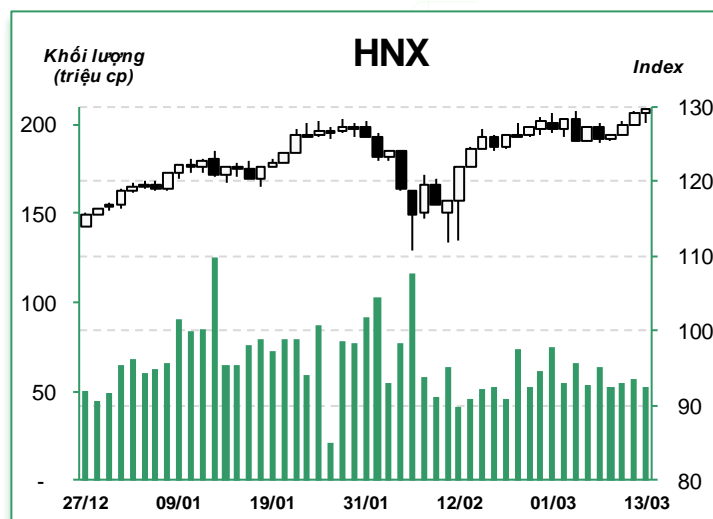
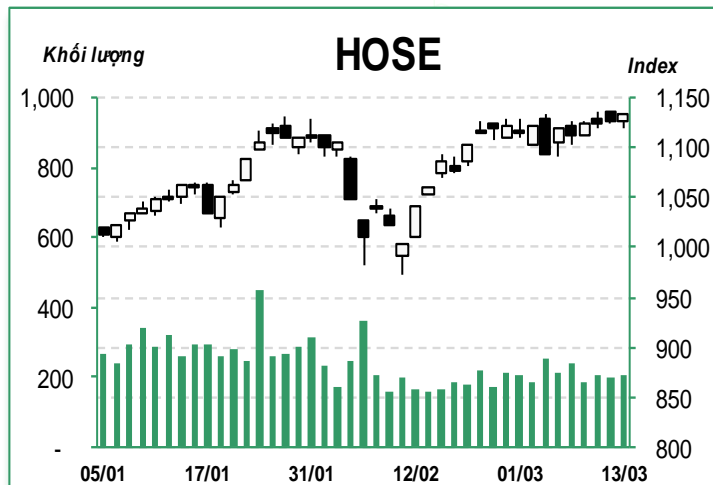


Market Overview

March 13, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,133.31	0.62%	1,111.38	0.40%	129.66	0.46%
The end of last week	1,123.41	0.88%	1,106.54	0.44%	127.58	1.63%
20 day average	1,093.06	3.68%	1,079.64	2.94%	125.25	3.52%
Trading volume (mn shares)	233.20	-4.69%	81.52	1.02%	55.91	-15.53%
Matched volume	208.11	5.56%	77.32	4.95%	51.87	-8.55%
20 day average	196.11	6.12%	74.43	3.88%	55.77	-6.99%
Trading value (Bn dong)	6,917.07	-7.44%	3,743.79	-3.12%	1,006.68	-5.39%
Matched value	5,932.82	0.02%	3,438.05	2.10%	964.46	1.72%
Compare to 20 day average	5,680.65	21.77%	3,439.59	8.84%	933.16	7.88%
		Weight		Weight		Weight
Gainers	155	44%	12	40%	85	22%
Losers	132	37%	14	47%	79	21%
Stand still codes	68	19%	4	13%	221	57%



In the visit to New Zealand, Prime Minister Nguyen Xuan Phuc stated that Vietnam GDP growth in Q1/2018 might be 7.41%. This proves that Vietnam stock market positive prospect in 2018 is totally possible. Ending Tuesday session, both indexes recovered quickly in the afternoon after a while being in red. The investing cash flow seemed to focus on banking, supporting two indexes to see new peaks in 2018.

VN-Index successfully conquered short-term peak of 1,130 points with 7 points gaining at the end, including the gain from CTG. At the end, the index closed at 1133.31 points (+0.62%) with matched volume of 208.1 million shares (+5.6%) for 5,933 billion (+0.0%).

Banking is still attractive as most codes gained impressively CTG (+6.7%), BID (+1.6%), VPB (+2.1%), MBB (+2.7%) and CTG stood out today as it sped up to near the limit at the end. Besides, another name in investors' target is real estate VIC (+2.6%), DXG (+5.2%), ASM (+6.9%). Other than that, food codes also recovered VNM (+1.9%), GTN (+4.6%), KDC (+0.8%) along with securities HCM (+5.5%), SSI (+2.9%), VND (+1.5%). Meanwhile, correcting pressure was still on petro GAS (-1.0%), PLX (-1.1%), PVD (-3.7%) and some transportation codes VJC (-1.9%), VNL (-7.0%), VIP (-2.2%) which saw remarkable influence on the index.

Foreign investors saw another net buying on HOSE with strongly dropping value of 170.0 billion (-74.9%), focusing on VRE (+213.4 billion), VIC (+57.4 billion), VNM (+28.4 billion), while VCB (-52.8 billion), CTD (-41.1 billion), HSG (-33.9 billion) were sold the most.

HNX saw similar situation, HNX-Index's gaining effort at the end was still the result from banking. At the end, HNX-Index closed at 129.66 points (+0.46%). Matched volume was 51.9 million shares (-8.6%) for 964.5 billion (+1.7%).

The positive situation on HNX came mostly from finance and construction. In which, for finance, banking ACB (+1.2%), NVB (+1.2%) and securities MBS (+8.4%), VIG (+9.7%) led the gain. Besides, construction VCG (+3.8%), TV2 (+3.7%),

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VPB	3,205.9	189.00
VRE	1,346.5	75.03
VNM	350.0	73.24
NVL	790.0	64.59
GEX	1,610.0	58.47
FPT	850.0	55.76
MBB	1,500.0	54.23
EIB	3,009.4	48.29
SVI	898.0	40.24
PC1	1,000.0	34.80
HNX		
VIX	3,600.0	37.80
MBS	100.0	1.65
TBX	140.6	1.27
ACB	10.0	0.45
DGC	13.5	0.43
KVC	80.0	0.23
PIV	41.0	0.21
VIE	10.0	0.07
KLF	20.0	0.05
HKB	20.0	0.05

SDU (+3.5%) and material VCS (+1.2%), VGC (+1.8%), VHL (+1.7%) were also excited. Meanwhile, on the other side, petro was still the most negative group as most codes dropped like PVS (-2.1%), PVC (-3.2%), PGS (-3.1%).

Foreign investors raised the net selling to 5.0 billion on HNX (188.0%), in which VGC (-11.9 billion), DNP (-1.8 billion), DBC (-0.7 billion) were sold the most while SHB (+4.7 billion), PVS (+4.5 billion), VCG (+0.5 billion) led the net buying side.

In technical term, VN-Index saw another gain. The volume increased to above 20 session average, meaning that the cash flow is tending to join the market again. Not just that, the gaining 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. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge historical peak of 1,170 points in near future. For HNX, HNX-Index saw similar situation. The index saw the 4th gain in a row and closed above MA20, showing that the recovering trend is still there and the next resistant level might be 134.4 points (Fib 261.8). In general, the gain on March 13 showed that the recovering trend is still there. Therefore, we still recommend investors utilizing the market's shakes to restructure the portfolio on leading codes with positive business plan in 2018.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	16.9	0.0	7.0%
EVG	6.2	535.5	7.0%
IDI	16.2	11,084.1	7.0%
HAR	11.6	1,985.4	6.9%
VNE	7.1	2,877.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNL	20.7	0.0	-7.0%
APC	53.9	12.5	-6.9%
DTT	10.2	0.0	-6.9%
HTL	29.6	3.8	-6.8%
SII	19.9	0.1	-6.6%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	35.7	481.2	6.7%
VRE	55.8	315.2	0.0%
VNM	210.0	264.7	1.9%
VPB	64.2	259.0	2.1%
FPT	60.1	250.1	-2.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTG	35.7	14,039.0	6.7%
STB	16.1	11,565.6	0.9%
IDI	16.2	11,084.1	7.0%
SBT	18.2	10,852.1	6.8%
KBC	13.9	7,988.3	4.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HGM	39.6	4.0	10.0%
MST	3.4	389.1	9.7%
VIG	3.4	348.6	9.7%
DPC	13.7	0.9	9.6%
POT	19.4	5.0	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCM	14.5	0.1	-9.9%
VE9	7.3	259.7	-9.9%
D11	13.7	0.3	-9.9%
SPP	7.6	0.5	-9.5%
VTJ	6.8	0.1	-9.3%

Top 5 in value

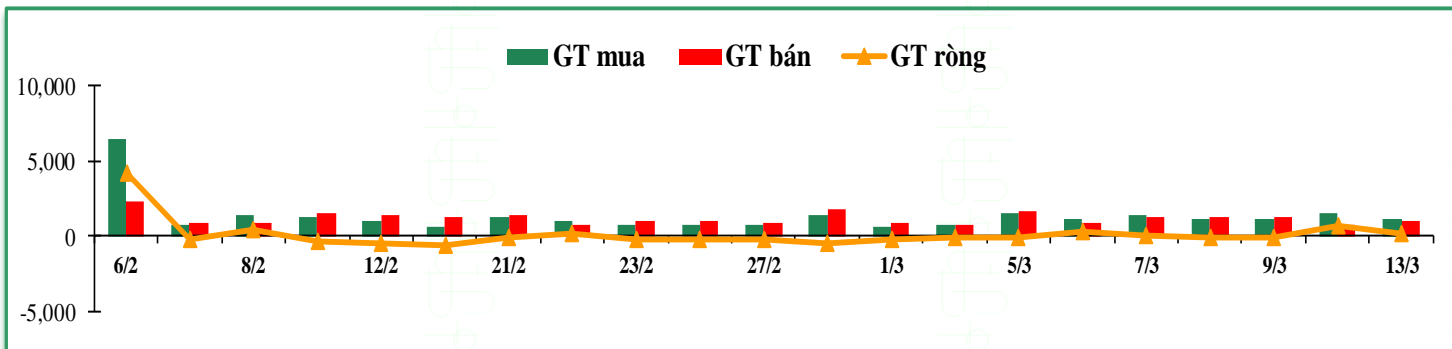
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	38.6	237.6	0.5%
ACB	49.2	179.2	1.2%
SHB	12.7	120.5	0.0%
PVS	23.3	116.2	-2.1%
MBS	18.1	46.6	8.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	12.7	9,590.3	0.0%
PVI	38.6	6,090.1	0.5%
PVS	23.3	5,005.7	-2.1%
ACB	49.2	3,683.2	1.2%
MBS	18.1	2,749.6	8.4%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,186.6	20.0%	1,016.6	17.1%	170.0
HNX	11.6	1.2%	16.5	1.7%	-5.0
Tổng số	1,198.1		1,033.1		165.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	210.0	237.0	1.9%
VJC	206.0	75.4	-1.9%
VIC	102.6	65.8	2.6%
HPG	61.5	57.1	-0.8%
FPT	60.1	51.3	-2.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	210.0	208.6	1.9%
VCB	72.0	57.3	0.0%
GEX	35.3	55.8	-1.8%
VJC	206.0	52.6	-1.9%
FPT	60.1	51.2	-2.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	55.8	213.4	0.0%
VIC	102.6	57.4	2.6%
VNM	210.0	28.4	1.9%
VJC	206.0	22.9	-1.9%
HPG	61.5	21.2	-0.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.7	4.8	0.0%
PVS	23.3	4.5	-2.1%
VCG	24.5	0.5	3.8%
DPS	1.9	0.4	5.6%
MBS	18.1	0.3	8.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.1	11.9	1.8%
DNP	18.6	1.8	-2.1%
DBC	24.9	0.7	1.6%
NDN	13.6	0.4	1.5%
VIT	13.4	0.3	0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	12.7	4.7	0.0%
PVS	23.3	4.5	-2.1%
VCG	24.5	0.5	3.8%
DPS	1.9	0.4	5.6%
MBS	18.1	0.3	8.4%

Domestic news

Prime Minister: GDP growth in Q1/2018 is about 7.41%

It is the information that Prime Minister Nguyen Xuan Phuc stated during the visit to New Zealand, according to Government Portal.

Talking to overseas Vietnamese on the country socioeconomic in Q1/2018, the Prime Minister stated that the country economic growth is about 7.41%.

It is the highest growth in Q1 of many recent years, and it higher than the growth of 5.1% in Q1/2017.

The Prime Minister also stated that tourist section growth in the first 3 months is about 1.6 times comparing to same period; trade growth is nearly 40%, Vietnam export surplus is nearly 2 billion USD, higher than same period 2017.

For Vietnam-New Zealand relationship, Prime Minister expressed on the 2 way trade turnover of nearly 1 billion USD. Two countries have had initial cooperation in many section, including high-tech agriculture. The Prime Minister stated that the cooperation between two countries is still at initial stage.

Recently, National Center of Information and Economic forecast (Ministry of Planning and Investment), stated that Vietnam economic growth in 2018 is forecasted to still be positive, especially for manufacturing, construction, trading, wholesale and retail, banking, and tourists.

Vietnam expected GDP growth in 2018 might reach 6.83%, higher than the Government's target of 6.7%, according to the centre's forecast.

82.8 billion USD investment fund is suggested to join in Vietnam SOEs and banks restructuring

Over 20 years of investment in Vietnam with giant investments in Vinamilk and REE, Jardines Matheson stated to be more confident when raising the investment in Vietnam with the Government's policies.

At the meeting between Vice Prime Minister Vuong Dinh Hue and Mr. Henry Keswick, President of Jardines Matheson Group on March 12, the leader of the investment group with over 70 billion USD revenue especially highly evaluated the State capital selling in the enterprises along with the fact that Vietnam attracted high quality foreign investors.

Jardines Matheson Group President also showed the attention on SOEs equitizing and divestment and wants to participate deeper and wider in this section.

Prime Minister Vuong Dinh Hue stated that the cooperating opportunities between two countries are still very potential, and the Governments and enterprises from both sides must push harder in near future.

In which, Vice Prime Minister suggested that Jardines Matheson Group focusing on the investment and development of current sections like dairy products, cars, machines, construction, real estate, finance-insurance. Along with it, Jardines Matheson might expand the participant in SOEs and credit organizations restructuring in Vietnam.

Jardines Matheson is a multi-industry and multi-nation investing group from the United Kingdom with total asset as of the end of 2017 of 82.8 billion USD. This group has been in Vietnam for over 20 years with diversifying investment and business portfolio. Jardines Matheson now owns 10% chartered capital of Vinamilk, 25% of Truong Hai Cars, over 23% of REE, and also holds shares in real estate and construction companies in Vietnam.

In January, Jardine Cycle & Carriage (JC&C), the Group's member, has announced on Singapore Stock exchange that they have bought 5.53% VNM shares for 616.6 million USD (about 14 trillion dong).

Listing Companies News

The list of 23 codes qualified as basic stocks for stock rights

Basing on VN30 list in first period 2018 released on January 15th and the market cap, trading volume and value, actual free-float rate on December 19, 2017, HOSE has filtered out 23 codes qualified as basic stocks for guaranteed stock rights: BMP, CII, CTD, DHG, DPM, FPT, GMD, HPG, HSG, KDC, MBB, MSN, MWG, NT2, REE, ROS, SBT, SSI, STB, VIC, VJC, and VNM.

According to HOSE, guaranteed stock right product is expected to be officially executed on HOSE at the end of March 2018.

Gelex 2018 profit growth target is 13% and 2017 bonus rate is 30%

At upcoming 2018 annual shareholder meeting, Vietnam Power Equipment Gelex (HOSE: GEX) will submit 2018 business targets with revenue of 15 trillion, EBT of 1,820 billion, and EAT of 1,476 billion.

Comparing to 2017 business results of 11,986 billion dong revenue and 1,307 billion dong EAT, Gelex 2018 targets see a growth of 25% and 13%.

At the same time, Gelex expects to submit a solution to pay 2017 dividend and issue shares to raise the capital from equity source at the rate of 30%, in which, 10% dividend is in cash and 20% in share (so GEX will issue over 53.3 million new shares).

HSG will spend 350 billion dong to pay 10% cash dividend

Hoa Sen Group (HOSE: HSG) will pay FY2016-2017 dividend at the rate of 10%.

HSG announced that in first term, March 30th will be ex-rights date for paying FY2016-2017 dividend at the rate of 5% in cash, equivalent to 500 dong/share. Operating time is April 16th, 2018.

In second term, May 11th will be ex-rights date for paying 5% dividend or 500 dong/share. Payment time is May 29th. According to that, HSG will spend about 350 billion dong for 2 cash payments this year.

In FY2016-2017, HSG net revenue is 26,149 billion, up by 49% but net profit dropped by 19% to only 1,332 billion.

HSG stated that EAT dropped and didn't reach target because material steel price has been changing from the beginning of the year and it is hard to predict so it is tough for material purchase, which saw influence on product cost, as well as financial expense and flowing capital for production.

In 2018, HSG consumption target is 1,908 billion, up by 15% YoY. Revenue and profit reached 30,000 and 1,350 billion dong, up by 15% and 1% respectively.

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	MBB	Buy	14/3/2018	34.7	34.7	0.0%	38.4	32.5	11%	-6%	Recovering trend still 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	Hold	23/2/2018	72.0	66.8	7.8%	76.8	63.0	15%	-6%	
2	SSI	Buy	1/3/2018	39.5	36.9	7.0%	41.5	34.7	12%	-6%	
3	FPT	Hold	2/3/2018	60.1	57.1	5.3%	65.5	50.8	15%	-11%	
4	PME	Buy	3/3/2018	83.4	82.5	1.1%	88.4	80.8	7%	-2%	
5	VNM	Buy	7/3/2018	210.0	202.0	4.0%	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	98.0	98.7	-0.7%	120.0	94.7	22%	-4%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

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**
PNJ (New)	HOSE	171,300	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA (New)	HNX	29,800	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP (New)	HOSE	75,600	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG (New)	HOSE	61,500	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	28,000	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN (New)	UPCOM	51,000	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	50,000	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	83,400	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.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

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).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation
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

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.