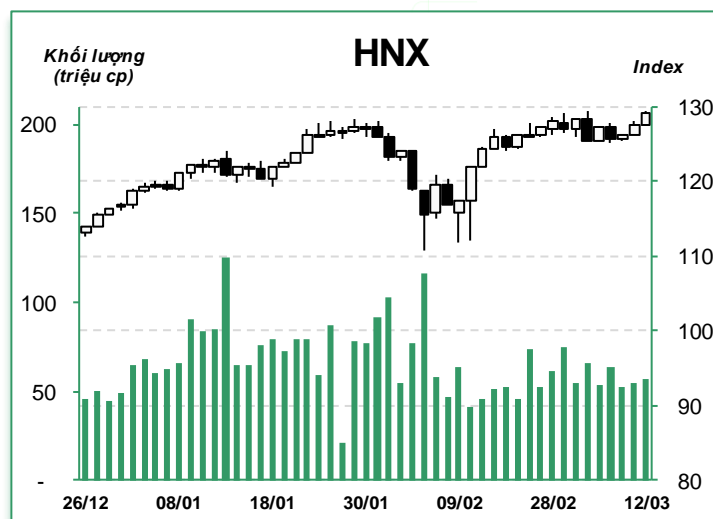
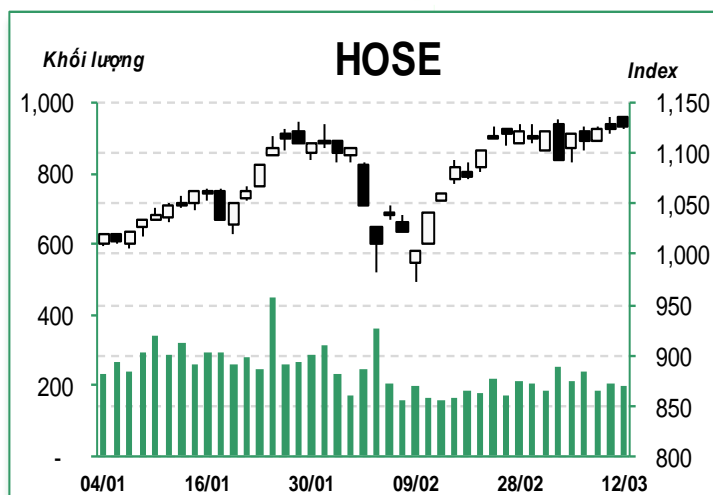


Market Overview

March 12, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,126.29	0.26%	1,106.97	0.04%	129.06	1.16%
The end of last week	1,123.41	0.26%	1,106.54	0.04%	127.58	1.16%
20 day average	1,086.97	3.62%	1,074.46	3.03%	124.55	3.63%
Trading volume (mn shares)	244.68	12.81%	80.69	15.68%	66.18	21.01%
Matched volume	197.15	-4.07%	73.67	12.08%	56.72	4.88%
20 day average	203.93	-3.32%	77.80	-5.31%	59.01	-3.87%
Trading value (Bn dong)	7,472.97	8.26%	3,864.51	-0.18%	1,064.02	11.03%
Matched value	5,931.90	-4.31%	3,367.28	-2.11%	948.13	-0.40%
Compare to 20 day average	5,857.57	27.58%	3,555.72	8.68%	967.82	9.94%
		Weight		Weight		Weight
Gainers	129	36%	14	47%	85	22%
Losers	169	48%	16	53%	99	26%
Stand still codes	57	16%	0	0%	201	52%



Both exchanges opened excitingly with rapidly increasing liquidity. After many sideways sessions, HNX-Index increased to 129 points. Meanwhile, HOSE slowed down as it gained by only 3 points at the end.

At the end, HNX-Index closed at 1126.29 points (+0.26%) with matched volume of 197.1 million shares (-4.1%) for 5,932 billion (-4.3%).

The shareholder meeting wave from commercial banks has started, and the spotlight was on positive profit targets in big banks. In which, VCB was the first to reveal with target profit increasing from 12 to 13 trillion in 2018; VP Bank expects profit at 10.8 trillion and Techcom Bank at 10 trillion. This shows that the banking picture is still full of potential. Today, banking still led the gain with BID (+3.6%), CTG (+3.2%) and VCB (+1.4%). Besides, petro also recovered as GAS (+3.8%), PVD (+0.5%) with recovering oil price after positive information that number of America drilling platforms has dropped for the first time in the last 7 weeks. Meanwhile on the other side, real estate became the pressure for the index with the lead of VIC (-3.4%), NVL (-1.1%) and DXG (-3.6%). A surprising point was on Phat Dat as foreign investors suddenly spent 370 billion to buy nearly 5% share or 10 million shares of PDR, which supported its gain today PDR (+3.8%). It was also negative on food and beverage VNM (-1.0%), SAB (-0.1%), GTN (-3.6%) and securities HCM (-4.3%), SSI (-1.0%), VND (-1.8%).

Foreign investors raised the net buying to 677.0 billion on HOSE, focusing on PDR (+405.3 billion), VIC (+144.2 billion), VRE (+127.4 billion) while VCB (-51.4 billion), DXG (-24.5 billion), HSG (-22.5 billion) were sold the most.

On HNX, HNX-Index was more positive, the index moved within a small range around 129 points. At the end, it closed at 129.06 points (+1.16%) with matched volume of 56.7 million shares (+4.9%) for 948.1 billion (-0.4%).

Correcting pressure was still in control with much more droppers but the gaining effort from banking helped HNX-

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
PDR	10,000.0	370.00
NVL	3,830.0	303.84
VRE	4,664.3	261.22
VNM	300.0	62.64
MSN	625.0	59.41
GEX	1,530.0	58.14
VPB	825.4	56.37
GMD	1,607.4	49.89
THI	1,190.0	47.01
ITA	14,610.0	45.80
HNX		
SHB	7,134.0	90.59
NBC	1,600.0	11.84
VPI	200.0	7.40
CEO	250.0	2.63
VC7	109.3	1.89
ACB	12.0	0.51
DHT	6.4	0.44
PVC	28.8	0.25
KVC	60.0	0.17
KLF	30.0	0.08

Index. Construction codes VCG (-1.7%), TV2 (-4.2%), PVX (-4.3%) and building materials VCS (-1.0%), VGC (-1.3%), VHL (-5.2%) saw strongest impact on the index. Besides, securities MBS (-7.7%), SHS (-1.8%), VIX (-2.8%) and plastic NTP (-2.2%), SPP (-9.7%), DNP (-2.6%) also saw remarkable influence. However, the gain from banking supported the index so it stayed in green ACB (+3.8%), NVB (+2.5%), SHB (+2.4%), in which the information of ACB paying 10% dividend by issuing 98.5 million shares might be the supportive information for ACB's gain today.

Foreign investors returned to a net selling on HNX of 1.7 billion, in which VGC (-8.9 billion), MAS (-3.7 billion), DNP (-1.0 billion) were sold the most while PVS (+7.5 billion), SHB (+4.6 billion), HUT (+2.1 billion) led the net buying side.

In technical term, VN-Index gained again. The volume stayed below 10 and 20 session average, meaning that the cash flow is still cautious. However, the main recovering trend is still there since the index still closed above most important MA lines from MA5 to MA200 and ADX was above 21 with +DI being above -DI, supporting current trend. Not just that, other technical indicators also showed positive signs, as MACD was above Signal line, confirming buying signs and RSI increased to 60, showing that recovering trend is getting stronger, and the index might move to challenge historical level of 1,170 points. For HNX, HNX-Index saw similar situation. The index saw the 3rd gain in a row 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 gain on March 12 showed that the market's recovering trend is still there. Therefore, we still recommend investors using the correction to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
RIC	6.9	6.6	7.0%
VOS	2.9	369.7	7.0%
ANV	22.4	1,041.6	6.9%
NAV	5.9	30.3	6.9%
C47	11.6	33.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TMT	8.0	7.3	-7.0%
SVT	6.4	0.5	-7.0%
APC	57.9	46.2	-6.9%
KPF	32.5	23.9	-6.9%
MCP	25.2	0.5	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	62.9	473.3	-1.6%
VIC	100.0	421.2	-3.4%
VRE	55.8	326.2	0.2%
CTG	33.5	305.3	3.2%
NVL	79.7	296.3	-1.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	16.0	17,246.8	3.6%
CTG	33.5	9,131.8	3.2%
IDI	15.1	8,726.6	3.4%
VPB	62.9	7,522.6	-1.6%
MBB	33.8	6,581.2	0.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHS	14.3	1.5	10.0%
KST	16.5	0.1	10.0%
NDN	13.4	1,215.5	9.8%
BED	34.0	0.6	9.7%
V12	10.4	0.5	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE9	8.1	269.5	-10.0%
SPP	8.4	0.5	-9.7%
SDU	11.3	0.1	-9.6%
POT	17.7	3.0	-9.2%
MST	3.1	697.5	-8.8%

Top 5 in value

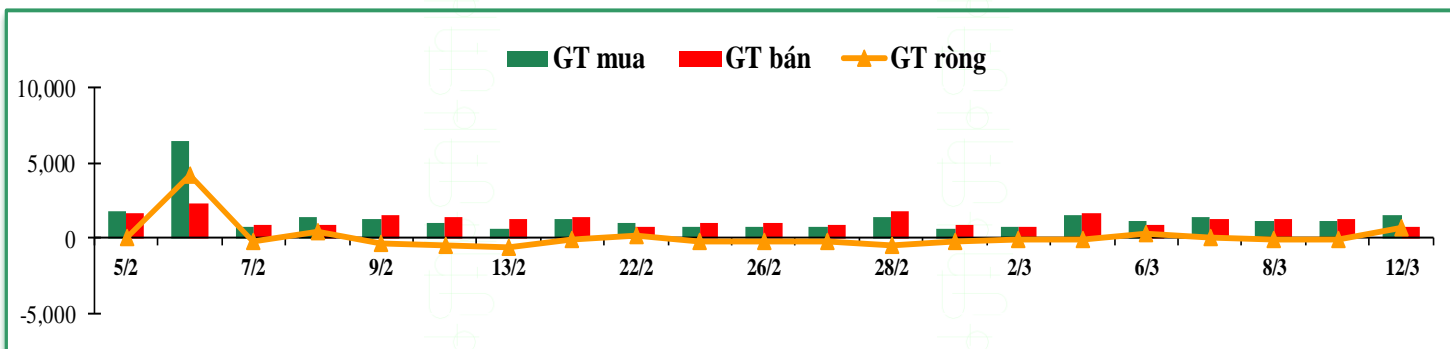
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	48.6	238.4	3.9%
SHB	12.7	185.8	2.4%
PVI	38.4	109.8	-1.8%
PVS	23.8	79.1	0.4%
SHS	22.4	36.1	-1.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.7	14,619.3	2.4%
ACB	48.6	4,944.5	3.9%
PVS	23.8	3,290.6	0.4%
PIV	5.6	3,258.1	3.7%
PVI	38.4	2,859.0	-1.8%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,458.3	24.6%	781.4	13.2%	677.0
HNX	18.0	1.9%	19.7	2.1%	-1.7
Tổng số	1,476.3		801.0		675.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PDR	41.0	405.3	3.8%
VIC	100.0	156.7	-3.4%
VNM	206.0	141.8	-1.0%
MSN	95.2	63.5	1.2%
VPB	62.9	52.9	-1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	206.0	147.1	-1.0%
VCB	72.0	66.4	1.4%
VPB	62.9	51.9	-1.6%
PNJ	172.7	34.6	-0.7%
HDB	42.5	30.8	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PDR	41.0	405.3	3.8%
VIC	100.0	144.2	-3.4%
VRE	55.8	127.4	0.2%
HPG	62.0	36.6	0.8%
MSN	95.2	36.1	1.2%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.8	7.5	0.4%
SHB	12.7	4.6	2.4%
HUT	9.0	2.1	2.3%
VGC	22.7	0.9	-1.3%
KVC	2.8	0.5	3.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.7	9.9	-1.3%
MAS	79.0	4.0	-1.3%
DNP	19.0	1.0	-2.6%
VIT	13.3	0.7	-2.2%
BVS	18.7	0.7	0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.8	7.5	0.4%
SHB	12.7	4.6	2.4%
HUT	9.0	2.1	2.3%
KVC	2.8	0.3	3.7%
DHT	65.6	0.2	-1.7%

Domestic news

In 2018, HCMC will transform 1/3 agriculture area into urban land

It is the information that Mr. Le Hoang Chau – President of HCMC Real estate Association shared at “The forum for facilitating the role of real estate enterprises to deploy the project of Developing real estate market in Ho Chi Minh City” taking place in HCMC on March 09.

In detail, Mr. Chau stated that 2018 is the first year that HCMC executes Resolution number 54 of Parliament for the pilot policy for special development in Ho Chi Minh City. Especially, the city has a progress to transform about 1/3 agriculture area into industrial, service, and urban land.

At the same time, the land fund transformation will create strong developing element for the economy and real estate market in near future. Currently, HCMC has 118,052 ha of agriculture land, but bringing only about 6,494 billion dong – 0.89% GRDP, added value is only 55 million dong/ha. Meanwhile, industrial-service land is only 14,264 ha but create 726,978 billion dong of value – 99.11% GRDP, added value is 50.9 billion dong/ha.

Tightening in on the prevention of real estate “bubble”

SBV has sent letter number 563/NHNN-TTGSNH requiring foreign bank branches restructuring the credit structure with priority on production and business. SBV Governor requires credit organization: limiting the credit focus on real estate, construction, capital source balancing, using the capital for middle and long-term, guaranteeing liquidating ability.

According to Mr. Nguyen Tran Nam, President of Vietnam real estate association, real estate credit is still increasing within safety limit: SBV statistics shows that in 2017, total real estate debt balance is nearly 450 trillion. Real estate debt balance accounts about 6% total debt balance of the economy with real estate loan growth of about 8.5%.

Credit debt balance is now different from previous years, normally, real estate loan growth is 1.5-2 times higher than general growth. But last year, general credit growth is about 19% while real estate section growth is not even a half of that. Real estate loan weight is below safety level of 8-10%.

FDI cash flow in real estate in 2018

According to foreign investment bureau (Minister of planning and investment). In the first 2 months of 2018, total FDI in real estate is 312 million USD (about 7 trillion dong). Foreign investors invested in 3 methods: capital purchase, share purchase, and investment loans.

Some foreign groups also invested Vietnam by cooperating with domestic enterprises like Creed Group, Mitsubishi, Sanyo Homes, Daiwa House Group, Sumitomo Forestry Group. For long-term, this cooperation will strengthen the transparency and sustainability because of competing power, enterprises must improve the product quality, service quality to attract more customers.

Listing Companies News

Warburg Pincus invests 370 million USD in Techcombank, the bank will go ESOP next week

According to annual shareholder meeting on March 03, Techcombank has agreed to sell all 172.35 million treasury shares bought from major shareholder HSBC in 2017. In which, there will be 17.48 million shares selling to staffs at the price of 10,000 dong/share and 154.87 million treasury shares being sold to domestic and foreign investors at the price of not lower than 23,445 song/share.

Staffs are allowed to buy nearly 17.5 million shares but registered amount is only 14.7 million shares. The shares sold to other investors therefore increased to 157.65 million shares. Expectedly at OTC price of 95,000 dong/share, the staffs' share value received in the ESOP is nearly 1,396 billion.

Also on March 03, BoM decided on the capital selling time from March 21 to April 19. In detail, Techcombank will sell 14.7 million ESOP and 93.24 million shares to other investors. Therefore, there will be 64.41 million shares being sold in the next term.

To prepare for the upcoming capital selling, Techcombank has decided to raise foreign room to 8.54%, meaning that the foreign investors can own a maximum of over 99.5 million shares.

Most recent news from Reuters stating that one of the partners that will buy Techcombank shares is Warburg Pincus.

The fund stated to decide to invest over 370 million USD (or nearly 8.4 trillion dong) in Techcombank. This is also Warburg Pincus's highest value of private share investment ever in one South East Asia country.

Also, this foreign bank now has a massive portfolio in Vietnam after 5 years of investment. Starting from 2013, Warburg Pincus invested a total of 300 million USD in Vincom Retail, then collecting over 740 million USD from the initial offer in November 2017. Recently, the fund has invested another 200 million USD to establish the joint venture with Becamex IDC Industrial Investment and Development Corporation.

FPT EBT target is 3,484 billion, 18% lower than 2017 result

In upcoming shareholder meeting, FPT (HOSE: FPT) will consult on 2018 targets with combined total revenue after adjusting of 21.9 trillion and EBT of 3,484 billion dong, 18% lower than 2017 result.

Comparing to 2017 combined profit, 2018 target is 18.1% lower. However, 2017 is the year that FPT saw big income from divestment, so, if comparing with pre-divestment and combined adjustment profit, the profit target is 17.8% higher.

For investment target, FPT expects total expense of 3,726 billion on investment. In which, the investment in technology is 1,210 billion, telecommunication is 2,005 billion, and education and training is 511 billion.

The company confirms that globalization is still the spear head target for FPT. Revenue from foreign market in 2017 is 7,199 billion, 10% higher than 2016, contributing 16% in FPT total revenue. Foreign market EBT is 1,207 billion, up by 20% YoY.

With big EAT of 3,528 billion in 2017, FPT also decided to pay 25% cash dividend in 2017. In which, the company has paid 10% and will pay the remaining 15% in Q2.

Besides, that company is planning to issue shares to pay dividend at the rate of 20:3 from retaining profit. Payment time is the same with 2017 cash dividend payment.

For 2018 dividend rate, FPT suggests cash payment of 20%.

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	VCB	Hold	23/2/2018	72.0	66.8	7.8%	76.8	63.0	15%	-6%	The code might surpass resistant level

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	Hold	23/2/2018	72.0	66.8	7.8%	76.8	63.0	15%	-6%	
2	SSI	Buy	1/3/2018	38.4	36.9	4.1%	41.5	34.7	12%	-6%	
3	FPT	Hold	2/3/2018	61.4	57.1	7.5%	65.5	50.8	15%	-11%	
4	PME	Buy	3/3/2018	83.5	82.5	1.2%	88.4	80.8	7%	-2%	
5	VNM	Buy	7/3/2018	206.0	202.0	2.0%	215.0	199.0	6%	-1%	
6	VRE	Buy	9/3/2018	55.8	55.7	0.2%	61.5	51.9	10%	-7%	
7	ACV	Buy	12/3/2018	99.4	98.7	0.7%	120.0	94.7	22%	-4%	

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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	78,500	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG (New)	HOSE	62,000	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF (New)	UPCOM	58,000	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR (New)	UPCOM	28,600	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	9,000	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	50,700	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	83,500	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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