.37%</b>	<b>1,231.12</b>	<b>22.77%</b>
Compare to 20 day average	6,079.62	58.02%	3,734.31	71.61%	1,064.98	20.89%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	125	35%	6	20%	73	19%
<b>Losers</b>	173	49%	23	77%	103	27%
<b>Stand still codes</b>	56	16%	1	3%	209	54%



It seemed that the market was still positive and VN-Index will successfully reclaim the old peak in January 2018. But in only a few minutes at the end of ATC, all previous gaining effort was eliminated since dumping pressure happened on many pillars and placed severe pressure on the market.

At the end, VN-Index dropped strongly to 1093.48 points (-2.47%), meaning that the index has lost nearly 28 points today. Along with it, matched volume increased to 252.8 million shares (+34.4%) for 7,922 billion (+35.6%).

Today, many large-cap codes dropped to the floor. Among which, banking led the drop with BID dropping to the limit along with VCB (-5.3%) and CTG (-6.7%) that also dropped near limit. Besides, real estate dropped further with VRE on the floor although it was officially added in FTSE during the first review of 2018. Other than that, other peer codes NVL (-5.6%), VIC (-0.5%), SCR (-4.0%) also dropped along with petro GAS (-4.3%), PLX (-4.5%), PXS (-2.9%). Strong dropping pressure was also on steel HPG (-6.9%), HSG (-4.9%), POM (-5.7%) and securities with many limit droppers HCM (-6.9%), SSI (-7.0%), VND (-7.0%). The decision of applying high tax for import steel products to America has slowly been reflected on the price of steel codes today.

Foreign investors raised the net selling on HOSE to 150.6 billion (+30.8%), focusing on HPG (-198.6 billion), KBC (-20.7 billion), GMD (-20.5 billion) while DXG (+88.3 billion), VJC (+32.4 billion), PVD (+22.1 billion) were bought the most.

It was similar on HNX as the index dropped strongly by nearly 3 points at the end and closed at 125.51 points (-2.14%) with matched volume of 65.3 million shares (+19.4%) for 1231.1 billion (+22.8%).

Banking still led the drop on HNX with strongest pressure from ACB (-5.4%), and NVB (-2.4%), SHB (-0.8%) also dropped. Besides, construction VCG (-3.8%), VMC (-2.5%), L14 (-2.1%) and material VCS (-3.0%), VGC (-2.9%), VHL (-4.0%) also placed pressure on the index since selling was still in control. The dropping trend also took place on some petro

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
VNM	4,185.9	833.53
NVL	4,410.0	363.49
GEX	4,000.0	136.50
VJC	395.9	74.39
HBC	1,500.0	62.10
VPB	640.0	40.74
AST	400.0	31.60
MBB	840.0	30.37
CTD	152.0	27.36
KSB	570.0	24.74
<b>HNX</b>		
SHB	3,300.0	41.91
VCG	200.0	5.12
ACB	45.0	1.98
HOM	500.0	1.95
PVS	70.0	1.75
TIG	350.0	1.23
PVI	20.0	0.81
VPI	15.0	0.51
MST	169.9	0.44
AMV	20.0	0.30

codes PVS (-1.6%), PLC (-1.4%), PVE (-1.4%) and securities SHS (-4.3%), MBS (-0.6%), HBS (-3.8%).

Different from HOSE, foreign investors raised the net buying on HNX remarkably to 29.4 billion (+71.2%), focusing on PVS (+49.6 billion), NDN (+0.7 billion), TNG (+0.6 billion), meanwhile VGC (-13.2 billion), VCG (-3.0 billion), VNR (-1.5 billion) led the net buying side.

In technical term, VN-Index dropped strongly again. The volume increased to above 10 and 20 session average, meaning that selling pressure is quite strong. Not just that, the index dropped to below MA5 and RSI tended to drop to 54, showing that recovering motivation is weakening. However, the index still closed above MA20 and trend indicator ADX is still above 22 and +DI is above -DI, showing that the main trend might still be recovering and the drop might only be technical to support the main trend, and the closest support level for this correction might be 1,080 points (MA20). For HNX, HNX-Index dropped again. However, it still closed above MA20, showing that the drop might only be technical, and the support level for this correction might be 123.7 points (MA20). In general, the drop on March 05 might only be technical to support the market's recovering trend. Therefore, investors might use this correction to restructure the portfolio more reasonably.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HBC	41.4	2,849.5	7.0%
LHG	20.7	828.9	7.0%
TLD	16.2	1,374.0	7.0%
KAC	17.0	0.4	6.9%
SVT	6.1	0.4	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PIT	6.8	3.2	-7.0%
VND	24.7	2,011.7	-7.0%
SSI	35.4	8,925.5	-7.0%
HPG	61.7	18,962.7	-6.9%
EMC	12.2	41.6	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	61.7	1,197.0	-6.9%
CTG	30.5	465.5	-6.7%
FPT	61.5	379.7	0.7%
SSI	35.4	336.8	-7.0%
STB	15.0	270.3	-4.8%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	61.7	18,962.7	-6.9%
STB	15.0	17,426.9	-4.8%
CTG	30.5	14,397.3	-6.7%
SCR	12.1	12,400.6	-4.0%
SSI	35.4	8,925.5	-7.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
UNI	6.6	123.2	10.0%
TH1	5.5	0.8	10.0%
ARM	38.7	0.2	9.9%
VCR	3.4	0.1	9.7%
VE9	6.9	185.9	9.5%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CKV	17.1	0.1	-10.0%
S74	4.6	0.6	-9.8%
LM7	2.8	11.1	-9.7%
VMS	10.3	10.1	-9.7%
MHL	4.7	13.2	-9.6%

**Top 5 in value**

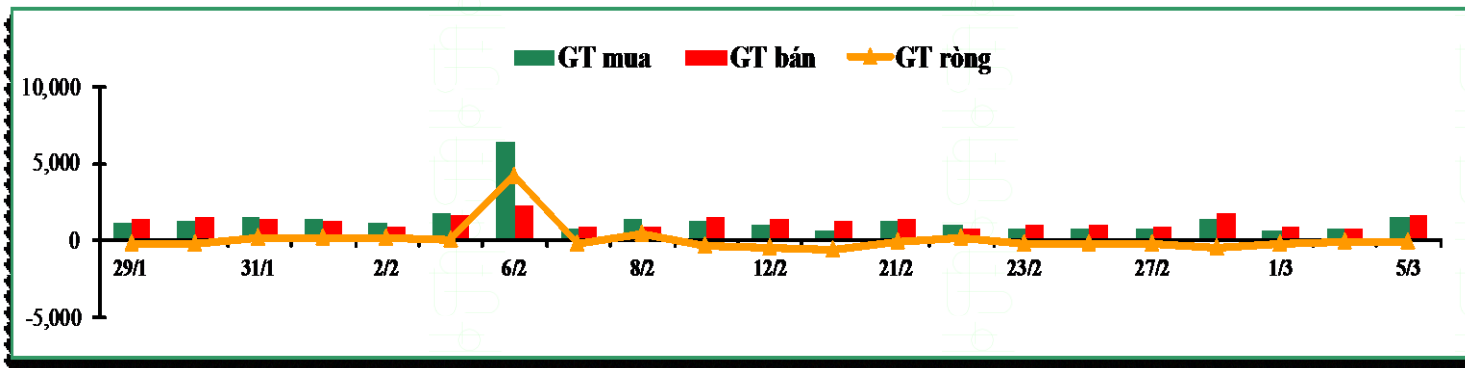
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	44.0	283.8	-5.4%
SHB	12.6	253.6	-0.8%
PVS	24.6	228.9	-1.6%
VCG	25.2	105.8	-3.8%
SHS	22.2	66.4	-4.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.6	19,824.4	-0.8%
PVS	24.6	9,103.7	-1.6%
ACB	44.0	6,171.1	-5.4%
VCG	25.2	4,111.3	-3.8%
SHS	22.2	2,866.5	-4.3%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,533.9	19.4%	1,684.5	21.3%	-150.6
HNX	56.9	4.6%	27.5	2.2%	29.4
<b>Tổng số</b>	<b>1,590.8</b>		<b>1,711.9</b>		<b>-121.2</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	202.4	905.0	1.6%
DXG	35.9	91.5	1.7%
HPG	61.7	58.1	-6.9%
VIC	94.0	42.3	-0.5%
MSN	91.0	41.9	-0.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	202.4	896.4	1.6%
HPG	61.7	256.6	-6.9%
MSN	91.0	45.3	-0.6%
VCB	68.0	32.2	-5.3%
MBB	32.5	26.6	-5.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXG	35.9	88.3	1.7%
VJC	203.0	32.4	0.5%
PVD	22.0	22.1	-0.9%
AST	79.0	18.8	2.9%
VIC	94.0	18.1	-0.5%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.6	50.6	-1.6%
VCG	25.2	1.3	-3.8%
VGC	23.1	1.2	-2.9%
NDN	11.5	0.7	1.8%
TNG	15.2	0.6	-9.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.1	14.4	-2.9%
VCG	25.2	4.3	-3.8%
VNR	23.9	1.5	-1.2%
SHB	12.6	1.3	-0.8%
OCH	6.4	1.1	4.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.6	49.6	-1.6%
NDN	11.5	0.7	1.8%
TNG	15.2	0.6	-9.0%
PMC	65.0	0.2	-2.0%
NET	24.9	0.2	0.4%

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## Domestic news

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### **Regular expense is over 83% total budget expense**

Ministry of Finance's most recent report showed that state budget total expense in the first 2 months is 177,675 billion – 11.7% expectation, up by 2% YoY. In which, regular expense (not including salary restructuring and staff reduce) is about 147,783 billion – 83.1% total state budget expense; interest payment is about 7,487 billion – 4.2%.

The report also stated that in the first 2 months, total state budget balancing collection is 212,765 billion – 16.1% expectation, up by 12.7% YoY.

These figures showed that the expense structure is worrying since investment and development expense is shrinking. Meanwhile, basic construction debt is still a serious problem.

According to economist Le Dang Doanh, if there is no solution for current regular expense restructuring, Vietnam will see very strong pressure since the resource from tax will drop strongly in short-term because of free trade agreements' requirements.

### **Car import in February is gloomy, waiting to be explode in March**

According to General Department of Customs, in 4 weeks from February 2<sup>nd</sup> to 28<sup>th</sup>, there are only 192 CBU cars imported to Vietnam. Especially, number of car under 9 seat is still very low with only 13 pieces.

In total, from February 2<sup>nd</sup> to 28<sup>th</sup>, there is over 197 million USD of car spare parts and accessories imported to Vietnam. The origin of these products is mainly Thailand, Korea, Japan, China, and Indonesia.

However, the weak import trend might end in March since on March 9<sup>th</sup>, the car plot of over 2,000 pieces imported from Thailand was officially ported in SPCT – Hiep Phuoc, HCMC.

### **Vietnam rice export price has surpassed Thailand**

Even with long Tet holiday, our export turnover still saw strong growth.

In the first 2 months, Vietnam exported 861,000 tons of rice for 419 million USD, up by 17% in quantity and 34% in value YoY. Philippines is biggest market for importing Vietnam rice with 26.9% market share; China is second with 23.5% market share.

Especially, rice export status is very good and Vietnam rice price is higher than Thailand. The rice export price in the beginning of 2018 is 475 USD/ton, expectedly in 2018, Vietnam might export 6.5 million tons of rice.

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## Listing Companies News

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### **PVOil is traded on UPCoM from March 07, 2018**

On March 07, over 200 million shares of Petro Vietnam Oil will be officially traded on UPCoM under the code OIL. Reference price on first trading day is 20,200 dong/share. So, after only over 1 month of IPO, investors can now trade the auctioned shares of the Corporation on HNX's UPCoM.

Petro Vietnam oil (PV Oil) is a member unit of Petro Vietnam. The Corporation's main operations are: export-import raw oil, oil product distribution, international oil trading, oil product processing, biological fuel processing and distributing. Current number of subsidiary company is 30, in which there are 3 companies with 100% foreign capital in Laos, Singapore, and Cambodia, and many joint and cooperated companies.

For oil product business, PV Oil is second biggest enterprise on domestic market, accounting about 20-22% market share. On foreign market, the Corporation owns a product distributing network in Laos.

### **DRH raises owning rate in KSB, targeting to develop Holding model**

**Dream House Investment (DRH) registered to buy another 2.7 million KSB shares of Binh Duong Minerals and Construction to raise the owning rate to over 28% capital. This action shows the determination of DRH BoM for raising the owning rate to 51% in KSB.** According to DRH, expected trading time is from March 01 to 30, 2018, via agreements or orders. Now DRH owns over 10.45 million KSB shares or 22.3% total voting outstanding shares of the company. If succeed, DRH will raise the owning rate to 28.1% in KSB.

### **VIG: major shareholders and leaders sold all shares**

Recently, major shareholders and main leaders of Vietnam Industry and Trade Securities (VIG) have sold all shares. Starting from the end of last year, major shareholder – ASEAN Deep Value has divested all of 4,044,400 shares (11.85%). After that, Van Xuan International investment also sold all of 89,100 shares. The next remarkable action is that recently, Mr. Nguyen Xuan Bieu, BoM and General Director of VIG suddenly divested all of 608,500 shares on hand (1.78%).

### **Vietnam CNG (CNG)**

**Vietnam CNG (CNG):** On March 26 – record date for receiving 2017 cash dividend of 15% (1 share will receive 1,500). Payment time is May 17, 2018. At the same time, the company also see closing date for 2018 annual shareholder meeting which will take place on April 18.

**Petrolimex Gas Corporation (PGC):** On March 21 – record date for receiving 12% cash dividend of 2017 (01 share will receive 1,200 dong). Payment time is June 26, 2018. At the same time, the company also see closing date for 2018 annual shareholder meeting which will take place on April 18.

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## 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	6/3/2018	51.4	49.5	3.8%	60.8	45.5	23%	-8%	The trend weakened

## 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	12.6	8.5	48.2%	14.0	8.2	65%	-4%	Raised target price to 14,000
2	VCB	Buy	23/2/2018	68.0	66.8	1.8%	76.8	63.0	15%	-6%	
3	PVD	Buy	28/2/2018	22.0	22.0	0.0%	26.3	20.0	20%	-9%	
4	SSI	Buy	1/3/2018	35.4	36.9	-4.2%	41.5	34.7	12%	-6%	
5	FPT	Hold	2/3/2018	61.5	57.1	7.7%	65.5	50.8	15%	-11%	
6	PME	Buy	3/3/2018	82.0	82.5	-0.6%	88.4	80.8	7%	-2%	

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### 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**
<a href="#">BMP</a> (New)	HOSE	88,100	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a> (New)	HOSE	61,700	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a> (New)	UPCOM	55,800	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
<a href="#">BSR</a> (New)	N/A	N/A	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a> (New)	UPCOM	54,000	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	9,000	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
<a href="#">DBD</a>	UPCOM	50,700	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
<a href="#">PME</a>	HOSE	82,000	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.



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## Analyst Certification

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## Ratings Definition

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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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