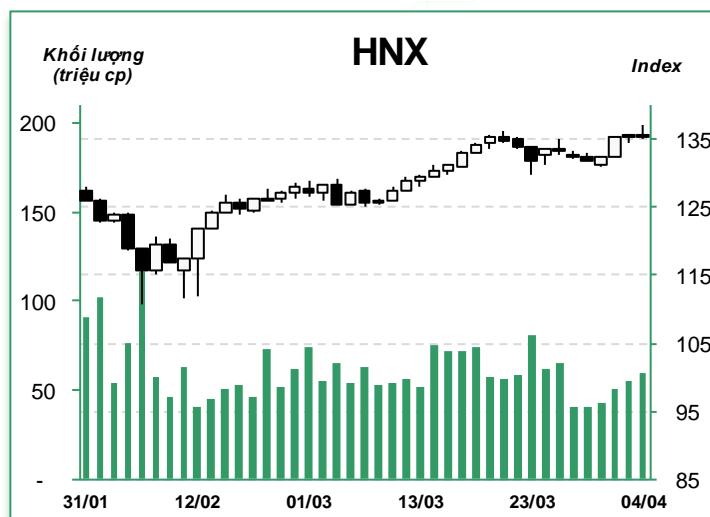
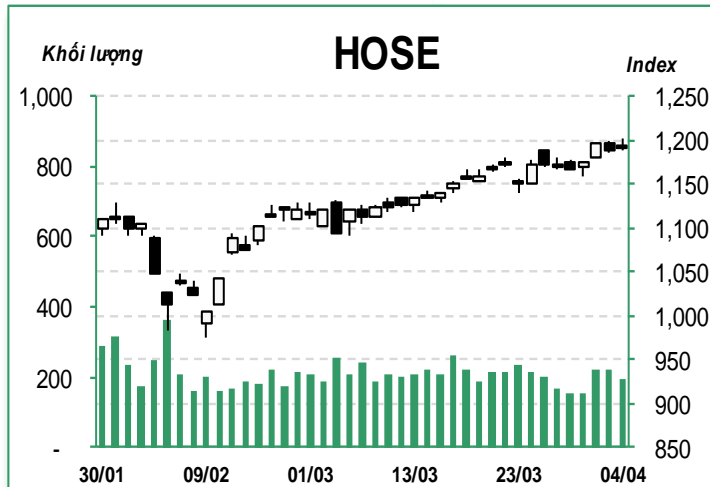


Market Overview

April 04, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,191.54	0.27%	1,165.75	0.41%	135.32	-0.22%
The end of last week	1,174.46	1.45%	1,153.08	1.10%	132.46	2.16%
20 day average	1,159.06	2.80%	1,134.86	2.72%	132.39	2.22%
Trading volume (mn shares)	238.69	-6.49%	82.36	-2.71%	64.49	14.08%
Matched volume	194.01	-10.85%	59.71	-18.23%	59.72	9.19%
20 day average	203.76	-4.79%	69.19	-13.71%	58.85	1.48%
Trading value (Bn dong)	8,553.95	7.19%	5,104.41	3.90%	1,184.48	15.36%
Matched value	5,918.49	-11.14%	3,286.41	-19.91%	1,065.19	8.55%
Compare to 20 day average	5,925.29	44.36%	3,483.44	46.53%	1,033.17	14.65%
		Weight		Weight		Weight
Gainers	167	49%	11	37%	86	37%
Losers	130	38%	17	57%	91	39%
Stand still codes	44	13%	2	7%	56	24%



The market opened positively after receiving supportive information from the recovery in America market along with positive view of Moody's on Vietnam economic prospect, VN-Index even touched 1,200 points in the morning and HNX-Index also reached 137 points. However, it couldn't last long with dropping pressure from banking and petro which controlled the market so 2 indexes dropped. Luckily for HOSE as pillar VIC still positively supported the index for staying in green while HNX-Index closed in red.

At the end, VN-Index gained slightly by 3 points and closed at 1191.54 points (+0.27%) with matched volume of 194.0 million shares (-10.9%) for 5,918 billion (-11.1%).

Petro became the pressure for the index with the lead of GAS (-2.3%), PVD (-2.4%) and PLX (-0.6%). Besides, transport VJC (-1.8%), SKG (-1.8%), VNS (-1.9%) corrected along with most banking codes even after previous successful session like VCB (-1.1%), CTG (-1.1%), BID (-0.7%). HDB (+2.0%) could still gain positively after foreign investors' net buying today. Meanwhile on the other side, real estate was the focus of investors as it has been gaining in recent sessions, including VIC (+4.3%) with many gains, currently VIC price is 127,500 dong/share and it is closing in on the target of being largest market-cap code on the market. Besides, other peers KDH (+5.8%) and DXG (+1.9%) also gained well. Supporting motivation also came from food, with bottom catching demand on VNM (+3.3%) so the code recovered after 5 drops in a row, besides, KDC (+2.2%), GTN (+1.9%) also gained similarly.

Foreign investors turned to a net buying on HOSE of 165.8 billion, focusing on HDB (+467.1 billion), NT2 (+425.4 billion), NVL (+338.5 billion), meanwhile MSN (-542.4 billion), CTD (-280.2 billion), DXG (-181.1 billion) were sold the most.

On HNX, dropping pressure from banking and petro was much stronger so HNX-Index closed with a slight drop at 135.32 points (-0.22%) with matched volume of 59.7 million shares (+9.2%) for 1065.2 billion (+8.5%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VJC	4,305.0	925.58
VRE	4,130.0	206.46
CTG	5,123.9	185.94
NVL	1,735.0	129.56
BID	2,815.3	126.83
VIC	803.5	102.44
VCB	1,201.6	89.28
MBB	2,205.7	86.58
PNJ	308.3	66.78
VPB	921.7	66.61
HNX		
SHS	2,000.0	50.00
VC3	1,297.9	25.96
ACB	378.5	18.11
DNP	422.2	8.06
VCS	39.0	5.27
PVI	100.0	4.30
VCG	127.3	3.12
BBS	248.3	2.48
VPI	27.7	1.02
MBS	30.0	0.60

The support from construction VCG (+2.1%), PHC (+9.9%), SJE (+9.8%) and building material VCS (+7.2%) was still there but it couldn't help the index closing in green. Instead, correcting pressure was strong on petro PVS (-6.2%), PVC (-2.5%), PMS (-0.6%) and insurance PVI (-2.5%) and banking pair NVB (-2.1%), SHB (-2.2%) so the index closed negatively. ACB (+0.2%) escaped the selling with positive information on paying 15% dividend in 2017 and doubling it in 2018, at the same time, the information on 2018 EBT target of 5,699 billion, 2.1 times higher than 2017 will also support ACB in near future.

Foreign investors saw another net selling of 34.9 billion on HNX (+15.7%), in which VGC (-31.8 billion), HUT (-3.7 billion), NDN (-1.9 billion) were sold the most while CEO (+4.3 billion), SHB (+2.2 billion), KLF (+1.0 billion) led the net buying side.

In technical term, VN-Index gained again. The volume dropped but was still above 10 session average, meaning that the cash flow still stayed. Not just that, the index stayed above most important MA lines from MA5 to MA200, and trend indicator ADX increased to 23 with +DI being above -DI, showing that the gaining trend is still there. Moreover, technical indicators like MACD and RSI are still increasing positively, and the index might move to challenge sentimental resistant level of 1,200 points in the next few sessions. For HNX, HNX-Index saw different situation. It dropped but still stayed above MA5 and 20 with increasing volume, showing that the recovering trend might still be there and the drop might only be technical to support the main trend. The next resistant level of the index might be 136.3 points (Fib 100). In general, the gaining trend is still there, and the market might move to challenge higher resistant levels. Therefore, investors might consider raising a small weight on leading codes with positively 2018 business result prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TPC	10.7	57.3	7.0%
SAM	8.1	3,486.8	7.0%
HOT	45.9	2.9	7.0%
CII	31.5	1,705.5	7.0%
TYA	13.1	132.9	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TVT	22.3	3.8	-9.0%
VNL	19.3	0.0	-7.0%
STT	8.9	0.0	-7.0%
NVT	4.7	137.4	-6.9%
TCO	13.7	0.6	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NVL	77.0	266.0	0.3%
MBB	36.5	264.5	-0.5%
SSI	41.9	255.8	-0.7%
CTG	35.9	253.5	-1.1%
HDB	46.5	248.1	2.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SCR	13.8	9,818.0	-1.4%
ASM	12.4	8,460.8	2.5%
KBC	14.5	8,174.6	2.8%
STB	15.6	7,381.0	-0.6%
MBB	36.5	7,140.8	-0.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BBS	11.0	0.1	10.0%
DS3	19.8	1,093.9	10.0%
PXA	1.1	38.0	10.0%
RCL	20.9	0.1	10.0%
L35	5.5	12.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QNC	3.8	10.9	-9.5%
SLS	71.5	27.9	-9.5%
NDN	19.2	1,063.9	-9.4%
SDU	11.6	0.3	-9.4%
ACM	1.0	57.3	-9.1%

Top 5 in value

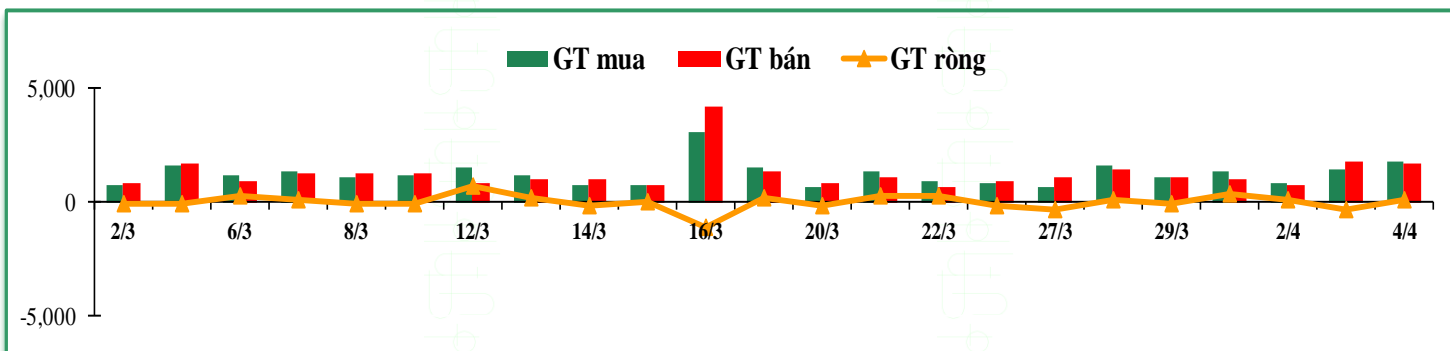
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	49.1	175.4	0.2%
PVS	19.7	154.8	-6.2%
SHB	13.1	118.5	-2.2%
VCS	139.9	73.3	7.2%
HUT	10.1	69.3	8.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.1	8,898.2	-2.2%
PVS	19.7	7,644.0	-6.2%
HUT	10.1	6,924.9	8.6%
ACB	49.1	3,555.4	0.2%
VCG	24.5	2,357.7	2.1%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,757.1	29.7%	1,591.3	26.9%	165.8
HNX	20.9	2.0%	55.8	5.2%	-34.9
Tổng số	1,778.0		1,647.1		130.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	35.9	1,840.1	-1.1%
VIC	127.5	1,566.2	4.3%
BID	44.8	1,376.2	-0.7%
HDB	46.5	1,142.1	2.0%
VCB	73.5	1,029.0	-1.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	35.9	1,841.0	-1.1%
VIC	127.5	1,515.8	4.3%
BID	44.8	1,286.4	-0.7%
MSN	110.0	1,241.6	-2.7%
VCB	73.5	981.4	-1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	46.5	467.1	2.0%
NT2	30.8	425.4	-0.2%
NVL	77.0	338.5	0.3%
HPG	59.0	323.7	0.9%
HSG	22.7	177.3	2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	15.5	4.8	0.7%
VGC	25.6	4.4	-1.5%
VCG	24.5	3.3	2.1%
SHB	13.1	2.2	-2.2%
KLF	2.4	1.0	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.6	36.1	-1.5%
VCG	24.5	4.9	2.1%
HUT	10.1	4.4	8.6%
NDN	19.2	2.1	-9.4%
PVS	19.7	1.1	-6.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	15.5	4.3	0.7%
SHB	13.1	2.2	-2.2%
KLF	2.4	1.0	0.0%
CIA	41.7	0.8	1.2%
NVB	9.4	0.4	-2.1%

Domestic news

Q1, tourism section growth is nearly 31%

General Department of Tourism stated that tourism activity in the first few months 2018 is still excited, with positive effect from the policies of developing tourism as a spear head economy; unilateral visa free, piloting for electronic visa; innovation in destination promotion and management, diversifying the products, and improving tourism service quality.

In Q1/2018, international visits to Vietnam is about 4,205 million turns, up by 30.9% YoY (same period growth was 29%), monthly average is 1,401 million turns. In which, visits from China is about 1,356 million turns, up by 42.9%; from Korea is about 892,000 turns, up by 69.2%; from Euro is about 645,800 turns, up by 15.4%; from America continent is about 276,200 turns, up by 11.5%; from Australia is about 108,500 turns, up by 14.1%.

Sea product export turnover in Q1 is nearly 1.8 billion USD

Although seeing problems in America and EU markets, sea product export turnover in Q1 increased by 17.5% YoY.

According to Vietnam Association of Sea product Export and processing (VASEP), aqua product export in March increased by about 16% to 279 million USD, bringing Q1 turnover to over 719 million USD, up by 16% YoY.

Tra fish export in March is about 165 million USD, up by 16%. Total Tra fish export in the first 3 months is about nearly 430 million USD, up by nearly 16% YoY.

Increasing productivity and price is the reason for Tra fish export stable growth in the first few months. The export to EU still dropped strongly and to America saw problems because of catfish investigating program and high pressure from anti-dumping tax, but in other markets, there was still strong gain.

Export to China increased by 42%, surpassing America to become Vietnam biggest Tra fish importer. However, this market has some potential risks with inconsistent quality control in both seaway and roadway. Export Tra fish price also saw differences between these 2 methods, leading to unfair competition and causing instability on export material.

Sea product export also saw good growth, except for shellfish with a drop of 10%. In which, tuna, squid-octopus increased by 22% and 19% respectively to 148 and 157 million USD in Q1, the export of other sea fish also increased by over 19% to nearly 310 million USD. In Q1, aqua product export is 1.78 billion USD, up by 17.5%.

Listing Companies News

ACB sets profit target at 2.1 times of previous year, dividend is 30% in share

Asia Commercial Bank (ACB – HNX) has released documents for 2018 annual shareholder meeting expected to be held on April 19th. In the first year of a new office term, this bank sets profit and dividend targets that are much higher than before.

According to the report of President Tran Hung Huy, in 2018, ACB still aims at the target of “sustainable, safe, and high quality growth” basing on business environment forecast, evaluating chances and challenges for banking operation.

Accordingly, ACB sets targets with total asset growth of 18%, credit growth 15% - as SBV's regulation. Savings mobilization growth is 18%, bad debt rate is below 2%.

Expected EBT is about 5,699 billion – 2.14 times higher than 2017. With this target, 2018 profit is expected to surpass profit peak achieved in 2011.

For profit distribution solution, the bank will pay 15% share dividend in 2-17, higher than the level of 10% in many recent years. The resource for paying 2017 dividend is nearly 1,626 billion, from non-distributing EAT. The dividend payment will take place this year.

Expectedly, 2018 dividend rate will increase to 30% and it will still be in share. The resource for paying is over 3,740 billion. This target was setup basing on profit target of 5,699 billion.

In 2018, VNM pays 50% cash dividend

Shareholder board of Vinamilk (VNM) has approved 11 articles submitted by BoM, including important targets like: 2018 revenue is expected at 55.5 trillion, 8.5% higher than 2017; EBT is expected at 12.8 trillion, 4.7% higher than 2017; and EAT is expected at 10,752 billion, 4.6% higher than 2017.

Revenue target as of 2021 is 80 trillion or 3.3 billion USD.

Remarkably, 2018 dividend is quite high in cash, at 50% minimum of EAT. First advance for 2018 is expected at 2,000 dong/share, carried out in March 2018; second payment is expected in May – July 2019.

In 2018, PVT sets cautious targets, expected investment is over 1.5 trillion

According to 2018 annual shareholder meeting of Petro Vietnam Transport (PVT), in 2018, the company sets total revenue target at 5,250 billion, EAT at 357 billion, 17.4% and 33.1% lower than 2017 results respectively. Parent company expects 2,100 billion dong of revenue, and 225 billion dong of EAT.

Also in this year, PVT expects 1,515 billion dong for investment, in which, over 710 billion dong is from PVT's self-capital, the rest is from loans and other sources. However, according to the plan, PVT's expected chartered capital is 2,814 billion, PVT doesn't plan to raise the capital this year.

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	LPB	Buy	5/4/2018	15.9	15.9	0.0%	17.4	15.0	9%	-6%	Recovering 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	SSI	Hold	1/3/2018	41.9	36.9	13.6%	45.3	34.7	23%	-6%	Raised target price to 45,300 dong
2	PME	Buy	3/3/2018	83.7	82.5	1.5%	88.4	80.8	7%	-2%	
3	MBB	Hold	14/3/2018	36.5	34.7	5.2%	38.4	32.5	11%	-6%	
4	STB	Buy	16/3/2018	15.6	16.2	-3.4%	18.2	15.2	13%	-6%	
5	RAL	Buy	29/3/2018	138.0	137.3	0.5%	153.0	131.0	11%	-5%	
6	CTG	Buy	3/4/2018	35.9	36.2	-0.8%	40.0	34.5	10%	-5%	
7	BID	Buy	3/4/2018	44.8	45.0	-0.4%	50.0	42.0	11%	-7%	

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**
VHC (New)	HOSE	70,800	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG (New)	HOSE	39,500	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX (New)	HOSE	82,500	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	18,100	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ (New)	HOSE	201,400	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA (New)	HNX	28,800	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	70,000	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	59,000	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	59,500	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	25,000	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	49,200	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	10,100	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	50,500	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	83,700	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.

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.

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.