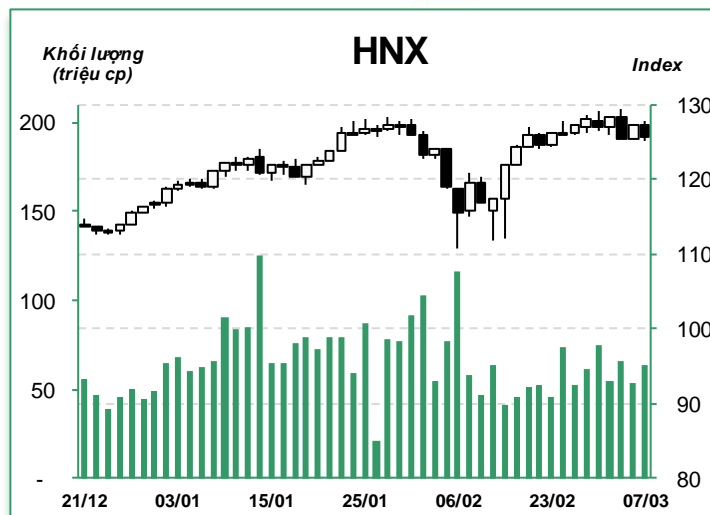
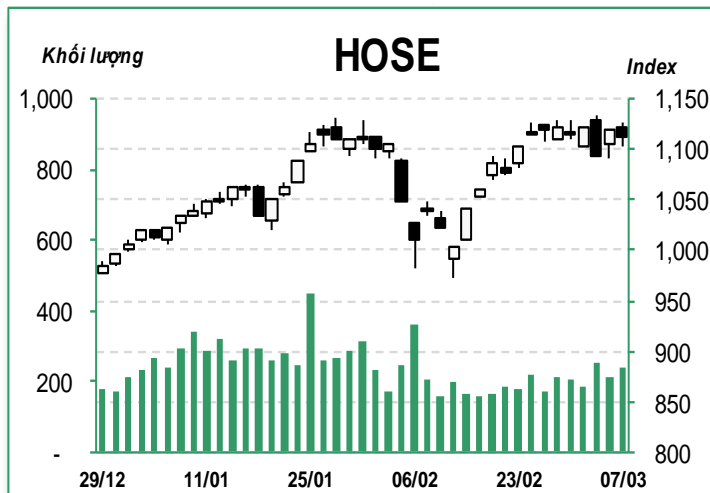


Market Overview

March 07, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,112.26	-0.72%	1,092.17	-1.01%	125.60	-1.36%
The end of last week	1,121.21	-0.80%	1,106.92	-1.33%	128.25	-2.07%
20 day average	1,080.95	2.90%	1,069.15	2.15%	123.71	1.53%
Trading volume (mn shares)	279.08	18.09%	81.05	3.44%	72.47	26.24%
Matched volume	239.94	14.13%	71.11	-4.55%	63.39	17.68%
20 day average	207.16	15.83%	80.58	-11.75%	62.53	1.39%
Trading value (Bn dong)	7,654.89	7.05%	4,295.16	10.43%	1,157.45	9.66%
Matched value	6,192.24	0.90%	3,483.92	-0.69%	1,034.58	5.77%
Compare to 20 day average	5,876.28	30.27%	3,615.42	18.80%	1,016.30	13.89%
	Weight		Weight		Weight	
Gainers	145	41%	10	33%	74	19%
Losers	149	42%	18	60%	101	26%
Stand still codes	60	17%	2	7%	210	55%



Stock market still saw problem in confirming the gaining trend as both indexes saw another sideways because of many strong moving sessions previously. Once more, the market closed in red again right after yesterday recovery. Leading this drop are still banking and petro. Besides, insurance also made the list of leading droppers on both exchanges.

On HOSE, the selling was much stronger but the contribution of food, with Vinamilk standing out, supported and lowered the drop for VN-Index. At the end, the index only lost 8 points and closed at 1112.26 points (-0.72%). Matched volume was 239.9 million shares (+14.1%) for 6,192 billion (+0.9%).

Strong banking gainers yesterday like VCB (-2.2%), CTG (-2.5%), MBB (-2.9%) all saw strong selling pressure today. It was similar on petro PLX (-3.8%), GAS (-1.9%), PGD (-3.8%) and steel HPG (-4.4%), VIS (-0.7%), NKG (-0.2%), for HSG (+1.2%), after the information of paying 10% cash dividend, it was supported to stay in green. Besides, the drop was also on insurance BVH (-4.9%) and BIC (-0.3%). Meanwhile, food was completely different with the gain of VNM (+2.0%) MSN (+1.0%), SAB (+0.2%) along with fertilizer DCM (+1.5%), QBS (+6.4%), VAF (+6.7%) right after the information of applying defensive tax for DAP and MAP import fertilizer which will be the main motivation for the gain on fertilizer codes in 2018.

Foreign investors saw another net buying on HOSE but the value dropped strongly to 105.1 billion (-62.1%), focusing on DXG (+53.8 billion), VIC (+52.1 billion), VRE (+46.1 billion) while HPG (-54.5 billion), VNM (-47.3 billion), VCB (-29.3 billion) were sold the most.

HNX also dropped but without main support, HNX-Index dropped stronger and closed at 125.60 points (-1.36%) with 63.4 million shares matched (+17.7%) for 1034.6 billion (+5.8%).

Finance groups are placing strong dropping pressure on HNX-Index with strongest impact from banking ACB (-1.5%), SHB (-3.9%) and insurance PTI (-6.6%), PVI (-4.8%), VNR (-2.1%). Besides, construction VCG (-4.3%), CTB (-9.5%), TV4

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	6,255.0	494.40
VPB	2,629.1	173.46
VNM	467.5	97.22
HDB	1,692.6	72.84
KBC	5,373.4	70.30
MWG	340.0	42.53
LCG	3,570.0	38.56
FPT	534.0	35.94
VJC	150.0	30.45
VRE	500.0	27.45
HNX		
SHB	7,279.1	90.27
PVI	240.0	10.92
SPP	569.8	7.86
TTC	239.2	4.69
CEO	250.0	2.73
DBT	180.5	2.71
ACB	40.0	1.87
POT	60.0	1.08
TH1	73.6	0.37
MST	98.9	0.28

(-7.5%) and petro PVS (-2.4%), PLC (-3.2%), PMS (-4.1%) and plastic NTP (-0.9%), DNP (-2.9%), SPP (-9.5%) also led the index's strong drop.

Foreign investors raised the net selling to 29.1 billion on HNX (103.0%), focusing on SHB (-25.3 billion), VGC (-7.9 billion), PLC (-1.5 billion), meanwhile PVS (+9.2 billion), DXP (+0.1 billion), BVS (+0.1 billion) led the net buying side.

In technical term, VN-Index dropped again. The volume increased and stayed above 10 and 20 session average, meaning that the cash flow still stayed with the market. Not just that, the index closed above MA20 and ADX was above 21 with +DI being above -DI, showing that recovering trend is still there, and the drop might only be technical to support the main trend. The strong support level for this technical correction might be 1,080 points (MA20). For HNX, HNX-Index saw similar situation. The index dropped to below MA5 but still stayed above MA20, showing that the main trend might still be recovering and the drop might just be technical, support level for this correction might be 123.7 points (MA20). In general, the main trend might still be recovering and the drop on March 07 might only be technical to support the main trend. Therefore, investors might use technical corrections to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	13.8	0.0	7.0%
AMD	5.2	3,362.5	7.0%
FLC	6.0	24,369.3	7.0%
FIT	6.3	1,501.6	7.0%
TSC	2.6	1,325.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
RIC	7.4	0.4	-7.0%
APC	71.8	287.5	-7.0%
AGF	6.6	16.6	-6.9%
NAV	5.6	0.1	-6.8%
VID	10.3	222.8	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	61.1	416.4	-4.4%
VNM	206.1	410.2	2.0%
SSI	38.2	331.4	1.1%
VPB	62.0	316.8	0.3%
CTG	31.5	279.5	-2.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.0	24,369.3	7.0%
HAG	7.0	11,548.8	3.4%
STB	15.1	10,579.6	-1.6%
HQC	2.4	9,152.5	5.2%
CTG	31.5	8,743.5	-2.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
X20	25.5	0.2	9.9%
ARM	46.7	1.5	9.9%
L61	16.7	67.5	9.9%
CAG	31.4	0.1	9.8%
MST	3.4	414.6	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMS	3.6	27.2	-10.0%
VIX	10.1	915.3	-9.8%
V12	10.2	0.6	-9.7%
SPP	11.4	1.1	-9.5%
CTB	29.6	0.1	-9.5%

Top 5 in value

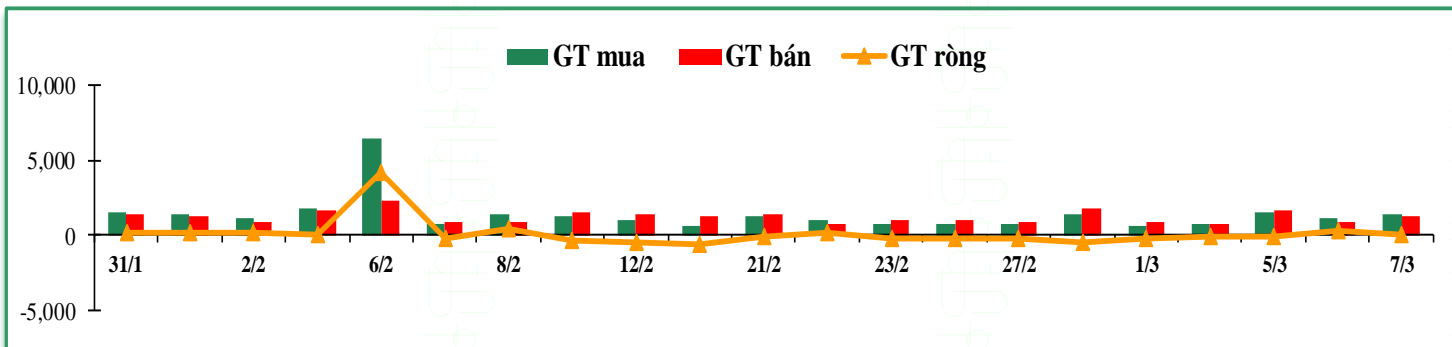
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.2	261.0	-3.9%
ACB	45.2	228.7	-1.5%
PVS	24.4	99.8	-2.4%
PVI	39.5	88.8	-4.8%
SHS	22.7	65.1	-2.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.2	21,042.7	-3.9%
KLF	2.5	5,394.7	8.7%
ACB	45.2	5,017.2	-1.5%
PVS	24.4	4,042.5	-2.4%
PVX	2.3	3,662.7	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,331.5	21.5%	1,226.4	19.8%	105.1
HNX	22.4	2.2%	51.6	5.0%	-29.1
Tổng số	1,353.9		1,278.0		76.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	206.1	258.4	2.0%
VPB	62.0	155.8	0.3%
MSN	91.4	89.5	1.0%
VRE	54.6	86.2	-0.6%
HDB	42.5	77.5	-1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	206.1	305.7	2.0%
VPB	62.0	156.9	0.3%
HDB	42.5	96.2	-1.6%
MSN	91.4	81.6	1.0%
HPG	61.1	68.1	-4.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXG	36.6	53.8	-1.1%
VIC	98.6	52.1	0.1%
VRE	54.6	46.1	-0.6%
HSG	24.9	36.7	1.2%
VND	27.5	25.9	4.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	11.8	-2.4%
VGC	23.1	7.5	-0.9%
SHS	22.7	0.7	-2.6%
BVS	19.0	0.6	1.6%
SHB	12.2	0.3	-3.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.2	25.6	-3.9%
VGC	23.1	15.4	-0.9%
PVS	24.4	2.6	-2.4%
SHS	22.7	1.7	-2.6%
PLC	20.9	1.5	-3.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	9.2	-2.4%
DXP	14.5	0.1	0.0%
BVS	19.0	0.1	1.6%
VGS	10.1	0.1	2.0%
SED	18.6	0.1	-0.5%

Domestic news

Credit growth is slowing down

National Financial Supervisory Committee (NFSC) has reported financial-economic situation in the first 2 months 2018.

In detail, NFSC stated that credit growth is lower than same period 2017 but higher than 2016 and before. Accordingly, in January 2018, total credit (including customer loans and investments in enterprise bonds) growth is about 0.9% comparing to end of 2017 (same period 2017 growth was 1.6%, 2016 was 0.8%). In February 2018, credit growth is about 1% from the end of 2017.

For credit structure by period, middle and long-term credit weight dropped further. Middle and long-term credit accounts 53.0% total credit (same period in January 2017 was 55.2%). Short-term credit accounts 47.0% total credit (same period in January 2017 was 44.9%).

For credit structure by section, in January 2018, loans for industry and construction accounts about 22.1%. Loans for outsourcing, material product production, and self-consuming services in households account 16.5%. Loans for agro-forestry-aqua products account about 8.0%. Loans for real estate and construction about 16.1%. Loans for consumption is about 18.3%.

Bad debt rate was reported at 2.5%. But bad debt rate still highly focused on weak credit organizations under restructuring status. Potential bad debt is in all restructuring debts, enterprise bonds, and outer receivables. Besides, some credit organizations have bought back the bad debt sold to VAMC for resolving themselves.

Besides, mobilization from economic institutes and individuals increased right from January 2018. In detail, mobilization increased by 0.5% from the end of 2017 (same period in January 2016 and 2017 both dropped by 0.8% and 1.3% respectively). In which, VND mobilization increased by 0.6%, accounting 90.3% total mobilization, foreign currency mobilization dropped by 0.3%, accounting 9.7% total mobilization.

Banking system liquidity is richer because of seasonal element being at Lunar New Year, as interbank interest rate increased again. Credit over mobilization increased from 85.5% in 2016 to about 88% at the end of February 2017. However, the system liquidity is still majorly supported by SBV buying massive amount of foreign currency and seeing net supply of about 70 trillion dong in the first 2 months 2018.

Meanwhile, interbank interest rate increased again, as of the end of February, overnight loan interest rate is 3.3% (up by about 2 percent points from end of January 2018 and by 2.1 percent point from end of 2016), mainly because of the seasonal element near Lunar New Year.

Average mobilizing interest rate is rather stable. VND average mobilizing interest rate for over 12 month period is at about 6.55% (+0.03 percent point from end of 2017) and is commonly at 6.5-7.3%. For loan interest rate, common rate for priority sections is 6-6.5%/year for short-term, and 9-10%/year for middle and long-term loans. Loans interest rate for common businesses is at 6.8-9%/year for short-term; 9.3-11%/year for middle and long-term.

USD/VND rate increased slightly. As of the end of February 2018, center exchange rate increased by 0.13% from end of 2017. Commercial bank exchange rate increased by about 0.12%, free market rate increased by about 0.22%. The main reason for slightly increasing exchange rate is that US Dollar recovered in America.

NFSC forecasts that USD/VND exchange rate in 2018 will increased slightly to 1.5-2%, making competing advantages for export products. In which, exchange rate will still be supported by commercial balance surplus, USD is forecasted to drop further, , the expectation on FII resource to Vietnam via stock, market is very positive.

Listing Companies News

SHB: finishing raising chartered capital by over 12,036 billion

State Stock Committee has issued document number 700/UBCK-QLCB announcing that it has received the result report for successfully issuing 83,927,010 points.

Accordingly, SHB's chartered capital has increased to over 12,036 billion. The chartered capital raising helped SHB improving capital usage, expanding loan scale, and developing a network to better meet customers' demand.

As of December 31, 2017, SHB total asset is 277,994 billion, confirming the position among top 5 biggest private joint stock commercial banks in Vietnam. Self-capital is 17,829 billion.

In 2017, the bank's total EBT is 1,938 billion, up by 66% YoY, 11% higher than target.

Dragon Financial Holdings registered to sell nearly 7 million ACB shares

Dragon Financial Holdings Ltd, biggest shareholder, a related institute to Mr. Dominic Scriven OBE, BoM member of Asia Joint stock company (ACB – HNX) has announced to register to sell 6,996,084 shares.

Accordingly, the trade is expected to be carried out from March 08th to April 05 by agreement.

If succeed, Dragon Financial Holdings will lower the owning rate in ACB from nearly 70 million shares or 7.1% to 62.96 million shares or 6.38%.

On the other side, another foreign investor – Dragon Capital, an institute also related to Mr. Dominic Scriven OBE, has registered to buy ACB shares at the same amount that Dragon Financial Holdings registered to sell.

It is likely to be internal trade on ACB shares among related,

HPG pays 40% dividend, expected profit is 8,050 billion.

Target revenue increased by about 20% from 46,800 billion in previous year, while expected profit is similar with that in previous year of 8,015 billion. 2018 expected dividend is 30%.

In 2017, HPG expects to pay 40% share dividend after setup all funds. Expected payment time is in Q2 or Q3/2018.

VPBank shares are approved with margin after 6 months of listing

HOSE has announced to bring VPB shares, Vietnam Prosperous (HOSE: VPB, VPBank) out of the list of codes not yet being allowed for margin trades.

In 2017, VPBank saw total operation income of over 25,023 billion in 2017, 48% higher than 2016. In which, net profit increased by 36%. Net profit from services is over 1,448 billion, 70% higher than 2016. These results bring VPBank's profit growth in 2017 to about 65%, with 8,216 billion dong of EBT and 6,438 billion dong of EAT. ROE and ROA reached 27.47% and 2.54% respectively. EPS is 4,100 dong/share and it is also a bank that released highest EPS in 2017 so far.

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	Sell for profit	8/3/2018	12.2	8.5	43.5%	14.0	8.2	65%	-4%	Correcting 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	VCB	Buy	23/2/2018	69.6	66.8	4.2%	76.8	63.0	15%	-6%	
2	PVD	Buy	28/2/2018	22.3	22.0	1.4%	26.3	20.0	20%	-9%	
3	SSI	Buy	1/3/2018	38.2	36.9	3.5%	41.5	34.7	12%	-6%	
4	FPT	Hold	2/3/2018	62.2	57.1	8.9%	65.5	50.8	15%	-11%	
5	PME	Buy	3/3/2018	82.0	82.5	-0.6%	88.4	80.8	7%	-2%	
6	VNM	Buy	7/3/2018	206.1	202.0	2.0%	215.0	199.0	6%	-1%	

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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	86,800	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG (New)	HOSE	61,100	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF (New)	UPCOM	60,000	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	52,900	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	8,900	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	51,000	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	82,000	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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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

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