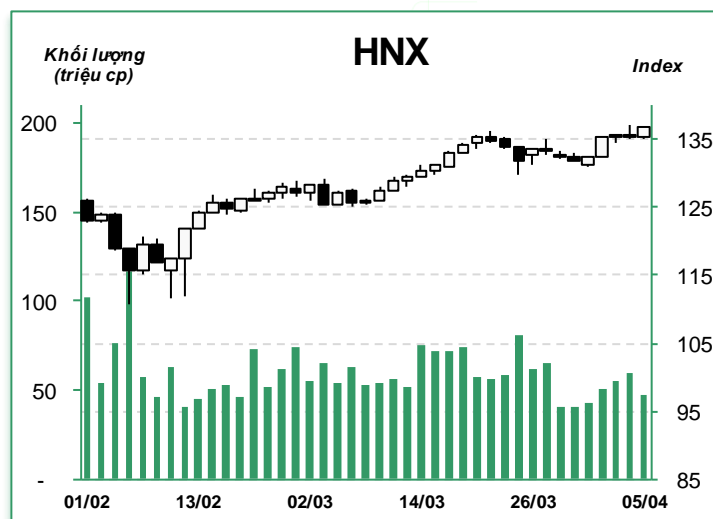
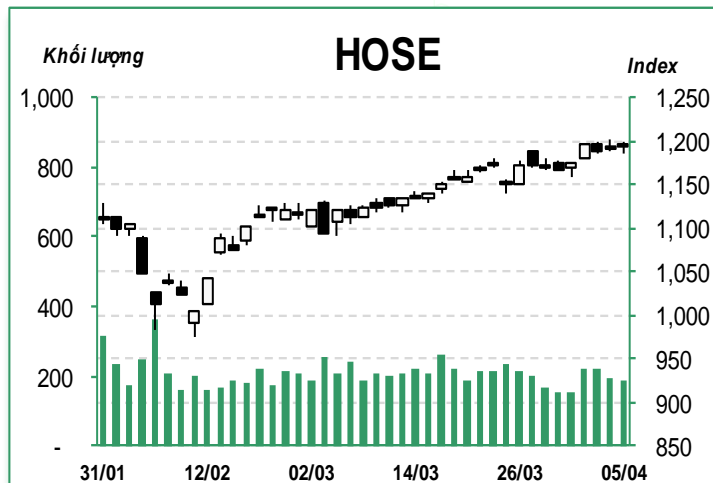


Market Overview

April 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,193.17	0.14%	1,169.12	0.29%	136.75	1.06%
The end of last week	1,174.46	1.59%	1,153.08	1.39%	132.46	3.24%
20 day average	1,162.51	2.64%	1,138.06	2.73%	132.92	2.88%
Trading volume (mn shares)	241.19	1.05%	70.59	-14.30%	56.83	-11.88%
Matched volume	186.57	-3.83%	49.97	-16.30%	47.31	-20.79%
20 day average	203.76	-8.44%	69.28	-27.87%	58.59	-19.26%
Trading value (Bn dong)	7,852.30	-8.20%	4,424.00	-13.33%	1,221.66	3.14%
Matched value	5,460.04	-7.75%	2,932.76	-10.76%	855.27	-19.71%
Compare to 20 day average	5,947.91	32.02%	3,501.59	26.34%	1,035.39	17.99%
		Weight		Weight		Weight
Gainers	174	51%	15	50%	82	36%
Losers	121	36%	12	40%	69	30%
Stand still codes	44	13%	3	10%	79	34%



The market saw much more gainers on Thursday with 250 codes closing in green: 174 on HOSE and 82 on HNX. However, it didn't totally support the indexes, especially VN-Index as it once more got trouble before testing the peak of 1,200 points, meanwhile, HNX-Index gained steadily since pillar codes were still positive.

Real estate code VIC was still positive and insurance code BVH gained to near the limit but it couldn't help VN-Index gaining further. It gained by only 1 point and closed at 1193.17 points (+0.14%) and matched volume dropped slightly to 186.6 million shares (-3.8%) for 5,460 billion (-7.7%).

Real estate was the main light on stock market at the moment, including Vincom that is still at its best state VIC (+2.7%). The information of Vinhomes' listing might be the strongest motivation for subsidiary company VRE last year, leading to a hope of another gaining scenario in near future. Other real estate codes NVL (+1.3%), SCR (+4.3%), DXG (+1.2%) also gained. Besides, insurance was also a surprise with many good gainers BIC (+1.1%), BMI (+1.0%), including BVH (+6.1%) that gained to near the limit today. Meanwhile on the other side, selling pressure was strong on pillar codes, so VN-Index shook during the whole session. Banking CTG (-0.8%), BID (-1.8%), VPB (-0.9%) and construction ROS (-6.7%), DIG (-2.3%), REE (-0.4%) led the dropping trend. Besides, food VNM (-1.3%), MSN (-0.5%), BHN (-1.9%) and petro PLX (-1.3%), PGC (-1.6%), CNG (-2.3%) also saw remarkable influence on the index today.

Foreign investors saw another net buying on HOSE with lower value of 31.1 billion (-81.3%), focusing on NVL (+1156.7 billion), CII (+233.3 billion), KBC (+207.3 billion), while VJC (-547.6 billion), GAS (-421.0 billion), BID (-359.7 billion) were sold the most.

Meanwhile on HNX, dropping pressure was conquered by pillar gainers with the lead of banking. At the end, HNX-Index closed at 136.75 points (+1.06%). Matched volume was 47.3 million shares (-20.8%) for 855.3 billion (-19.7%).

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

Banking contributed the most on the index's gain with all 3 codes ACB (+1.4%), NVB (+1.1%), SHB (+0.8%) being positive. Besides, insurance PVI (+3.1%), VNR (+0.4%) and petro PVS (+5.6%), PVC (+1.3%) also went against the stream and closed in green. Other than that, HNX-Index's gain was also supported by the contribution of real estate CEO (+3.2%), VPI (+0.5%), TIG (+8.9%) and building material VCS (+0.5%), VGC (+0.4%), VHL (+2.8%).

Foreign investors saw another net selling of 8.1 billion on HNX (-76.7%), in which VGC (-13.5 billion), NDN (-3.1 billion), DBC (-2.9 billion) were sold the most while SHB (+18.3 billion), NTP (+2.4 billion), SHS (+2.2 billion) led the net buying side.

In technical term, VN-Index saw a slight gain. The liquidity dropped slightly to below 20 session average but was still above 10 session average, meaning that the cash flow still stayed with the market. The situation also supports this comment since smart cash flow is trying to buy at low price level and create a good rebound for the codes. The market width tended to gainers. This slight gain is considered a good collection of the index after surpassing the peak. Besides, the index stayed above most important MA lines from MA5 to MA200 and RSI returned to 67, meaning that the index might move to challenge sentimental level of 1,200 points in the next few sessions.

For HNX, HNX-Index saw similar situation, it gained again and stayed above MA5 and 20, 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 might be 136.3 points (Fib 100).

In general, the gaining trend is still there. The market might move to challenge higher resistant level. Therefore, investors might consider raising a small weight on leading codes with positive 2018 business results.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SAV	10.7	15.5	7.0%
CII	33.7	2,616.8	7.0%
VNE	8.1	2,695.7	7.0%
NT2	33.0	385.9	7.0%
HOT	49.1	13.3	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAX	22.5	236.9	-38.4%
TMS	31.5	6.5	-22.2%
SJS	28.3	78.1	-10.2%
TCO	12.7	0.2	-7.0%
VPK	5.9	2.7	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	131.0	418.2	2.8%
VPB	67.5	253.2	-0.9%
ROS	126.0	234.7	-6.7%
NVL	78.0	220.8	1.3%
DXG	38.0	211.4	1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SCR	14.4	13,827.0	4.4%
KBC	15.0	7,536.3	3.5%
FLC	6.2	6,951.1	-0.5%
ASM	12.9	6,649.6	4.0%
STB	15.7	6,478.9	0.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STP	5.5	7.3	10.0%
TV3	33.0	0.1	10.0%
PDC	4.4	0.1	10.0%
PJC	49.8	0.1	9.9%
BXH	14.5	1.0	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTS	4.5	7.1	-10.0%
SJ1	17.3	0.3	-9.9%
SDC	13.0	0.1	-9.7%
X20	21.5	0.5	-9.7%
SDG	13.6	0.4	-9.3%

Top 5 in value

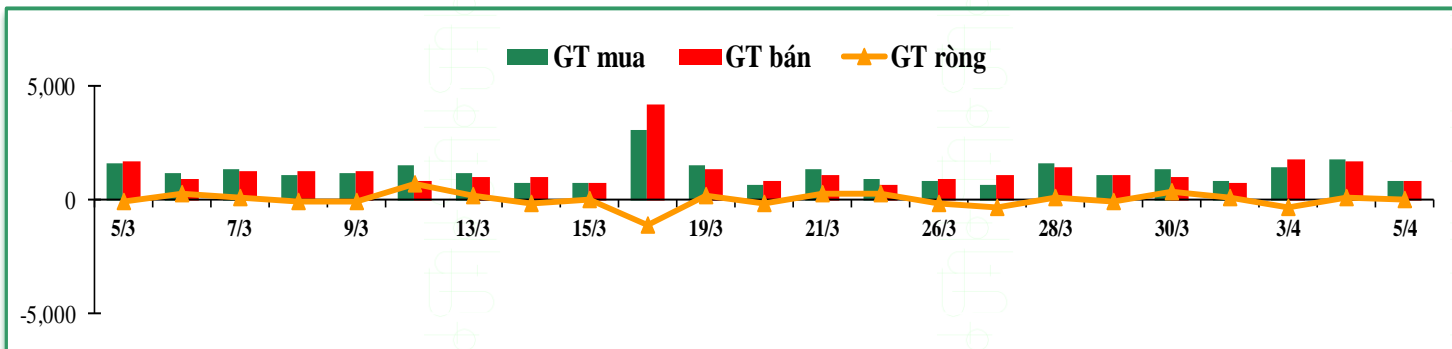
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	49.8	194.5	1.4%
SHB	13.2	134.0	0.8%
PVS	20.8	94.2	5.6%
PVI	39.9	52.9	3.1%
SHS	24.1	43.2	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.2	10,216.1	0.8%
PVS	20.8	4,646.8	5.6%
ACB	49.8	3,934.1	1.4%
HUT	10.3	2,913.0	2.0%
PVX	2.1	2,123.1	5.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	828.3	15.2%	797.2	14.6%	31.1
HNX	27.9	3.3%	36.0	4.2%	-8.1
Tổng số	856.2		833.2		22.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NVL	78.0	1,160.6	1.3%
VPB	67.5	589.3	-0.9%
HDB	46.5	454.6	-0.1%
VIC	131.0	452.9	2.8%
BVH	107.2	386.5	6.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	218.0	919.2	-1.4%
VIC	131.0	716.6	2.8%
VPB	67.5	589.3	-0.9%
GAS	129.9	561.0	-0.1%
HDB	46.5	444.9	-0.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NVL	78.0	1,156.7	1.3%
CII	33.7	233.3	7.0%
KBC	15.0	207.3	3.5%
BVH	107.2	186.3	6.1%
VND	31.2	180.1	1.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.2	18.3	0.8%
NTP	61.5	2.9	0.5%
VGC	25.7	2.4	0.4%
SHS	24.1	2.2	0.0%
HUT	10.3	0.8	2.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.7	15.9	0.4%
NDN	19.6	3.1	2.1%
DBC	20.9	2.9	-0.5%
PVS	20.8	2.8	5.6%
VIX	8.0	2.3	-1.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.2	18.3	0.8%
NTP	61.5	2.4	0.5%
SHS	24.1	2.2	0.0%
KKC	11.9	0.2	0.9%
NVB	9.5	0.1	1.1%

Domestic news

Only able to mobilize 600 billion dong of Government bond, none of 10 year bond was sold

In the first auction of April, State Treasury successfully mobilized 600 billion dong of Government bond over 3,500 billion dong offered, in which, none of 10 year bond was sold.

In detail, in the auction held by HNX on April 4th, State Treasury offered 3,500 billion dong of Government bond; in which 7 year bond is 1,500 billion; 10 year and 20 year is 1,000 billion each.

7 year bond attracted 12 participants but bidding value is only 3,250 billion, lowest registered interest rate is 3.43% and highest is 4.5%. As the result, State treasury could only mobilize 200 billion dong of 7 year bond at the interest rate of 3.43%, 0.03 percent points higher than the winning rate on March 21st.

10 year bond attracted 13 participants with bidding value of 3,370 billion, lowest registered interest rate is 4.1% and highest is 5.1% (both higher than that on March 14th). So there was no winning interest rate for this period. This is the second session in a row that 10 year bond sees no mobilization.

20 year bond attracted 7 participant, registered value is 1,850 billion, lowest registered interest rate is 5.1% and highest is 5.6%. As the result, successful mobilization is only 400 billion with winning rate of 5.1%, same with that on March 28th.

Credit growth is strong, looking out for bad debt

2 – 3 years ago, banks' credit growth is always negative in the first quarter, but recently, since loan demand increases again, credit balance in banking has increased positively right from the first few months of the year.

Debt balance growth is positive at the beginning of the year

According to General Office of Statistics, as of March 20th, total payment means increased by 3.23% comparing to the end of 2017 (same period growth was 2.88%); mobilization growth in commercial banks is 2.20% (same period growth was 2.43%); credit growth of the economy is 2.23% (same period growth was 2.81%).

This is considered positive since credit in the first quarter of the year usually dropped in previous years.

However, financialists think that we must note that with credit growth being in non-production sections, especially real estate and consumption. Only then banking can lower bad debt risk.

Listing Companies News

Another member of Vingroup registered to list on HOSE

HCMC Stock Exchange (HOSE) announced to receive initial listing registering profile of VinHomes JSC with registered volume of over 2.67 billion shares.

Currently, Vingroup holds 69.67% chartered capital in VinHomes

Q1/2018 profit growth is expected at 30%

2018 is the first year that FPT only operates 3 sections: technology, telecommunication, and education after divesting from distributing and retail.

2017 profit increases strongly because of divestment

For 2017 business results, FPT combined revenue is 43,845 billion, 8% higher than 2016, reaching 94% target. Combined EBT is 4,255 billion, up by 41% YoY, 25% higher than target.

With domestic and foreign economic prospect, information technology developing trend in 4.0 industrial revolution and the strategy direction of the company, BoM sets 2018 target with revenue of 21.9 trillion, down by 50.1% YoY and EBT of 3,484 billion, down by 18%. However, excluding the profit from the divestment in 2017, FPT revenue and profit targets in 2018 are 10.7% and 17.8% higher.

Total dividend rate is 40% for 2017

FPT BoM submits shareholder board for approving profit usage solution of 2017, share dividend paying method and cash dividend payment policy for 2018.

Accordingly, FPT stated cash dividend rate of 2017 at 25%, 10% has been paid in 2017, the remaining 15% will be paid after shareholder board approves and expected time is right in Q2.

Besides, FPT BoM also plans to pay 15% share dividend (20:3). Expected payment time is after shareholder board approves (same time with 2017 cash dividend payment). For 2018 dividend policy, FPT BoM expects to pay 20% cash dividend

MWG saw closing date for paying 15% cash dividend

MWG expects to spend 484 billion dong on this dividend payment.

Mobile World JSC (HOSE: MWG) has released BoM resolution approving the plan for paying 2017 cash dividend. Operating rate is 15%/share or 1,500 dong/share.

Record date for shareholder list closing for receiving cash dividend is April 26th and expected payment time is May 11th.

Previously, at 2018 annual shareholder meeting, shareholders have approved ESOP issuance for leading officers at the rate of 3% in 2017. Expected issuing volume is 9.7 million shares at the price of 10,000 dong to 50% market price (average of the most recent 90 sessions).

In 2017, MWG EAT growth is 40% at 2,207 billion. In 2018, the company sets profit target at 2,603 billion, 18% higher than 2017 result.

In the first 2 months 2018 alone, the company revenue is 16,511 billion, reaching 19% year target. EAT is 606 billion, up by 46%. Total number of store as of the end of February is 2,111 stores.

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	RAL	Hold	29/3/2018	139.0	137.3	1.2%	153.0	131.0	11%	-5%	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	83.6	82.5	1.3%	88.4	80.8	7%	-2%	
3	MBB	Hold	14/3/2018	36.7	34.7	5.8%	38.4	32.5	11%	-6%	
4	STB	Buy	16/3/2018	15.7	16.2	-2.8%	18.2	15.2	13%	-6%	
5	RAL	Hold	29/3/2018	139.0	137.3	1.2%	153.0	131.0	11%	-5%	
6	CTG	Buy	3/4/2018	35.6	36.2	-1.7%	40.0	34.5	10%	-5%	
7	BID	Buy	3/4/2018	44.0	45.0	-2.2%	50.0	42.0	11%	-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**
VHC (New)	HOSE	73,200	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG (New)	HOSE	40,000	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX (New)	HOSE	81,400	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	18,500	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ (New)	HOSE	200,500	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA (New)	HNX	29,400	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	71,000	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	58,800	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	59,000	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	24,300	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	48,300	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	10,300	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	83,600	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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