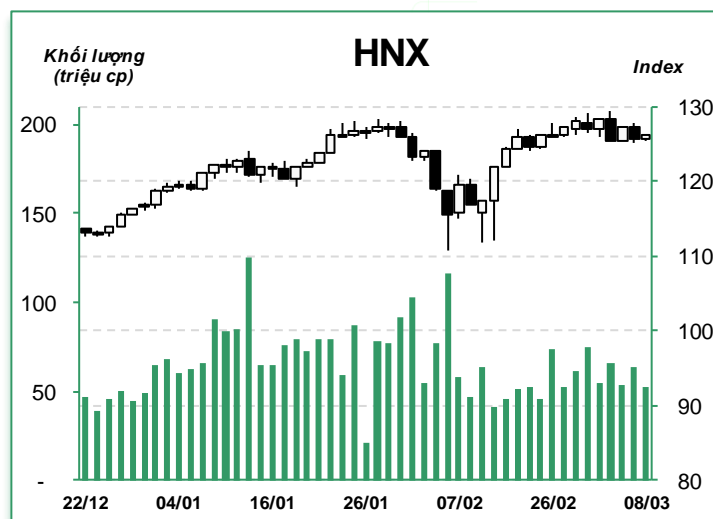
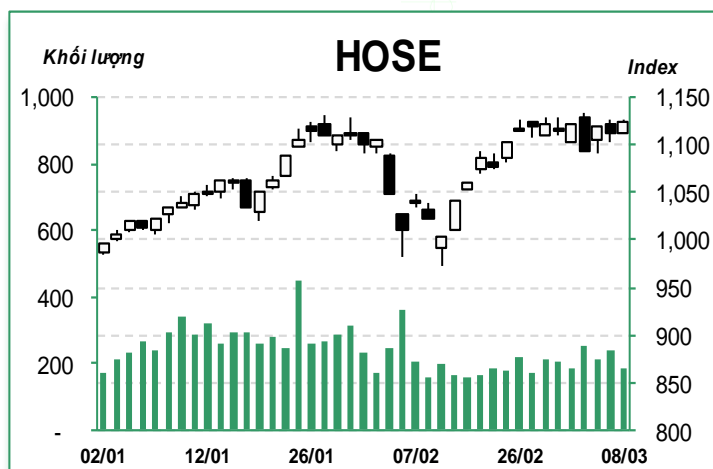


Market Overview

March 08, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,124.15	1.07%	1,105.03	1.18%	126.14	0.43%
The end of last week	1,121.21	0.26%	1,106.92	-0.17%	128.25	-1.65%
20 day average	1,082.18	3.88%	1,070.05	3.27%	123.86	1.84%
Trading volume (mn shares)	200.92	-28.01%	49.87	-38.47%	60.77	-16.15%
Matched volume	186.58	-22.24%	48.22	-32.19%	52.48	-17.22%
20 day average	204.83	-8.91%	78.78	-38.80%	60.02	-12.56%
Trading value (Bn dong)	5,726.00	-25.20%	2,746.46	-36.06%	1,156.50	-0.08%
Matched value	5,007.70	-19.13%	2,569.81	-26.24%	810.74	-21.64%
Compare to 20 day average	5,827.76	-1.75%	3,571.87	-23.11%	974.18	18.72%
		Weight		Weight		Weight
Gainers	158	45%	17	57%	107	28%
Losers	121	34%	12	40%	71	18%
Stand still codes	75	21%	1	3%	207	54%



During the week, the market saw gains and drops. Once more, correcting pressure yesterday was replaced with the recovery on Thursday thanks to the gain of pillar codes. According to NFSC, positive macro situation (2018 GDP might be higher than 6.8%) and CPTPP agreement being approved will attract foreign investors' investment.

The gain on HOSE was led by Vincom as the price reached a peak of over 100,000 dong. VN-Index recovered by 12 points and closed at 1124.5 points (+1.07%) with lower matched volume of 186.6 million shares (-22.2%) for 5,008 billion (-19.1%).

VIC (+4.7%) led the gaining trend on HOSE, so real estate became the support for VN-Index's recovery today. Besides, other peer codes VRE (+2.0%), NVL (+1.5%), PDR (+2.7%) also gained. Food and beverage also stayed in green thanks to VNM (+1.4%), MSN (+2.8%) and GTN (+2.3%). Financial codes followed the gaining trend with the effort from banking VPB (+5.0%), CTG (+0.6%) and insurance BMI (+1.3%), BVH (+2.7%). In which, VPB gained to near limit and officially closed at historical peak of 65,100 dong/share, while 2 pillars VCB (-0.1%) and BID (-0.8%) corrected slightly. The shock also happened on petro as America raw oil production made another record so oil price dropped strongly by 2%, GAS (-0.2%), PVD (-0.4%) saw early impact from this negative information while PGD (+1.6%), PLX (+2.0%) showed no sign of influence and still stayed in positive green.

Foreign investors returned to a net selling on HOSE of 125.8 billion, focusing on HDB (-58.7 billion), GMD (-38.3 billion), VCB (-37.6 billion) while VIC (+66.9 billion), VRE (+51.6 billion), DXG (+34.1 billion) were bought the most.

On HNX, the index also stayed in green but shook stronger. At the end, HNX-Index closed with a slight gain at 126.14 points (+0.43%). Matched volume was 52.5 million shares (-17.2%) for 810.7 billion (-21.6%).

Building material led the gain with the effort from VCS (+5.3%) that led the index, along with it, GKM (+1.5%), MCC (+3.8%)

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VRE	2,000.0	110.00
VNM	374.0	77.89
MSN	454.0	42.35
PNJ	217.5	39.67
FPT	500.0	33.25
GEX	750.0	25.26
GTN	2,000.0	23.00
BSI	1,500.0	19.50
HBC	450.0	19.24
NVL	165.0	13.20
HNX		
ACB	7,116.1	326.11
PVI	319.0	12.66
MBS	150.0	2.21
VCG	100.0	2.19
CMS	329.4	1.25
HOM	250.0	0.98
SSM	14.0	0.20
RCL	10.0	0.16

were also positive. Besides, securities saw positive demand and gained VIX (+8.9%), WSS (+2.8%) along with MBS (+10.0%) that gained to the limit. Construction gained further with the effort from TV2 (+10.0%), CTB (+9.8%), TV3 (+9.8%) while fertilizer DGL (-5.7%), PMB (-2.2%) and plastic NTP (-0.6%), SPP (-9.6%), DNP (-1.0%) placed strongest pressure on the index.

Foreign investors turned to a net buying of 1.1 billion on HNX, with PVS (+15.7 billion), SHB (+8.7 billion), VPI (+1.4 billion), while VGC (-17.1 billion), PVI (-3.9 billion), CMS (-1.3 billion) led the net buying side.

In technical term, VN-Index gained again. The volume dropped and stayed below 10 and 20 session average, meaning that the cash flow is being cautious. However, the recovering trend is still there as the index closed above most important MA lines from MA5 to MA200, and ADX was above 21 with +DI being above -DI, confirming current trend. Not just that, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge close resistant level of 1,130 points (old peak of January 2018) next session. In positive case, the index might move to challenge historical level of 1,170 points. For HNX, HNX-Index also gained. The index still stayed below MA5 but closed above MA20, showing that recovering trend is still there. Next resistant level might be 134.4 points (Fib 261.8). In general, the gain on March 08 showed that recovering trend is still there and the market might move to challenge higher resistant level. Therefore, investors might raise a 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 (%)
TCR	2.9	4.4	7.0%
HNG	8.0	14,007.0	7.0%
EMC	12.3	23.7	7.0%
TLD	19.3	1,473.5	6.9%
HOT	14.8	0.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
C47	11.3	71.6	-7.0%
DAT	18.7	0.2	-7.0%
APC	66.8	117.9	-7.0%
RIC	6.9	0.3	-6.9%
DTT	10.3	0.0	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	65.1	345.7	5.0%
HPG	61.8	294.6	1.2%
VIC	103.2	251.9	4.7%
NVL	80.4	222.7	1.5%
SSI	38.2	213.4	-0.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HNG	8.0	14,007.0	7.0%
FLC	5.9	11,859.0	-1.3%
HAG	6.9	7,738.1	-1.1%
AMD	5.1	6,619.8	-2.9%
IDI	14.0	6,206.2	1.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBS	17.6	9,451.0	10.0%
VTH	14.3	2.3	10.0%
LM7	3.3	2.6	10.0%
PCN	3.3	0.1	10.0%
TV2	243.6	120.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSD	3.6	34.5	-10.0%
LCS	3.7	11.1	-9.8%
QNC	2.8	0.1	-9.7%
VXB	10.3	0.5	-9.7%
SPP	10.3	0.3	-9.7%

Top 5 in value

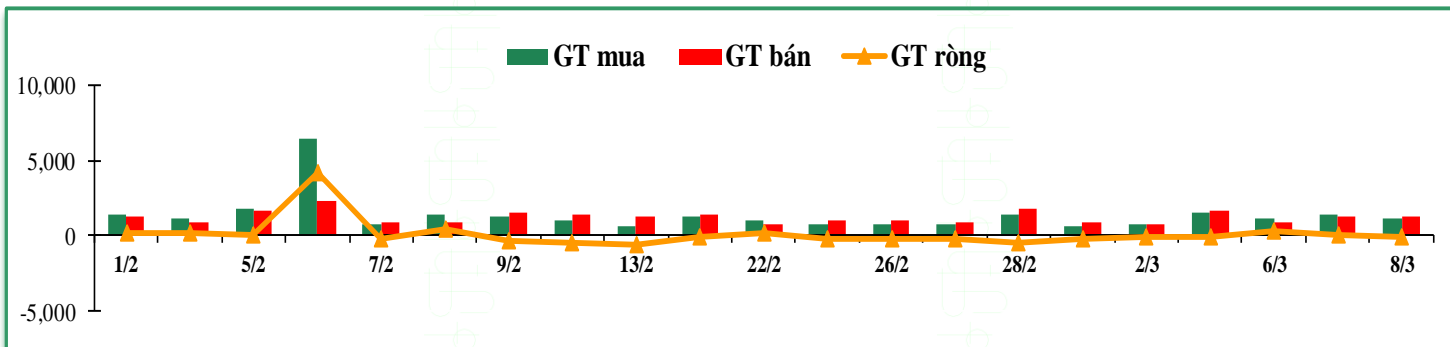
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	45.3	183.2	0.2%
MBS	17.6	142.7	10.0%
SHB	12.2	121.6	0.0%
PVS	24.4	66.4	0.0%
SHS	22.7	30.2	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.2	9,961.6	0.0%
MBS	17.6	9,451.0	10.0%
KLF	2.6	5,668.4	4.0%
ACB	45.3	4,041.1	0.2%
PVX	2.3	3,088.2	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	744.1	14.9%	869.9	17.4%	-125.8
HNX	350.0	43.2%	348.9	43.0%	1.1
Tổng số	1,094.0		1,218.8		-124.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	103.2	121.5	4.7%
VNM	209.0	102.3	1.4%
MSN	94.0	49.4	2.8%
HPG	61.8	47.1	1.2%
DXG	36.9	44.3	0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	209.0	128.8	1.4%
MSN	94.0	76.4	2.8%
HDB	42.5	71.7	0.0%
VIC	103.2	54.6	4.7%
SSI	38.2	42.6	-0.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	103.2	66.9	4.7%
VRE	55.7	51.6	2.0%
DXG	36.9	34.1	0.8%
HPG	61.8	12.4	1.2%
BVH	81.0	11.2	2.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	45.3	321.1	0.2%
PVS	24.4	15.7	0.0%
SHB	12.2	8.8	0.0%
VPI	37.8	1.4	0.0%
VCS	240.0	0.4	5.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	45.3	321.1	0.2%
VGC	23.0	17.3	-0.4%
PVI	39.5	3.9	0.0%
CMS	3.9	1.3	8.3%
DNP	20.2	1.1	-1.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.4	15.7	0.0%
SHB	12.2	8.7	0.0%
VPI	37.8	1.4	0.0%
KLF	2.6	0.3	4.0%
VNR	23.5	0.2	-0.4%

Domestic news

2018 GDP 2018 might reach 6.83%

According to National Socioeconomic forecast center, economic growth in 2018 is forecasted to still be positive, following the growing trend from 2017, thanks to stronger operation in manufacturing, construction, and trade.

Trying to reach 6.7% of GDP growth, controlling expense, public debt, lowering 2.5% staffs. Improving productivity plays a decisive role for GDP growth. GDP growth is strong but we must be cautious!

The world economic and trade is forecasted at higher than 2017, facilitating economic and export growth. The growth will improve further in all three economic motivations, being the strongest is service area as it inherits the growing trend from 2017.

Industry and construction are also expected to grow because of the Government's effort in resolving enterprises' problem.

The center expects that GDP might reach 6.83% (higher than 6.71% in December 2017).

23 securities companies seeing losses in Q4/2017

According to HNX, total revenue of 74 securities company members in Q4/2017 was 6,282 billion, up by 54% YoY and 29% QoQ.

Revenue from brokerage accounts 27% weight, profit from dealing and receivables account 57%, revenue from consulting accounts 9%, revenue from issuance guarantee operation accounts 4% and other revenue 3%.

74 securities companies' EAT in Q4/2017 is 2,077 billion, over 3 times higher YoY and up by 55% QoQ.

Number of companies seeing profit and profit value both higher than previous quarter. 51 companies seeing profit (2 companies more than last quarter) with 2,161 billion dong in value. However, there are still 23 companies seeing losses at the value of 84 billion.

For the year 2017, securities companies' EAT is 6,164 billion, in which there are 59 companies seeing profit with 6,326 billion dong in total, 15 companies seeing loss with total loss of 161 billion.

Listing Companies News

PHR pays bonus shares at the rate 3:2 and 23% dividend of 2017

The company expects to issue 54.2 million bonus shares, raising chartered capital to 1,355 billion.

During BoM meeting on March 08, Phuoc Hoa Rubber (HOSE: PHR) stated to submit to 2018 annual shareholder meeting with the plan of issuing 54.2 million shares as bonus to shareholders to raise chartered capital from investment and development fund.

Issuing rate is 3:2 (shareholders with 3 shares on hand will receive 2 bonus shares). The company will carry it out right after shareholder board approves this solution. Chartered capital after issuance is expected at 1,355 billion.

In 2017, Phuoc Hoa Rubber stated that total exploiting during the year is 14,620 tons, purchase is 17,429 tons and total consumption is 29,511 tons.

Total year revenue is 1,581 billion, 19% higher than target and EAT is nearly 388.4 billion, 55.9% higher than year target.

So, the company decided 2017 dividend rate at 23% in Q2/2018, the amount spent is about 187 billion.

In 2018, PHR sets consuming target at 32,713 tons of latex with average selling price of over 37 million dong/ton. The company revenue therefore is expected at 1,605 billion, and EAT is 400.5 billion, 2018 dividend rate is 20%.

Seeing revenue peak in 2017, Tien Len Steel expects to submit to shareholder board with 20% dividend rate

With nearly 920 billion dong of chartered capital, Tien Len Steel EPS is over 3,724 billion. As of the end of 2017, Tien Len steel non-distributed EAT is nearly 550 billion.

Tien Len Steel is one of the steel enterprises with record revenue with 4,972 billion, up by 23% YoY. EAT is 347 billion dong in 2017. With 2017 results, Tien Len Steel has surpassed the target of 4,500 billion of revenue and 265 billion dong of EAT assigned by the board in March 2017 with surpassing rates of 10.5% and 31%.

The board still opens the ability of paying 2017 dividend and agreed to let BoM decide on dividend advance rate depending on the year business results. By surpassing 2017 business targets, Tien Len Steel has advanced 5% cash dividend of 2017 (one share will receive 500 dong of dividend) in April 2018. Talking to us, Tien Len Steel leader stated that with profit/capital of over 37% in 2017, the company expects to submit to upcoming shareholder meeting with 2017 dividend distribution rate of 20%.

DQC advances 15% dividend of 2017 second term

Dien Quang Light Bulb (HOSE: DQC) has announced March 30 is record date for participating 2018 annual shareholder meeting and paying 2017 second term dividend.

With 2017 dividend payment, the rate is 15%/share (1 share will receive 1,500 dong). Currently, DQC has 31.3 million outstanding shares so it expects to spend 47 billion to pay this dividend term.

Previously, Dien Quang has also approved to advance 15% dividend of 2017 first term, closing date is January 19. So, total dividend payment of 2017 is 30%. In 2017, DQC revenue increased slightly to 1,056 billion, EAT is 110 billion, nearly a half lower than 2016.

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	Buy	9/3/2018	55.7	55.7	0.0%	61.5	51.9	10%	-7%	Recovering trend continued

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	69.5	66.8	4.0%	76.8	63.0	15%	-6%	
2	PVD	Buy	28/2/2018	22.2	22.0	0.9%	26.3	20.0	20%	-9%	
3	SSI	Buy	1/3/2018	38.2	36.9	3.4%	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	209.0	202.0	3.5%	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	86,000	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG (New)	HOSE	61,800	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF (New)	UPCOM	57,000	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	52,200	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	50,600	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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