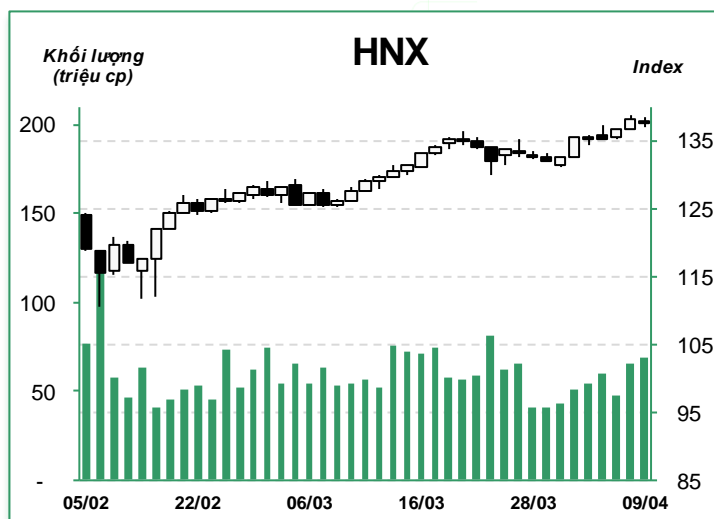
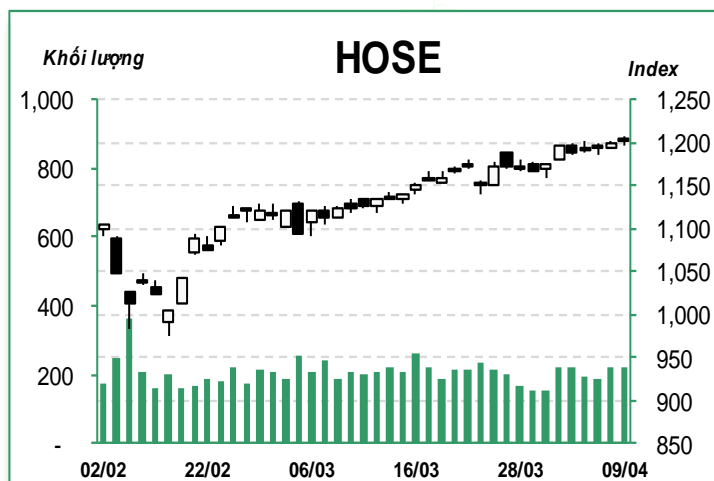


## Market Overview

April 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,204.33</b>	<b>0.36%</b>	<b>1,177.68</b>	<b>0.28%</b>	<b>137.79</b>	<b>-0.17%</b>
The end of last week	1,199.96	0.36%	1,174.37	0.28%	138.02	-0.17%
20 day average	1,170.24	2.91%	1,144.99	2.85%	133.87	2.92%
<b>Trading volume (mn shares)</b>	<b>251.45</b>	<b>-0.24%</b>	<b>87.63</b>	<b>11.66%</b>	<b>72.67</b>	<b>4.65%</b>
<b>Matched volume</b>	<b>222.92</b>	<b>2.39%</b>	<b>79.98</b>	<b>7.51%</b>	<b>69.25</b>	<b>6.46%</b>
20 day average	205.66	8.39%	70.03	14.20%	59.77	15.87%
<b>Trading value (Bn dong)</b>	<b>8,019.20</b>	<b>8.61%</b>	<b>4,352.26</b>	<b>17.23%</b>	<b>1,260.17</b>	<b>5.49%</b>
<b>Matched value</b>	<b>6,964.09</b>	<b>10.40%</b>	<b>3,991.57</b>	<b>15.98%</b>	<b>1,188.82</b>	<b>11.54%</b>
Compare to 20 day average	6,004.99	33.54%	3,532.89	23.19%	1,053.12	19.66%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	130	38%	14	47%	84	34%
<b>Losers</b>	167	49%	12	40%	91	37%
<b>Stand still codes</b>	41	12%	4	13%	70	29%



With upcoming shareholder meeting season and Q1/2018 business results being revealed, investors are hunting positive codes, and finance and real estate are 2 most expected groups. Opening the week, these codes gained with positive demand, so VN-Index successfully conquering 1,200 points. Meanwhile on HNX, selling pressure on construction was stronger so the index closed with a slight drop at the end.

Successfully conquering new peak, VN-Index still saw strong influence from increasing selling. At the end, VN-Index closed at 1204.33 points (+0.36%). Matched volume was 222.9 million shares (+2.4%) for 6,964 billion (+10.4%).

Banking became the main lead for the index, in which CTG (+5.6%) suddenly gained strongly, and small and middle banking codes HDB (+4.8%) and VPB (+1.8%) also gained today. It was also positive for real estate, in which VIC (+1.9%) and VRE (+1.9%) were still very steady. Other than the support from Vinhomes' upcoming listing, the information that this group will step into pharmaceutical industry in Q3/2018 will also support VIC and VRE. Stock codes were suddenly excited this session, with the gain on pillar codes SSI (+5.7%), HCM (+3.4%), VND (+4.5%). According HNX's report on Q1/2018 brokerage market share, these 3 companies are at the lead, according to that, SSI is on the top with 13.61% market share, this might be supportive information for the good gain on these 3 codes. Meanwhile, the different situation of construction ROS (-7.0%), CTD (-1.9%), REE (-0.3%) and food SAB (-1.0%), VNM (-0.2%), BHN (-0.7%) couldn't support the index for closing at higher level.

Foreign investors raised the net buying on HOSE massively to 325.9 billion (+833.3%), focusing on HDB (+1169.1 billion), VRE (+1168.9 billion), SSI (+1121.8 billion), while SBT (-714.5 billion), VJC (-554.5 billion), VCB (-471.7 billion) were sold the most.

On HNX, selling pressure increased on construction so the index closed at 137.79 points (-0.17%) with matched volume of 69.3 million shares (+6.5%) for 1188.8 billion (+11.5%).

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
HDB	4,791.8	226.82
NVL	1,788.0	135.89
VRE	2,077.7	111.33
VIS	3,100.0	102.30
SBT	3,924.3	74.56
MSN	429.7	45.10
VNM	200.0	39.60
VAF	3,569.3	33.91
KDH	750.0	29.25
GEX	670.0	26.13
<b>HNX</b>		
VPI	550.0	22.29
SDG	1,251.4	20.40
VC3	860.4	16.35
NRC	155.0	5.12
ACB	66.9	3.07
SHS	100.0	2.50
SPI	400.0	1.00
DGC	14.0	0.40
PSD	15.0	0.22

Banking ACB (+0.4%), SHB (+1.5%), real estate API (+3.7%), CEO (+3.2%), NDN (+4.6%) and securities MBS (+5.1%), BVS (+1.0%), HBS (+4.0%) gained well but couldn't help the index returning to green because of strong selling. In which, building material VCS (-7.5%), VIT (-0.7%), GKM (-0.7%) and construction VCG (-4.1%), PVX (-4.8%), TTL (-9.2%) led the dropping trend. Besides, petro couldn't escape selling pressure as oil price is negative again so PVS (-2.4%), PLC (-1.4%), PVB (-3.4%).

Foreign investors turned to a net buying of 5.4 billion on HNX, in which SHB (+16.3 billion), CEO (+3.7 billion), VCG (+2.1 billion) were bought the most while VGC (-17.9 billion), NDN (-2.3 billion), DNP (-1.8 billion) led the net selling side.

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The volume got better and was above 10 and 20 session average, meaning that the cash flow is positive. The index still shook and was even in red but moved in a gradual uptrend throughout the session, showing that the index's positive gaining trend is still there, since the index closed above MA5 and 20, and ADX increased to 24.9 with +DI being above -DI, confirming current trend. The index might move to challenge 1,245 points (Fib 161.8) in the next few sessions. For HNX, HNX-Index saw different situation. It dropped after 2 previous gains but still closed above 20 and recovered at the end, showing that the main trend is still gaining. The closest support level might be 136.27 points (Fib100). In general, the gain on April 09<sup>th</sup> showed that 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 result prospect.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTT	35.4	0.4	7.0%
VFG	49.3	143.5	6.9%
RIC	6.0	0.6	6.9%
NVT	5.1	128.8	6.9%
HOT	56.1	3.3	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AAA	21.3	1,615.5	-17.8%
AGM	8.8	0.0	-7.0%
ROS	122.8	1,673.1	-7.0%
CMT	9.0	2.4	-6.9%
HVX	3.9	0.2	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	37.7	469.3	5.6%
VIC	134.9	431.8	1.9%
SSI	44.3	394.3	5.7%
HDB	48.7	368.6	4.8%
MBB	36.8	289.8	0.6%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	16.4	14,760.9	1.9%
CTG	37.7	12,738.9	5.6%
OGC	2.4	9,405.4	-6.8%
SSI	44.3	9,138.7	5.7%
ASM	13.5	9,041.7	6.8%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NRC	33.0	29.8	10.0%
TTZ	5.5	20.0	10.0%
NGC	13.2	0.1	10.0%
TV4	22.1	99.7	10.0%
VNT	22.2	1.0	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
V21	17.6	0.1	-9.7%
INN	64.1	30.5	-9.6%
SDC	10.6	0.2	-9.4%
NBW	15.6	0.1	-9.3%
MSC	9.8	0.2	-9.3%

**Top 5 in value**

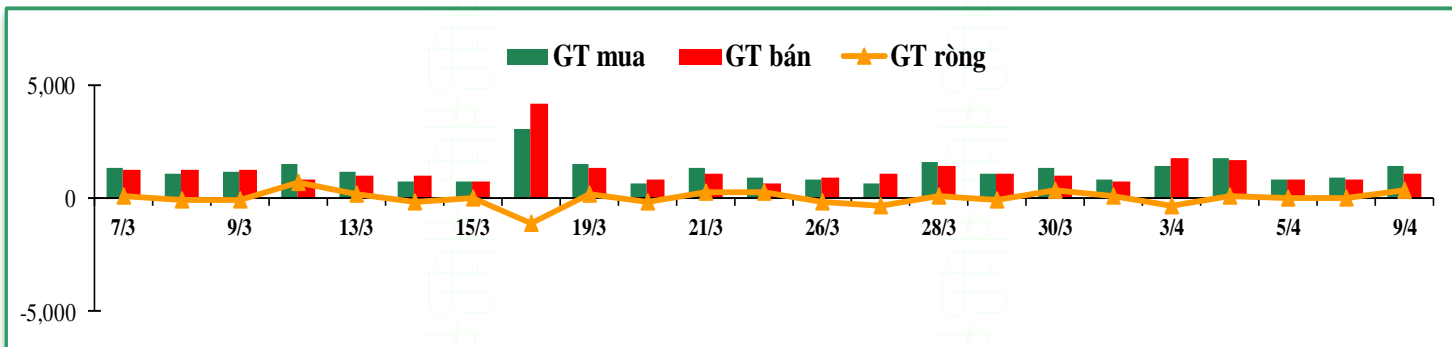
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.5	397.0	1.5%
ACB	51.1	177.1	0.4%
SHS	23.4	75.2	-2.5%
VCG	23.5	69.2	-4.1%
PVS	20.2	66.6	-2.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.5	29,293.7	1.5%
ACB	51.1	3,474.8	0.4%
CEO	16.0	3,325.5	3.2%
PVS	20.2	3,313.2	-2.4%
SHS	23.4	3,165.9	-2.5%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,400.2	20.1%	1,074.3	15.4%	325.9
HNX	36.7	3.1%	31.3	2.6%	5.4
<b>Tổng số</b>	<b>1,436.9</b>		<b>1,105.6</b>		<b>331.3</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	48.7	2,214.4	4.8%
VNM	197.8	1,525.6	-0.2%
SSI	44.3	1,398.7	5.7%
HPG	60.8	985.1	0.7%
MSN	107.0	930.5	0.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	107.0	1,077.5	0.2%
HDB	48.7	1,045.3	4.8%
VIC	134.9	914.9	1.9%
SBT	18.1	737.4	0.0%
HPG	60.8	719.8	0.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	48.7	1,169.1	4.8%
VRE	53.5	1,168.9	1.9%
SSI	44.3	1,121.8	5.7%
VNM	197.8	860.2	-0.2%
HPG	60.8	265.3	0.7%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.5	18.1	1.5%
CEO	16.0	4.3	3.2%
VCS	127.6	2.4	-7.5%
VCG	23.5	2.1	-4.1%
HDA	10.7	1.9	7.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.2	19.2	0.0%
NDN	20.6	2.6	4.6%
DNP	18.3	1.8	-1.6%
SHB	13.5	1.8	1.5%
VCS	127.6	1.2	-7.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.5	16.3	1.5%
CEO	16.0	3.7	3.2%
VCG	23.5	2.1	-4.1%
HDA	10.7	1.9	7.0%
VMC	52.1	1.7	3.2%

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## Domestic news

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### **National Financial Supervisor Committee data showed that as the the end of Q1/2018, credit growth is lower than the same period 2017.**

As of the end of March 2018, credit growth is about 3.5% comparing to the end of 2017 (same period 2017 growth was 4.3%); in which, VND credit growth is about 3.3%, accounting 91.9% total credit, while foreign currency credit growth is 5.4% - 8.1% total credit (at the end of 2017 was 7.9%). Especially, in Q1, middle and long-term credit growth is 4.3% while short-term credit growth is only 2.6%. Middle and long-term credit as of the end of March is 53.2% total loan balance (at the end of 2017 was 52.8%).

### **Life-insurance enterprises deal with dropping bond interest rate**

Bond interest rate drops strongly so life-insurance enterprises will have to plan the product development to suit new circumstances.

### **Bond interest rate hasn't stopped falling**

According to Manulife Fund Management Company report, Government bond interest rate in 2017 has dropped by 0.56-1.88%/year comparing to the end of 2016. The main reason is the rich liquidity in banking system with the State's divestment as well as the fact that SBV pushes on buying USD to raise foreign currency reserve, pushing VND source to the market so the bond demand in banks increased.

In fact, Government bond interest rate is dropping in many periods in the first 3 months 2018 since winning rates are all high. HNX statistics showed that in March, this facility has held 11 bond auctions, mobilizing a total of 11,028 billion dong, 10% higher than February 2018, winning rate is 62.5%.

Accordingly, winning interest rate for 5 year bond is 2.93-2.97%/year (0.08% lower than February), 7 year is 3.4%/year (stayed still), 15 year is 4.4%/year (down by 0.12%/year), 20 year is 5.1%/year and 30 year is 5.39-5.42%/year.

Previously, in January and February, bond winning interest rate all dropped on all periods by 0.1-1.25%/year, and winning rates are 92.5% and 85%.

### **Waiting for Q2 situation**

In the next few months, Government bond is expected to still move at low level like current situation. Interest rate can only be altered depending on credit growth, inflation, as well as banking system's liquidity.

According to specialists, the strong dropping government bond interest rate will see influence on insurance enterprises, especially for the enterprises that are selling insurance products attached with interest since they must raise the provision and capital, seeing influence on operational profit. Facing this fact, life-insurance enterprises' fee determining specialists suggested altering some parameters in Circular number 50/2017/TT-BTC instructing the conducting of Insurance business Law and Adjusted Law, adding some articles of insurance business law with Ministry of Finance to timely come to a solution since bond interest rate is still low.

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## Listing Companies News

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### **Q1/2018, PME EBT is 91 billion, up by 9% YoY**

Pymepharco (PME) stated that, ending Q1/2018, the company saw positive results with net revenue of 408 billion, EBT of about 91 billion, and EAT of 73 billion, up by 9% YoY.

On April 26<sup>th</sup>, PME will hold shareholder meeting and BoM expects to submit 2018 business targets with net revenue of 1,784.6 billion, up by 10%, profit is 394.8 billion, up by 10% comparing to 2017 results. 2018 dividend is expected at at least 20%.

With these targets, ending Q1. PME has reached 23% net revenue and 23% EBT targets.

According to profit distributing submission, PME will pay 35% dividend in 2017 with 20% in cash (10% advanced on March 30<sup>th</sup>, 2018) and 15% in share, so PME will issue over 89.78 million shares to pay dividend. After the issuance, PME chartered capital will increase to 750 billion. Share dividend payment is expected in Q2 or Q3/2018.

### **Vietcombank divests 66.7 billion in OCB**

On April 17<sup>th</sup>, on HNX, Vietcombank will auction 66.7 billion dong of investment (6.67 million shares in par value) or 1.36% chartered capital in Orient Commercial Bank (OCB) at starting price of 13,000 dong/share.

### **In 2018, KBC sets profit target at 800 billion**

Accordign to the report of Kinh Bac Urban Development JSC (KBC), in 2018, KBC sets targets with combined revenue of 2,600 billion, twice higher than previous year result. EAT is 800 billion, nearly 30% higher than 2017 result.

### **Higher water price, Biwase expects clean water revenue growth of nearly 50%**

**With increasing water supply and new price growth**, Biwase expects that clean water revenue might reach 1,481 billion in 2018, profit is about 310 billion.

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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	LTG	Buy	10/4/2018	43.0	43.0	0.0%	53.0	39.0	23%	-9%	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	Buy	1/3/2018	44.3	36.9	20.1%	45.3	34.7	23%	-6%	Raised target price to 45,300 dong
2	PME	Buy	3/3/2018	83.5	82.5	1.2%	88.4	80.8	7%	-2%	
3	MBB	Hold	14/3/2018	36.8	34.7	6.1%	38.4	32.5	11%	-6%	
4	STB	Buy	16/3/2018	16.4	16.2	1.5%	18.2	15.2	13%	-6%	
5	RAL	Hold	29/3/2018	133.6	137.3	-2.7%	153.0	131.0	11%	-5%	
6	CTG	Buy	3/4/2018	37.7	36.2	4.1%	40.0	34.5	10%	-5%	
7	BID	Buy	3/4/2018	44.4	45.0	-1.3%	50.0	42.0	11%	-7%	
8	LPB	Buy	5/4/2018	18.0	15.9	13.2%	20.2	15.0	27%	-6%	Raised target price to 20,200 dong
9	HDB	Buy	9/4/2018	48.7	46.5	4.8%	53.3	44.5	15%	-4%	
10	LTG	Buy	10/4/2018	43.0	43.0	0.0%	53.0	39.0	23%	-9%	

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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	69,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a> (New)	HOSE	40,900	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a> (New)	HOSE	83,400	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	18,300	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a> (New)	HOSE	185,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a> (New)	HNX	29,400	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	60,800	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a>	UPCOM	58,500	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
<a href="#">BSR</a>	UPCOM	24,000	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a>	UPCOM	47,700	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	9,800	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	83,500	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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## 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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