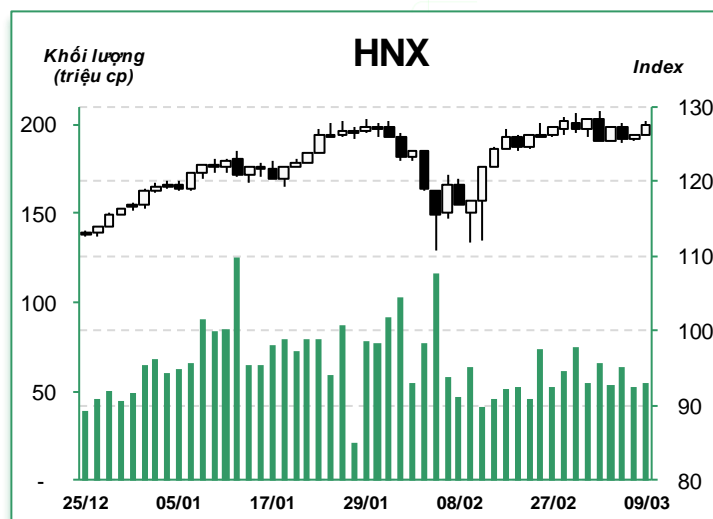
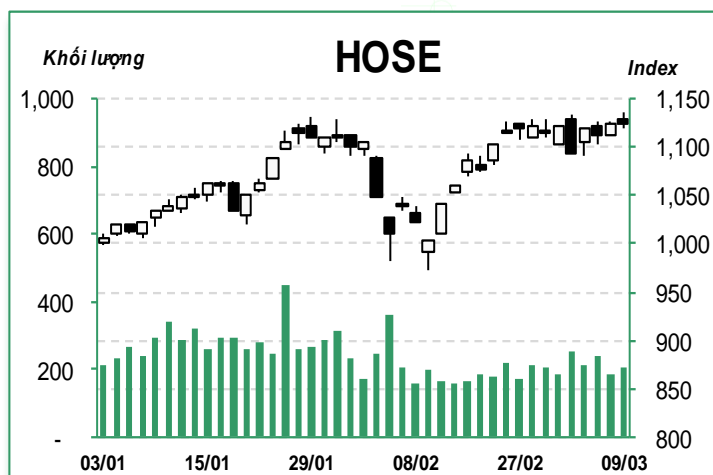


## Market Overview

March 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,123.41</b>	<b>-0.07%</b>	<b>1,106.54</b>	<b>0.14%</b>	<b>127.58</b>	<b>1.14%</b>
The end of last week	1,121.21	0.20%	1,106.92	-0.03%	128.25	-0.52%
20 day average	1,083.09	3.72%	1,070.86	3.33%	124.04	2.85%
<b>Trading volume (mn shares)</b>	<b>216.91</b>	<b>7.96%</b>	<b>69.75</b>	<b>39.88%</b>	<b>54.69</b>	<b>-10.00%</b>
<b>Matched volume</b>	<b>205.51</b>	<b>10.15%</b>	<b>65.73</b>	<b>36.32%</b>	<b>54.09</b>	<b>3.06%</b>
20 day average	206.48	-0.47%	78.74	-16.52%	60.01	-9.88%
<b>Trading value (Bn dong)</b>	<b>6,902.51</b>	<b>20.55%</b>	<b>3,871.59</b>	<b>40.97%</b>	<b>958.34</b>	<b>-17.14%</b>
<b>Matched value</b>	<b>6,198.92</b>	<b>23.79%</b>	<b>3,439.98</b>	<b>33.86%</b>	<b>951.91</b>	<b>17.41%</b>
Compare to 20 day average	5,884.42	17.30%	3,582.58	8.07%	980.32	-2.24%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	144	41%	14	47%	102	26%
<b>Losers</b>	140	39%	13	43%	84	22%
<b>Stand still codes</b>	71	20%	3	10%	199	52%



From the beginning, the market welcomed CPTPP with a positive gain along with the strongly increasing liquidity. VN-Index even succeed in breaking the old peak of 1,130 points while HNX-Index gained to 128 points right in the morning. But after that, correcting pressure from petro appeared with the worry from dropping raw oil demand since USD is getting stronger, so VN-Index corrected and closed with a slight drop.

On HOSE, there were still more gainers with the lead from financial codes but the selling from petro and food pulled the index down to red again. At the end, VN-Index closed at 1123.41 points (-0.07%). Matched volume was 205.5 million shares (+10.1%) for 6,199 billion (+23.8%).

Banking stayed gained with most codes being positive VCB (+2.2%), MBB (+1.4%), STB (+1.3%), BID (+0.1%). About BIDV, Korea Hana financial group is planning to expand its operation in Vietnam and becoming BIDV's strategic shareholder is the first step for this plan. Besides, insurance is showing positive signs as it led the gain, and standing out the most was BVH (+3.6%). However, the strong pressure from petro GAS (-2.3%), PVD (-3.6%), PXS (-3.2%) and food VNM (-0.5%), BHN (-3.0%), NAF (-0.6%) took control which was the problem for the index. Similar drop also happened on seaport with the pressure only on GMD (-4.3%) while other peer codes TMS (+1.2%), VSC (+0.7%), CLL (+1.1%) still gained well with the hope on positive influence from CPTPP for logistic enterprises in near future.

Foreign investors saw another net selling on HOSE with lower value of 74.0 billion (-41.2%), focusing on VNM (-98.8 billion), NSC (-66.1 billion), VCB (-63.0 billion) and VIC (+90.3 billion), VRE (+58.6 billion), HPG (+34.1 billion) were bought the most.

On HNX, green stayed for the whole session with more gainers. At the end, HNX-Index closed at 127.58 points (+1.14%). Matched volume was 54.1 million shares (+3.1%) for 951.9 billion (+17.4%).

Similar to general situation, petro codes on HNX dropped PVS (-2.9%), PVB (-1.9%) with negative pressure from oil price.

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
VNM	862.0	180.57
NVL	1,100.0	87.40
NSC	600.0	67.20
HDB	1,400.0	59.40
FPT	550.0	36.58
MSN	380.0	35.99
VJC	150.0	30.45
SJD	1,179.1	27.59
VIC	200.0	21.00
VPB	300.0	20.88
<b>HNX</b>		
SLS	11.8	1.76
SHS	80.0	1.64
POT	70.0	1.33
MST	380.5	1.29
HUT	35.0	0.28
VIE	10.0	0.07
HKB	20.0	0.04

Besides, construction also saw problem with VCG (-1.2%), CTX (-6.5%), TV2 (-1.3%) that corrected strongly. However, the contribution from banking ACB (+3.3%), SHB (+1.6%) and building material VCS (+3.3%), VHL (+3.2%), HLY (+9.2%) and chemical DGC (+6.7%), HVT (+7.8%) supported the index so it could stay during the whole session.

Foreign investors raised the net buying on HNX to 2.4 billion (+118.8%), in which PVS (+21.7 billion), SHB (+8.8 billion), SHS (+1.7 billion), while VGC (-24.3 billion), DNP (-2.0 billion), MAS (-1.1 billion) led the net buying side.

In technical term, VN-Index saw a slight drop. The volume still stayed below 10 and 20 session average but was better than previous session, meaning that the cash flow is getting stronger. Not just that, the index stayed above MA20 and ADX was above 21 with +DI being above -DI, showing that the main trend is still recovering and the drip might only be technical to strengthen the main trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might soon move to challenge historical level of 1,170 points. For HNX, HNX-Index was more positive. It saw another gain and stayed above MA20 with increasing volume, showing that recovering trend is still there and the next resistant level might be 134.4 points (Fib 261.8). In general, the main trend might still be recovering. Therefore, investors might use corrections to restructure the portfolio.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
GTA	14.6	4.6	7.0%
VSI	26.8	21.6	7.0%
SVI	46.0	12.1	7.0%
EVG	5.4	2,685.8	7.0%
EMC	13.2	7.9	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PIT	6.5	0.1	-7.0%
HTL	32.6	0.0	-7.0%
RIC	6.5	3.9	-6.9%
APC	62.2	47.4	-6.9%
HVX	3.9	2.5	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	63.9	552.0	-1.8%
SSI	38.8	361.2	1.7%
VIC	103.5	331.1	0.3%
HPG	61.5	295.8	-0.5%
CTG	32.4	293.7	2.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
IDI	14.6	10,807.1	4.7%
HAG	7.1	9,803.3	2.5%
SSI	38.8	9,301.1	1.7%
CTG	32.4	9,019.8	2.2%
VPB	63.9	8,620.1	-1.8%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MHL	5.5	23.4	10.0%
ARM	51.3	3.6	9.9%
VIG	3.4	655.7	9.7%
CCM	22.2	0.6	9.4%
L18	9.4	1.0	9.3%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VSM	13.5	0.1	-10.0%
VNC	37.8	1.7	-10.0%
MLS	8.1	0.1	-10.0%
SPP	9.3	0.2	-9.7%
OCH	5.9	2,830.6	-9.2%

**Top 5 in value**

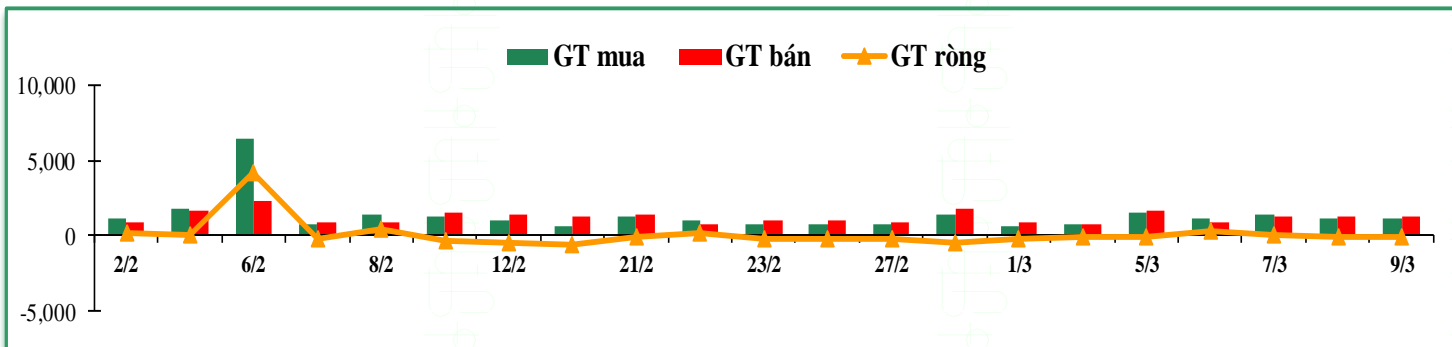
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	46.8	224.4	3.3%
PVS	23.7	174.8	-2.9%
SHB	12.4	117.7	1.6%
SHS	22.8	64.7	0.4%
PVI	39.1	51.4	-1.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.4	9,468.4	1.6%
PVS	23.7	7,295.9	-2.9%
ACB	46.8	4,829.5	3.3%
OCH	5.9	2,830.6	-9.2%
SHS	22.8	2,818.2	0.4%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,154.7	18.6%	1,228.7	19.8%	-74.0
HNX	34.8	3.7%	32.4	3.4%	2.4
<b>Tổng số</b>	<b>1,189.5</b>		<b>1,261.1</b>		<b>-71.6</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	208.0	223.9	-0.5%
VIC	103.5	142.8	0.3%
HPG	61.5	103.0	-0.5%
HDB	42.5	63.7	0.0%
VJC	209.0	52.4	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	208.0	322.6	-0.5%
VCB	71.0	111.7	2.2%
HPG	61.5	68.9	-0.5%
NSC	114.0	66.1	0.4%
HDB	42.5	55.8	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	103.5	90.3	0.3%
VRE	55.7	58.6	0.0%
HPG	61.5	34.1	-0.5%
VSC	44.1	26.7	0.7%
VJC	209.0	21.4	0.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.7	21.7	-2.9%
SHB	12.4	8.9	1.6%
SHS	22.8	1.7	0.4%
BVS	18.6	0.5	-1.6%
NHA	10.4	0.4	-3.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.0	24.3	0.0%
DNP	19.5	2.0	-3.5%
BVS	18.6	1.2	-1.6%
MAS	80.0	1.2	-2.7%
VCS	248.0	0.8	3.3%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.7	21.7	-2.9%
SHB	12.4	8.8	1.6%
SHS	22.8	1.7	0.4%
NHA	10.4	0.4	-3.7%
NTP	67.0	0.2	1.5%

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## Domestic news

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### **Mr. Pham Hong Hai: America doesn't participate CPTPP, Vietnam GDP only gained 1.32% instead of 6.7%**

According to Mr. Pham Hong Hai, the fact that America doesn't participate CPTPP will lower Vietnam benefit comparing to TPP, however, it is still a good opportunity for many domestic industries for development.

Mr. Pham Hong Hai – General Director of HSBC Vietnam highly evaluates the consistency of the members in reaching necessary agreements to sign the Agreement, even America – considerably biggest partner – announced to withdraw from TPP in January 2017.

“For me, the fact that CPTPP is signed contains a major meaning for global economic development while protectionism is tending to spread”, HSBC Vietnam CEO stated.

Mr. Hai also thinks that with America not participating CPTPP, Vietnam benefit might be lower than previous TPP, for example, GDP growth is only 1.32% instead of 6.7%, export growth is 4% instead of 15%. But in general, the industries like textile, leather and shoes, and the industries with massive amount of labor will still be benefited.

“Vietnam will utilize the trading advantage with the agreement members, especially Canada or Mexico, and while some countries are showing desire to join like Taiwan, Korea, Thailand, Indonesia, and Philippines, the benefit of participants is expected to be tripled, or 500 billion USD a year”, stated the leader of HSBC Vietnam.

CPTPP is a new generation free trade agreement to replace TPP after America withdraws. The agreement will be valid 60 days after being signed by 6 over 11 members, including Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam, and is approved.

### **63% Vietnam enterprises expect positive influence from CPTPP**

According to HSBC survey, about 63% enterprises in Vietnam believe that CPTPP will see positive influence on their operation in the next 2 years.

According to HSBC general survey on global enterprises, about two third (63%) enterprises in Vietnam believe that Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) that is signed today will see positive influence on their business.

Among 1,150 enterprises headquartered in CPTPP member countries doing the survey, nearly a half (46%) expects the benefit from the agreement.

Among 11 countries signing CPTPP today, there were 6 countries participating this survey: Australia, Canada, Malaysia, Mexico, Singapore, and Vietnam.

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## Listing Companies News

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### **Finishing the auction on BMP, collecting 2,331 billion, DMC and NTP selling is expected in April**

On March 09, on HOSE, there was an auction for 24.1 million shares or 29.51% capital of Binh Minh Plastic (HOSE: BMP) held by State Capital Investment (SCIC).

As the results, both participating investors won at the starting price of 96,500 dong/share. In which, foreign investor bought the major amount of 24,139,923 shares; and domestic individual bought the rest.

At winning price, the amount SCIC collected in this auction is 2,331 billion dong.

Currently, Saraburi owns 20.4% BMP capital or nearly 16.6 million shares and might raise the owning in Binh Minh Plastic to 49.9% capital or 40.7 million shares.

At the auction, SCIC representative stated that the selling of BMP shares is quite a success, the collection is about 300 billion dong higher than BMP market share. Besides, he also shared that the auction on Domesco – DMC and Tien Phong Plastic – NTP will take place in April 2018, for FPT, it will be conducted later.

### **ACB saw closing date for receiving 10% dividend of 2016 on March 21**

Asia Commercial Bank (ACB – HNX) has recently announced the closing date for receiving 2016 dividend on March 21. Ex-rights date is March 20.

### **SSI sets profit target at over 1,600 billion in 2018**

For 2018 business targets, BoM will submit shareholder board with total revenue of 3,410 billion, total expense of 1,795 billion; so, the Company expects 1,615 billion dong of EBT, 15% higher than 2017.

For 2017 business results, SSI revenue is 3,043.2 billion, up by 19.8% and 44.35% higher than target. Combined EBT in 2017 is 1,405 billion, 23% higher than 2016 and 32.8% than target.

### **VIS shareholder meeting: canceling 3 business items, preparing for foreign room raising**

Vietnam Italy Steel has agreed to cancel 3 business items to raising foreign room to 100% and allow investors for receiving the transfer of 25% capital without public offer.

In 2017, VIS revenue is 6,105 billion, up by 64% YoY, reaching 98% year target. EBT is 55.3 billion, reaching 98% target. The company paid 2017 dividend at the rate of 5%.

## 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	ACV	Buy	12/3/2018	98.7	98.7	0.0%	120.0	94.7	22%	-4%	Recovering trend continued
2	PVD	Cut loss	28/2/2018	21.4	22.0	-2.7%	26.3	20.0	20%	-9%	Correcting pressure got stronger

## 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	71.0	66.8	6.3%	76.8	63.0	15%	-6%	
2	SSI	Buy	1/3/2018	38.8	36.9	5.1%	41.5	34.7	12%	-6%	
3	FPT	Hold	2/3/2018	61.6	57.1	7.9%	65.5	50.8	15%	-11%	
4	PME	Buy	3/3/2018	82.5	82.5	0.0%	88.4	80.8	7%	-2%	
5	VNM	Buy	7/3/2018	208.0	202.0	3.0%	215.0	199.0	6%	-1%	
6	VRE	Buy	9/3/2018	55.7	55.7	0.0%	61.5	51.9	10%	-7%	

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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	82,700	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a> (New)	HOSE	61,500	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a> (New)	UPCOM	59,000	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
<a href="#">BSR</a> (New)	UPCOM	29,000	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a> (New)	UPCOM	52,700	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	8,800	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
<a href="#">DBD</a>	UPCOM	50,800	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
<a href="#">PME</a>	HOSE	82,500	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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## 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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