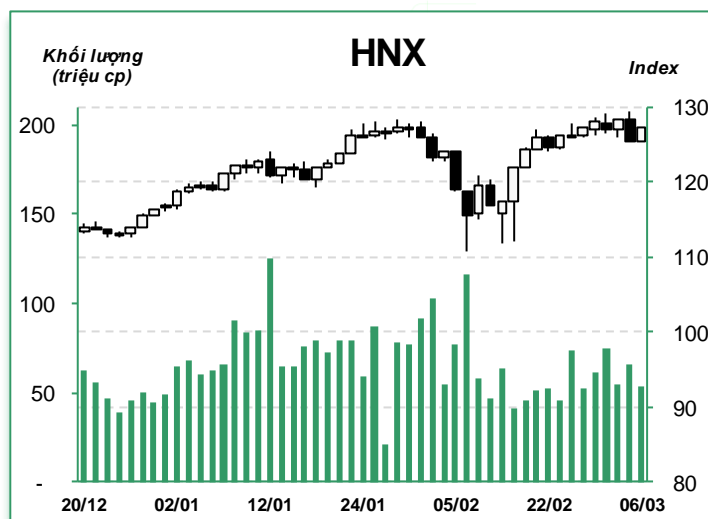
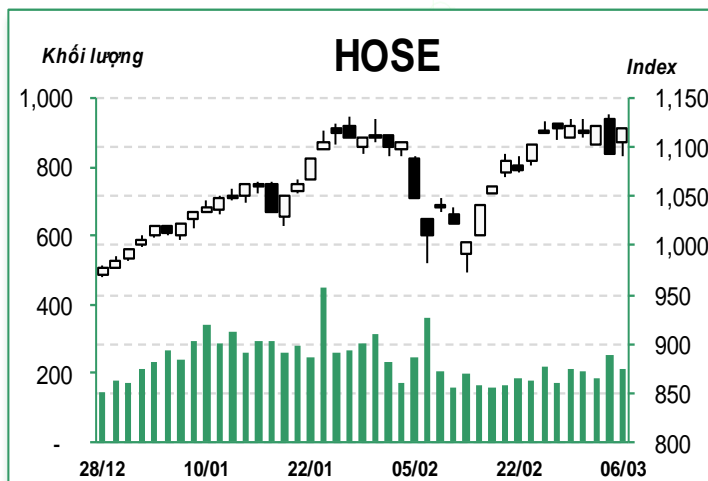


Market Overview

March 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,120.29	2.45%	1,103.31	2.08%	127.33	1.45%
The end of last week	1,121.21	-0.08%	1,106.92	-0.33%	128.25	-0.72%
20 day average	1,080.86	3.65%	1,069.33	3.18%	123.72	2.91%
Trading volume (mn shares)	236.33	-14.34%	78.35	-32.81%	57.41	-18.02%
Matched volume	210.24	-16.83%	74.50	-29.10%	53.87	-17.44%
20 day average	210.80	-0.27%	82.25	-9.42%	63.91	-15.71%
Trading value (Bn dong)	7,150.54	-25.57%	3,889.43	-39.31%	1,055.45	-18.02%
Matched value	6,137.27	-22.52%	3,508.08	-29.85%	978.13	-20.55%
Compare to 20 day average	5,983.51	19.50%	3,676.17	5.80%	1,047.15	0.79%
		Weight		Weight		Weight
Gainers	173	49%	19	63%	87	23%
Losers	118	33%	11	37%	95	25%
Stand still codes	63	18%	0	0%	203	53%



Dumping pressure from the end of Monday was thought to cause negative air on the market today. But instead, bottom catching took control and supported two indexes' positive gain. In which, contributing in the gain was no other than banking. Besides, real estate was the next name on HOSE's gaining list which supported the index to regain 27 points lost in previous session.

At the end, VN-Index closed at 1120.29 points (+2.45%) with matched volume of 210.2 million shares (-16.8%) for 6,137 billion (-22.5%).

Banking led the gain with most codes gaining like VCB (+4.7%), BID (+7.0%), CTG (+5.9%), and VPB (+5.6%). In which, BID dramatically reversed after speeding up to the ceiling right after yesterday limit drop. It was similar on VRE (+6.8%) as it closed in purple. At the same time, after FTSE announced to add VRE in the upcoming review, foreign investors raised the net buying on this code to 89.4 billion, altering their status from net selling to net buying today. Besides, VIC (+4.8%), DXG (+3.1%), PDR (+2.1%) were the next names in real estate that gained positively along with petro GAS (+4.5%), PLX (+4.2%), PGD (+2.6%) as oil price recovered strongly by 2%. The similar recovery happened on steel like HPG (+3.6%), HSG (+5.1%) and TLH (+2.2%) with the hope that America's steel import tax will not see influence on Vietnam enterprises because Vietnam steel export weight to America is not remarkable. At the same time, the recovery was clear on HPG, after many sessions seeing strong foreign net selling, it was bought again with a value of over 15 billion. Meanwhile on the other side, food and beverage corrected strongly with pillar codes dropping like SAB (-2.4%), VNM (-0.2%), BHN (-2.5%), MSN (-0.5%).

Foreign investors turned to a net buying of 277.6 billion on HOSE, focusing on VRE (+89.4 billion), SKG (+83.6 billion), VJC (+47.4 billion) while HDB (-63.2 billion), CVT (-21.9 billion), VCB (-21.2 billion) were sold the most.

The gaining trend was similar on HNX, as the index closed at 127.33 points (+1.45%). Matched volume was 53.9 million

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	1,917.1	152.96
EIB	9,901.7	134.17
VNM	480.1	96.48
SKG	3,100.0	78.12
VJC	311.4	63.12
KSB	920.0	38.96
VFG	1,032.0	32.56
NBB	1,200.0	29.88
AST	299.0	23.47
PDR	500.0	19.10
HNX		
CTX	2,984.1	75.80
MST	419.7	1.13
SCL	130.0	0.39

shares (-17.4%), equivalent to 978.1 billion dong in value (-20.5%).

Selling pressure still happened on insurance PTI (-0.4%), PVI (-4.8%) and plastic NTP (-2.5%), SPP (-10.0%), but the drop was limited by the gain from banking ACB (+4.3%), SHB (+0.8%) and securities SHS (+5.0%), VIX (+4.7%), HBS (+4.0%). Besides, construction also gained with VCG (+0.8%), PVX (+4.5%) and L14 (+6.7%).

Foreign investors returned to a net selling of 14.4 billion on HNX, focusing on VGC (-22.6 billion), SHB (-14.2 billion), VCG (-4.2 billion), meanwhile PVS (+28.5 billion), SHS (+0.8 billion), KLF (+0.7 billion) led the net buying side.

In technical term, VN-Index gained again. The volume dropped but was still above 10 and 20 session average, meaning that the cash flow still stayed with the market. Not just that, the index still closed above most important MA lines from MA5 and MA200 with ADX staying at 22 and +DI being above -Di, showing that recovering trend is being supported. Moreover, other technical indicators like MACD and RSI are recovering again, showing positive signs, and the index might move to challenge historical level of 1,170 points. For HNX, HNX-Index saw similar situation. It gained again and closed above MA5 and 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 gain on March 06 showed that the market's recovering trend is still there, and the market might soon move to challenge higher resistant levels. Therefore, investors might raise another small weight on leading codes with positive 2018 business results prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MCP	26.8	0.5	7.0%
HVG	4.9	452.2	7.0%
HAG	6.8	10,726.6	7.0%
BID	37.7	2,525.1	7.0%
OPC	60.0	0.7	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
D2D	62.8	0.7	-7.0%
SFC	24.2	0.0	-6.9%
KHA	31.2	2.0	-6.9%
GTA	15.0	2.8	-6.9%
TV1	17.1	0.1	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	63.9	528.9	3.6%
SSI	37.8	280.5	6.9%
CTG	32.3	272.3	5.9%
VPB	61.8	244.5	5.6%
MBB	34.0	230.7	4.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	15.3	12,649.1	2.3%
HAG	6.8	10,726.6	7.0%
CTG	32.3	8,655.3	5.9%
HPG	63.9	8,543.3	3.6%
SCR	12.6	7,640.6	4.1%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE1	20.9	9.1	10.0%
ALV	8.8	139.0	10.0%
L44	2.2	0.7	10.0%
VSM	14.3	0.2	10.0%
VDL	27.6	0.2	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SD7	3.6	0.6	-10.0%
SPP	12.6	10.4	-10.0%
MLS	9.0	6.0	-10.0%
PCG	10.8	0.5	-10.0%
VNT	23.1	10.1	-9.8%

Top 5 in value

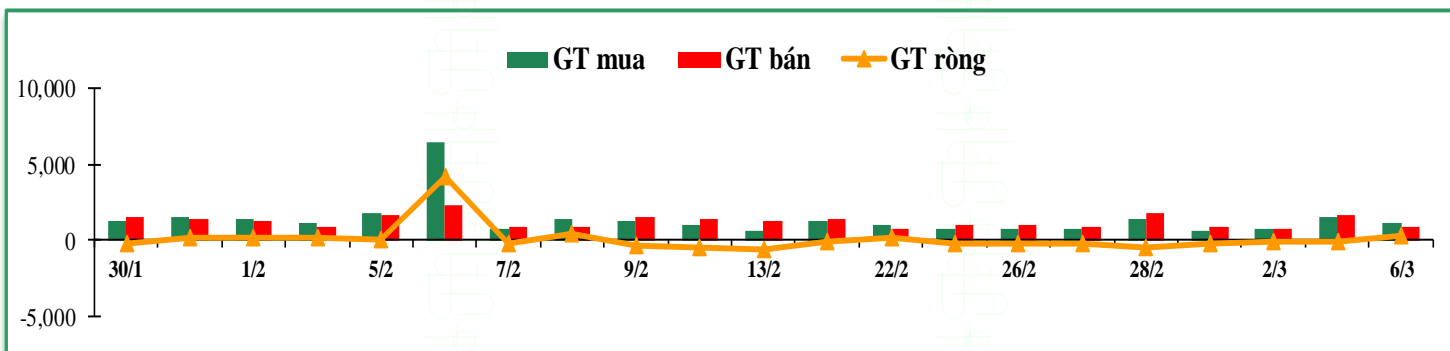
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.7	203.3	0.8%
ACB	45.9	193.2	4.3%
PVS	25.0	145.9	1.6%
VCG	25.4	103.7	0.8%
SHS	23.3	81.2	5.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.7	16,112.5	0.8%
PVS	25.0	5,865.8	1.6%
ACB	45.9	4,279.6	4.3%
VCG	25.4	4,144.8	0.8%
SHS	23.3	3,566.4	5.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,150.4	18.7%	872.8	14.2%	277.6
HNX	33.8	3.5%	48.2	4.9%	-14.4
Tổng số	1,184.2		921.0		263.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	202.0	207.9	-0.2%
VRE	54.9	131.5	6.8%
SKG	27.8	84.9	3.4%
VIC	98.5	72.0	4.8%
MSN	90.5	70.5	-0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	202.0	184.2	-0.2%
HDB	43.2	65.9	0.5%
VCB	71.2	61.6	4.7%
HPG	63.9	51.0	3.6%
MSN	90.5	50.6	-0.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	54.9	89.4	6.8%
SKG	27.8	83.6	3.4%
VJC	209.8	47.4	3.4%
DXG	37.0	44.5	3.1%
GAS	117.0	43.8	4.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.0	28.6	1.6%
SHS	23.3	1.1	5.0%
BVS	18.7	0.8	0.0%
KLF	2.3	0.7	0.0%
PVG	10.1	0.6	-1.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.3	22.6	0.9%
SHB	12.7	14.6	0.8%
VCG	25.4	4.2	0.8%
MBS	15.0	1.8	-4.5%
DGC	32.7	0.7	-2.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.0	28.5	1.6%
SHS	23.3	0.8	5.0%
KLF	2.3	0.7	0.0%
PVG	10.1	0.6	-1.0%
BVS	18.7	0.4	0.0%

Domestic news

Officially applying defensive tax for DAP and MAP import fertilizer

Ministry of Industry and Trade has issued Decision number 686/QĐ-BCT for applying official defensive method for DAP and MAP fertilizer importing to Vietnam.

On August 04, 2017, basing on initial investigation, import goods has caused serious damage for domestic production, the Ministry has issued Decision number 3044/QĐ-BCT for applying temporary defensive method for import DAP and MAP fertilizer, with temporary defensive tax rate of 1,855,790 dong/ton, valid from August 19, 2017 to March 06, 2018.

During final investigation, the Ministry has decided to extent the investigating time by 2 months (until January 12, 2018).

The investigation conclusion showed that import goods has placed dropping pressure on domestic products in 2013-2016.

The investigation showed that there is enough legal proof to apply official defensive tax rate at 1,855,790 dong/ton, same with temporary tax rate.

However, since domestic products can only meet about 52% demand maximum, after considering all angles and consulting related Ministries and units, in order to harmony the benefit between domestic production and farmers, the Ministry decided to apply official defensive tax rate at 1,128,531 dong/ton.

Moody's: the difference between asset quality and profitability in Vietnam banks is getting wider and wider

Recently, Moody's Investors Service (Moody's) stated that 2017 business results of 14 Vietnam banks (the banks that Moody's evaluate) showed that asset quality is improving throughout the years.

For asset quality, Moody's stated that the banks' asset quality got better in 2017 because of the recollecting of trouble asset and selling debts to Vietnam Asset Management Corporation (VAMC) as well as credit growth. Moody's evaluated that the ratio for trouble debt in 14 banks dropped to 5.7% at the end of 2017, from 6.7% in previous year.

Remarkably, there are 4 banks already finishing paying all special bonds of VAMC, and Moody's hope that bad debt selling to VAMC will still continue in 2018.

Provision setup rate for bad debt accounts also improved, but it is still considered following international standards.

Moody's stated that 14 Vietnam banks' asset quality will improve further in 2018 thanks to debt recollecting. However, too rapid credit growth might cover all risks for asset.

For profitability, Moody's clearly stated that average Return over Asset (ROA) increased from 0.7% (2016) to 0.9% in 2017. Profitability will increase further in 2018, thanks to the elements that pushed the profitability up in 2017, like positive macroeconomic conditions, and the growth on core income.

For capitalization, average ratio of common share over total asset in 14 banks dropped to 5.5% in 2017 from 5.7% in 2016, because of state owned banks weakening.

However, the capital foundation of some banks like Vietnam Prosperous Bank (VPBank, HOSE: VPB), Technical Commercial Bank (Techcombank, TCB), and HCMC Development Bank (HDBank, HOSE: HDB) has also strengthened by selling new shares.

Therefore, Moody's hope that there will be more Vietnam banks raising capital by issuing new shares in 2018. However, total capital is still seeing pressure from credit growth and dividend payment in the next 12 months.

Listing Companies News

PAC expects 37 billion dong of profit in Q1

BoM of Southern Battery (PAC) has approved Q1/2018 business results with revenue target of 800 billion, and EBT of 37 billion.

In 2017, Pinnaco net revenue was 2,613 billion, EBT was nearly 165.8 billion, just reaching year target assigned by shareholder board. However, 2017 EAT dropped by nearly a half comparing to 2016 at 128.54 billion.

NSC wants to buy Southern Seeding Company

National Seeding Corporation (NSC) BoM has released Resolution on public offer to buy Southern Seeding Company (SSC) with the purpose of raising owning rate and long-term investment in SSC.

Accordingly, NSC expects to offer to buy 3.3 million shares or 25.1% total outstanding shares of SSC. NSC now holds 10.1 million shares or 74.9% chartered capital of SSC. If the trade succeeds, NSC will be the only owner of SSC with 100% capital on hand.

Accordingly, expected offering price is 70,000 dong/share and it might alter as decided by General Director at offering time following legal regulations.

In 2018, NT2 targets the dividend rate at 25%

According to Nhon Trach Petro Power 2 (NT2), after finishing the repair, Nhon Trach 2 Power Plant operates more stably with higher usable rate, guaranteeing more stable power supply.

USD/VND exchange rate change is not remarkable and the difference between VND and USD interest rate is still major (about 6-7%) which is also an advantage for NT2 as the Company has a loan in foreign currency.

Basing on positive forecast, NT2 sets targets with commercial power generation in 2018 being 4,600 million KWh, for total revenue of 6,971 billion, EBT of 789 billion, and EAT of 749 billion. Expected dividend is 25%.

Thailand shareholder reveals the ambition of controlling Binh Minh Plastic

On March 2nd, The Nawaplastic Industries (Saraburi) Co., Ltd has sent a letter to competitive offering organizing board on the registering to buy 24 million shares of BMP.

Previously, State Capital Investment Corporation (SCIC) has officially announced to register to sell all of over 24 million BMP shares of Binh Minh Plastic. The trade is carried out by competitive offer at starting price of 96,500 dong/share. Offering price must not be lower than starting price and floor price of BMP on March 09, 2018 released by HOSE.

Number of shares that Nawaplastic Industries registered to buy is same with that SCIC wants to sell.

Currently, Nawaplastic Industries is major shareholder with over 16.7 million BMP shares on hand or 20.4% total voting outstanding shares of Binh Minh Plastic. If succeed, Nawaplastic Industries will raise the owning rate in Binh Minh Plastic to 49.91%.

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	VNM	Buy	7/3/2018	202.0	202.0	0.0%	215.0	199.0	6%	-1%	Recovering trend returned

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	VCB	Buy	23/2/2018	71.2	66.8	6.6%	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	37.8	36.9	2.4%	41.5	34.7	12%	-6%	
5	FPT	Hold	2/3/2018	63.3	57.1	10.9%	65.5	50.8	15%	-11%	
6	PME	Buy	3/3/2018	82.4	82.5	-0.1%	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**
BMP (New)	HOSE	87,100	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG (New)	HOSE	63,900	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF (New)	UPCOM	59,000	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR (New)	N/A	N/A	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN (New)	UPCOM	55,900	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	9,100	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	51,100	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	82,400	103,340	12/18/2017	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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