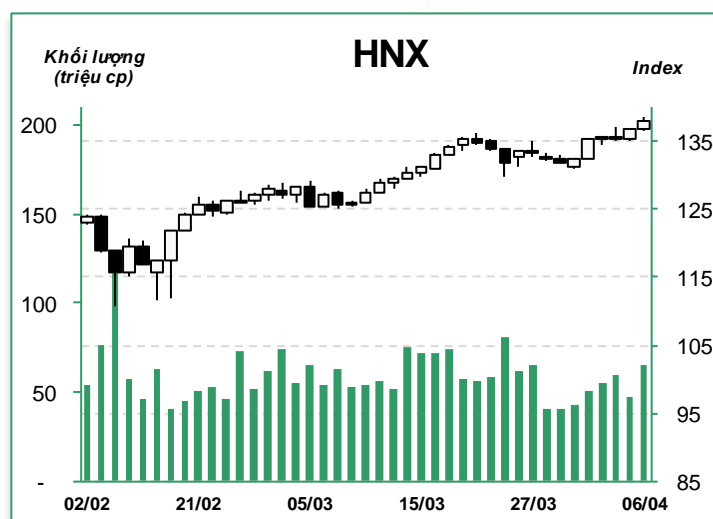
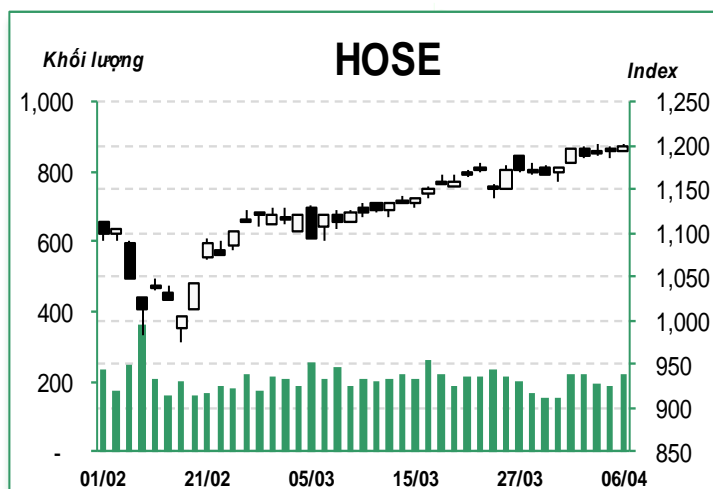


## Market Overview

April 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,199.96</b>	<b>0.57%</b>	<b>1,174.37</b>	<b>0.45%</b>	<b>138.02</b>	<b>0.93%</b>
The end of last week	1,174.46	2.17%	1,153.08	1.85%	132.46	4.20%
20 day average	1,166.34	2.88%	1,141.46	2.88%	133.44	3.43%
<b>Trading volume (mn shares)</b>	<b>252.06</b>	<b>4.51%</b>	<b>78.48</b>	<b>11.18%</b>	<b>69.44</b>	<b>22.18%</b>
<b>Matched volume</b>	<b>217.72</b>	<b>16.70%</b>	<b>74.39</b>	<b>48.86%</b>	<b>65.05</b>	<b>37.51%</b>
20 day average	204.37	6.53%	69.72	6.71%	59.14	9.99%
<b>Trading value (Bn dong)</b>	<b>7,383.49</b>	<b>-5.97%</b>	<b>3,712.68</b>	<b>-16.08%</b>	<b>1,194.61</b>	<b>-2.21%</b>
<b>Matched value</b>	<b>6,308.34</b>	<b>15.54%</b>	<b>3,441.73</b>	<b>17.35%</b>	<b>1,065.85</b>	<b>24.62%</b>
Compare to 20 day average	5,953.38	24.02%	3,501.68	6.03%	1,041.09	14.75%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	169	50%	14	47%	98	40%
<b>Losers</b>	130	38%	11	37%	76	31%
<b>Stand still codes</b>	41	12%	5	17%	69	28%



The worry on America – China trade war eased down which supported world stock market. So, Vietnam stock stayed steadily in green with most pillar codes gaining, and real estate was still good as it led the market. However, the demand wasn't strong enough to pull VN-Index above 1200 and the index shook around this level and closed with a slight gain of 6 points.

At the end, VN-Index closed at 1199.96 points (+0.57%) with matched volume of 217.7 million shares (+16.7%) for 6,308 billion (+15.5%).

Parent-subsidiary pair VIC (+6.7%) and VRE (+1.1%) took turn to lead the market. Today, VRE suddenly became the strongest contribution for VN-Index as it gained to near limit after many previous corrections. Besides, 2 other codes PDR (+6.9%) and NLG (+5.7%) were also on long-lasting gaining trend. And construction also gained positively with ROS (+4.8%), CTD (+2.0%), REE (+0.8%) and some steel codes with the lead of HPG (+2.7%), VIS (+3.9%) and NKG (+1.2%). At the same time, there was similar positive gain on petro since oil price pressure was released with forecast that America raw oil reserve drops by 4.6 million barrels in last week so PLX (+2.0%), PMG (+2.7%), PGC (+0.3%). However, for food codes, dropping pressure was still there, this time, the pair BHN (-1.5%) and MSN (-2.5%) became strongest pressure on the index while other peer code VNM (+0.5%) could stay in green at the end.

Foreign investors saw a net buying of 34.9 billion on HOSE (12.4%), focusing on HPG (+1397.4 billion), VNM (+675.1 billion), HDB (+352.4 billion), while VJC (-907.7 billion), NVL (-619.8 billion), VCB (-398.7 billion) were sold the most.

On HNX, positive gaining trend was maintained. At the end, HNX-Index closed with a slight gain of 1 point to 138.02 points (+0.93%) with matched volume of 65.1 million shares (+37.5%) for 1065.8 billion (+24.6%).

Today, ACB (+2.2%) gained the most on HNX, this code alone has contributed nearly 0.5 percent points on HNX-Index's

**Agreement trade**

<b>Ticker</b>	<b>Volume (‘000 shares)</b>	<b>Value (bil dong)</b>
<b>HOSE</b>		
EIB	10,110.0	148.62
NVL	1,190.0	93.60
HDB	1,100.0	51.05
HPG	829.0	47.12
MBB	1,158.0	45.30
VIS	1,000.0	35.95
LCG	3,920.0	35.92
VNM	172.0	32.76
AAA	702.3	19.49
SAB	84.0	19.32
<b>HNX</b>		
VPI	1,660.0	64.60
VGC	1,000.0	25.70
VCG	600.0	14.40
ACB	236.1	11.31
VC3	423.3	7.66
NRC	79.5	2.39
SJC	120.0	1.39
VIG	175.0	0.58
MBS	30.0	0.55
KLF	60.1	0.16

gain. Besides, NVB (+4.2%) and SHB (+0.8%) were also positive along with real estate VPI (+3.9%), API (+3.1%), NRC (+9.9%). In recent sessions, VPI has been on gaining trend from the end of March, according to VPI, the company owns 233 ha of “golden land” in Hanoi and is expanding the land fund in HCMC, recently, the company has also released 2018 targets with revenue of 2,006 billion and EAT of 601 billion, this might be supportive information for the code’s price in recent sessions. Meanwhile on the other side, building material VCS (-1.8%), VGC (-1.9%) and insurance PVI (-2.3%), VNR (-2.0%) were no longer positive and dropped at the end.

Foreign investors lowered the net selling on HNX to only 2.0 billion (-75.7%), in which VGC (-14.5 billion), DBC (-2.7 billion), VIX (-2.7 billion) were sold the most while SHB (+10.5 billion), PVS (+6.4 billion), CEO (+1.7 billion) led the net buying side.

In technical term, VN-Index saw the 3<sup>rd</sup> gain in a row. The volume increased to above 10 and 20 session average, meaning that the cash flow is being positive. Not just that, the gaining trend might continue since the index stayed above MA5 and 20 and ADX increased to 24 with +DI being above – DI, confirming current trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might surpass sentimental resistant level of 1,200 points. If that happens, the market might move to challenge 1,245 points (Fib 161.8). For HNX, HNX-Index saw similar situation. It saw another gain and stayed above 20, showing that recovering trend is still there and the next resistant level might be 143.3 points (Fib 127.2). In general, the gain on April 06<sup>th</sup> showed that 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 positive 2018 business result prospect.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CCL	4.3	341.5	7.0%
MHC	6.6	377.9	7.0%
VPH	10.5	810.1	7.0%
NVT	4.8	82.6	6.9%
HOT	52.5	9.5	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVI	40.0	4.5	-7.0%
SII	19.6	0.0	-6.9%
RDP	16.5	131.6	-6.8%
CCI	14.0	5.1	-6.7%
RIC	5.7	0.1	-6.5%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	16.1	314.4	2.6%
HPG	60.4	291.1	2.7%
SSI	41.9	259.2	0.0%
VIC	132.4	257.5	1.1%
VJC	218.0	247.2	0.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	16.1	19,585.0	2.6%
FLC	6.1	11,818.5	-2.1%
SBT	18.1	7,605.6	3.1%
SCR	14.1	7,495.2	-2.1%
HAG	6.2	7,068.7	-1.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHB	0.7	253.8	16.7%
ACM	1.1	230.8	10.0%
HGM	40.7	8.0	10.0%
RCL	20.9	2.1	10.0%
INN	70.9	25.0	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DC4	10.8	0.1	-10.0%
MSC	10.8	0.2	-10.0%
PEN	8.1	0.1	-10.0%
SDC	11.7	0.1	-10.0%
TV3	29.7	3.3	-10.0%

**Top 5 in value**

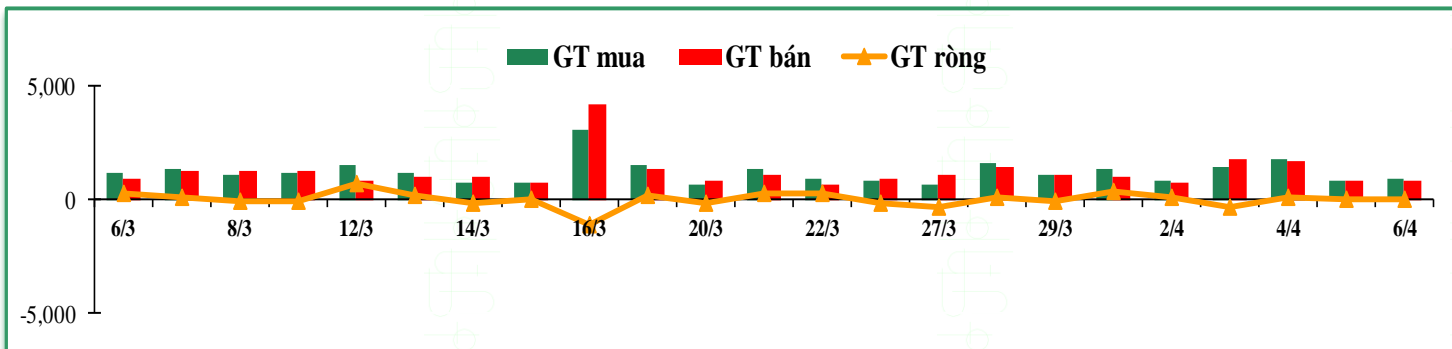
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	50.9	278.9	2.2%
SHB	13.3	246.2	0.8%
PVS	20.7	62.0	-0.5%
CEO	15.5	50.3	-3.1%
VGC	25.2	48.2	-2.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.3	18,458.2	0.8%
ACB	50.9	5,501.0	2.2%
DST	3.0	4,382.3	-3.2%
CEO	15.5	3,184.3	-3.1%
PVS	20.7	2,971.2	-0.5%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	864.0	13.7%	829.1	13.1%	34.9
HNX	31.8	3.0%	33.8	3.2%	-2.0
<b>Tổng số</b>	<b>895.8</b>		<b>862.9</b>		<b>32.9</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.4	2,026.7	2.7%
VNM	198.2	1,104.5	0.5%
HDB	46.5	646.6	0.0%
MBB	36.6	404.3	-0.3%
VIC	132.4	342.8	1.1%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	218.0	967.6	0.0%
VIC	132.4	641.5	1.1%
NVL	76.5	629.6	-1.9%
HPG	60.4	629.3	2.7%
VCB	73.5	534.0	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.4	1,397.4	2.7%
VNM	198.2	675.1	0.5%
HDB	46.5	352.4	0.0%
AAA	25.9	247.7	-0.2%
VND	32.6	222.9	4.3%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.3	18.2	0.8%
PVS	20.7	6.4	-0.5%
CEO	15.5	3.0	-3.1%
HDA	10.0	1.1	9.9%
NTP	62.0	0.6	0.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.2	14.5	-2.0%
SHB	13.3	7.8	0.8%
DBC	21.6	2.7	3.4%
VIX	8.0	2.7	0.0%
CEO	15.5	1.3	-3.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.3	10.5	0.8%
PVS	20.7	6.4	-0.5%
CEO	15.5	1.7	-3.1%
HDA	10.0	1.1	9.9%
NTP	62.0	0.5	0.8%

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**Domestic news**

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**Over 1.1 billion USD of remittance to HCMC in the first 3 months 2018**

Mr. Nguyen Hoang Minh, SBV HCMC branch Vice Director stated that in March 2018, there was 190 million USD of remittance transferred via credit organizations in HCMC.

So, the total remittance in the first 3 months 2018 in HCMC is 1,120 million USD, an important addition for foreign currency supply domestically.

For the remittance source to HCMC, 50% is from America, Canada, and Australia to support domestic relatives.

The remittance is even throughout the years without the influence of USD policy on international market with much higher interest rate than the USD 0% interest rate policy domestically.

**HSBC keeps 2018 growth forecast of Vietnam at 6.5%**

HSBC forecasts that Vietnam GDP growth in 2018 is 6.5%, same with the figure stated by the bank in January.

In recently released Asia economic report, HSBC stated that recent data showed that economic growing trend from 2017 is still taking place in Vietnam. However, the research team also questioned if this high growth can maintain until the end of 2018.

Vietnam GDP growth in 2017 is 6.8% - higher than the Government's expectation of 6.7% and HSBC forecast of 6.6%. However, HSBC stated that "high growth, low inflation" term that we use on Vietnam economic last year might become "stable growth, higher inflation" this year.

SBV expects 2018 inflation at lower than 4%, while HSBC forecasts that it might be 4% - higher than the forecast of 3.7% in January. According to the report, higher health expense is the main motivation for inflation, and high oil price and food price also see influence on CPI.

Recently, Ministry of Planning and Investment has stated 2 GDP growth scenarios for 2018. First one is 6.7% - the highest level as Parliament's resolution under the condition of consistent conduction of the solutions stated in number 01 resolution on January 01, 2018. Second one is GDP growth of 6.8% with the push from processing and manufacturing industry's good growth.

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**Listing Companies News**

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**NSC registered to buy 100% share of SSC**

NSC registered to buy 3,393,051 shares or 25.1% total outstanding shares of Southern Seeding Company at offering price of 70,000 dong/share. Operating time is from April 09<sup>th</sup> to May 09<sup>th</sup>, 2018.

**VOF Investment Limited sold 900,000 PNJ shares**

Vinacapital Fund Management has reported the results for trading and altering the owning rate in Phu Nhuan Jewelry (HOSE: PNJ).

In detail, VOF Investment Limited sold 900,000 PNJ shares on March 30<sup>th</sup> and now holds over 2.9 million shares or 2.72%.

In PNJ, VinaCapital group also has Vietnam Investment Limited with 3.73 million shares and Asia Value Investment Limited with 3.49 million shares. So, the group's owning rate dropped from 10.23% to 9.4% or 10.2 million shares.

**SBT starts buying over 83 million treasury shares from April 18<sup>th</sup>**

Thanh Thanh Cong – Bien Hoa (HOSE: SBT) has announced the trade for buying treasury shares.

In detail, the company will buy 83,552,800 treasury shares or 15% outstanding shares. Starting time is April 18<sup>th</sup> and ending time is May 17<sup>th</sup>, trading method is order and the price is defined by the market but no more than 30,000 dong/share. Number of offer everyday is no more than 10% total registered amount.

**Revenue increased by VTVcab's EBT might drop by 21% YoY**

In 2018, Vietnam Television Cable (VTVcab) sets net revenue and EBT targets at 2,949 and 74 billion dong respectively.

Basing on VTVcab's targets and discussion with leader board, SSI Research expects 2018 revenue will increase by 21% YoY but EBT will drop by 21%.

Expected EPS is 407 dong, with the assumption that enterprise income tax is 20% and 40% profit is distributed to minority shareholders.

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## 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	HDB	Buy	9/4/2018	46.5	46.5	0.0%	53.3	44.5	15%	-4%	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	83.8	82.5	1.6%	88.4	80.8	7%	-2%	
3	MBB	Hold	14/3/2018	36.6	34.7	5.5%	38.4	32.5	11%	-6%	
4	STB	Buy	16/3/2018	16.1	16.2	-0.3%	18.2	15.2	13%	-6%	
5	RAL	Hold	29/3/2018	138.0	137.3	0.5%	153.0	131.0	11%	-5%	
6	CTG	Buy	3/4/2018	35.7	36.2	-1.4%	40.0	34.5	10%	-5%	
7	BID	Buy	3/4/2018	44.0	45.0	-2.2%	50.0	42.0	11%	-7%	
8	LPB	Buy	5/4/2018	17.4	15.9	9.4%	20.2	15.0	27%	-6%	Raised target price to 20,200 dong

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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="#">VHC</a> (New)	HOSE	72,300	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a> (New)	HOSE	42,300	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a> (New)	HOSE	83,000	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
<a href="#">PVD</a> (New)	HOSE	18,400	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a> (New)	HOSE	194,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a> (New)	HNX	29,500	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	70,900	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a>	HOSE	60,400	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a>	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>	UPCOM	23,900	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a>	UPCOM	48,600	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	9,900	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	83,800	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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## 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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