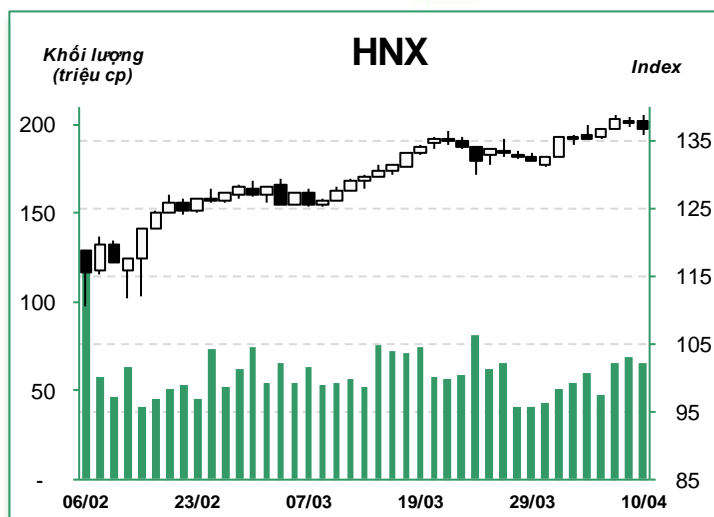
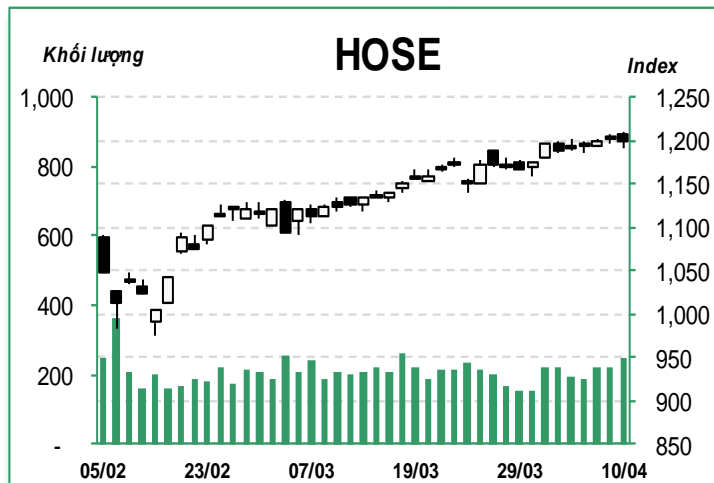


Market Overview

April 10, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,198.12	-0.52%	1,168.06	-0.82%	136.68	-0.81%
The end of last week	1,199.96	-0.15%	1,174.37	-0.54%	138.02	-0.97%
20 day average	1,173.48	2.10%	1,147.83	1.76%	134.23	1.83%
Trading volume (mn shares)	286.72	14.03%	93.78	7.02%	66.66	-8.27%
Matched volume	246.57	10.61%	77.68	-2.87%	65.16	-5.91%
20 day average	207.58	18.78%	70.05	10.90%	60.43	7.83%
Trading value (Bn dong)	9,234.86	15.16%	5,143.02	18.17%	1,145.84	-9.07%
Matched value	7,788.56	11.84%	4,303.23	7.81%	1,126.12	-5.27%
Compare to 20 day average	6,097.78	51.45%	3,576.15	43.81%	1,061.21	7.98%
	Weight		Weight		Weight	
Gainers	84	25%	9	30%	63	26%
Losers	208	62%	19	63%	111	46%
Stand still codes	43	13%	2	7%	69	28%



The market's positive gaining trend couldn't last, and selling pressure was much stronger so 2 indexes closed in red. However, a bright point on Tuesday is the exciting foreign trade, in which banking still positively attracted the cash flow.

There were twice more droppers on HOSE so VN-Index lost over 6 points and closed at 1198.12 points (-0.52%) with matched volume of 246.6 million shares (+10.6%) for 7,789 billion (+11.8%).

Although banking pillars VCB (+0.9%), BID (+2.5%), HDB (+3.9%) and insurance BVH (+2.3%) could still gain positively, with HDB attracting a lot of foreign attention with higher and higher net buying, it wasn't enough for the index to be positive again. Also about HDB, the bank has released positive Q1/2018 business results with parent company EBT of 851 billion (+201.8% yoy) and combined EBT of 1,045 billion, 3 times higher than 2017. On the other side, strongest dropping pressure came from real estate and securities. In which, after many exciting sessions, real estate saw a strong selling on VRE (-0.9%), VIC (-2.9%), PDR (-3.0%) along with securities SSI (-1.8%), HCM (-2.2%), VND (-1.0%). Besides, correcting pressure also came from construction ROS (-6.2%), HBC (-3.7%), DIG (-5.0%) and petro GAS (-0.2%), PLX (-0.55), PMG (-4.0%), so VN-Index lost 1,200 point level.

Foreign investors saw another net buying on HOSE of 133.5 billion (-59.0%), focusing on HDB (+1904.0 billion), VNM (+598.7 billion), SSI (+549.9 billion), meanwhile VJC (-703.4 billion), VCB (-647.0 billion), SBT (-611.3 billion) were sold the most.

HNX was also negative with very few gainers today. At the end, HNX-Index closed at 136.68 điểm (-0.81%). Matched volume was 65.2 million shares (-5.9%) for 1126.1 billion (-5.3%).

Most pillars dropped except for petro PVS (+2.0%), PLC (+2.9%), PVB (+2.1%). Meanwhile, building material VCS (-6.0%), VGC (-3.2%), VHL (-1.9%) and construction VCG (-

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
HPG	6,459.4	391.76
VPB	2,200.0	160.14
HDB	2,800.0	139.78
NVL	1,598.0	116.44
SBT	3,500.0	66.50
DRH	2,300.0	46.00
MSN	415.2	44.03
MBB	1,100.0	43.29
SCR	2,870.3	37.65
VCB	500.0	37.24
HNX		
SHB	830.6	10.80
PVS	130.0	2.57
MHL	300.0	2.49
ACB	36.0	1.81
NRC	35.0	1.21
MSC	74.0	0.66
KLF	35.0	0.10
PVX	30.0	0.05
HKB	25.0	0.05

2.6%), CTB (-10.0%), V21 (-9.7%) dropped further. Besides, banking ACB (-1.2%) and securities BVS (-1.0%), MBS (-2.7%), SHS (-1.7%) also dropped at the end after yesterday strong gain, but banking code SHB (+1.5%) gained steadily after seeing positive cash flow from foreign investors.

Foreign investors saw another net buying on HNX with much higher value of 24.0 billion (+346.7%), in which SHB (+66.9 billion), SHS (+3.7 billion), CEO (+2.7 billion) were bought the most while VGC (-12.8 billion), HUT (-8.9 billion), NDN (-8.5 billion) led the net selling side.

In technical term, VN-Index dropped to below sentimental level of 1,200 points. Trading volume increased and stayed above 10 and 20 session average, meaning that the cash flow still stayed with the market. Not just that, the gaining trend is still there since the index closed above most important MA lines from MA5 to MA200 and ADX increased to 25 with +DI being above -DI, confirming current trend, so the drop might only be technical to support the gaining trend and the index might soon challenge sentimental level of 1,200 points again in the next few sessions. For HNX, HNX-Index saw similar situation. It saw another dropped and closed below MA5 but still stayed above MA20, showing that the main trend in short-term might still be recovering and the drop might only be technical so the index might soon return to challenge resistant level of 143.3 points (Fib 127.2). In general, the main trend is still gaining and this drop might only be technical. Therefore, investors might use corrections to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	60.0	2.9	7.0%
LAF	9.6	0.7	6.9%
KHA	30.9	6.0	6.9%
VAF	10.9	0.1	6.9%
TPC	12.7	11.2	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMG	28.7	397.1	-7.0%
MCP	28.8	1.2	-7.0%
TLD	11.4	904.0	-6.9%
TCO	12.1	0.2	-6.9%
VPK	5.7	4.5	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	131.0	602.9	-2.9%
HDB	50.6	459.7	3.9%
VCB	74.5	375.6	1.0%
MBB	36.6	315.8	-0.7%
SSI	43.5	299.5	-1.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	16.2	12,994.2	-1.2%
SCR	13.6	12,219.3	-2.9%
ASM	14.0	11,854.1	4.1%
FLC	6.0	11,300.7	-1.8%
HAG	5.8	9,786.9	-5.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NRC	36.3	57.3	10.0%
KSK	1.1	295.0	10.0%
PXA	1.1	21.3	10.0%
HGM	40.7	1.4	10.0%
PMB	9.9	0.9	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
IDJ	2.7	21.3	-10.0%
CTB	31.5	0.1	-10.0%
SJ1	18.5	2.0	-9.8%
V21	15.9	0.6	-9.7%
PMP	15.1	1.0	-9.6%

Top 5 in value

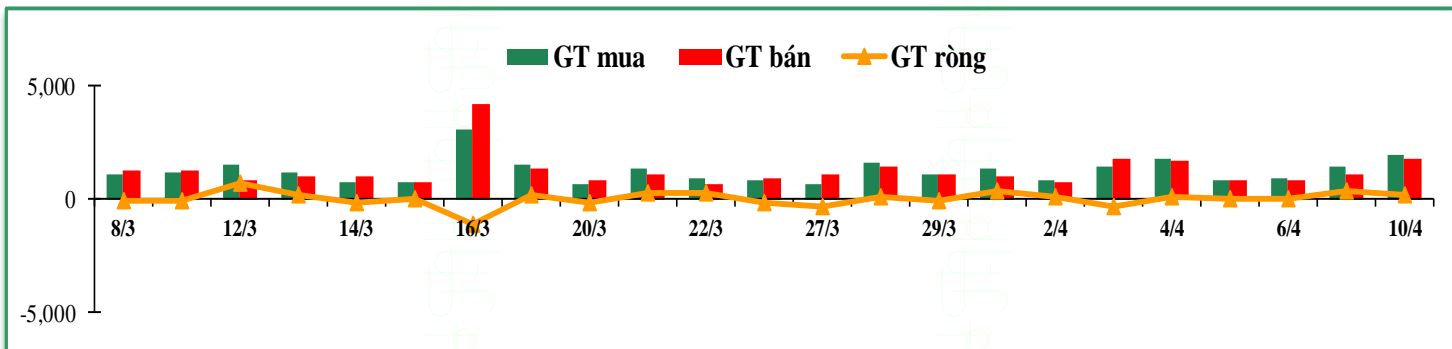
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.7	274.2	1.5%
ACB	50.5	231.2	-1.2%
PVS	20.6	81.8	2.0%
SHS	23.0	81.8	-1.7%
HUT	9.3	46.0	-5.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.7	20,093.3	1.5%
HUT	9.3	4,852.6	-5.1%
ACB	50.5	4,550.3	-1.2%
PVS	20.6	4,004.7	2.0%
SHS	23.0	3,509.2	-1.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,846.9	23.7%	1,713.4	22.0%	133.5
HNX	78.6	7.0%	54.6	4.8%	24.0
Tổng số	1,925.5		1,768.0		157.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.8	4,332.7	0.0%
HDB	50.6	2,419.5	3.9%
VNM	197.0	1,797.4	-0.4%
VPB	68.3	1,300.9	-1.4%
MSN	105.0	707.8	-1.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.8	4,246.4	0.0%
VCB	74.5	1,313.1	1.0%
VPB	68.3	1,300.9	-1.4%
VNM	197.0	1,198.7	-0.4%
VJC	217.0	1,145.0	-0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	50.6	1,904.0	3.9%
VNM	197.0	598.7	-0.4%
SSI	43.5	549.9	-1.8%
VRE	53.0	372.3	-0.9%
DHG	111.0	290.0	0.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.7	67.6	1.5%
SHS	23.0	3.8	-1.7%
CEO	16.6	2.9	3.8%
VCG	22.9	1.6	-2.6%
BVS	20.3	0.8	-1.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.4	12.9	-3.2%
VCG	22.9	10.0	-2.6%
HUT	9.3	8.9	-5.1%
NDN	20.3	8.5	-1.5%
MBS	22.0	4.4	-2.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.7	66.9	1.5%
SHS	23.0	3.7	-1.7%
CEO	16.6	2.7	3.8%
BVS	20.3	0.2	-1.0%
DGC	31.6	0.2	0.0%

Domestic news

VEPR: 2018 economic growth might reach 6.83%

VEPR thinks that the economic growth model this year will be different from other years, the next quarters will not see growths as strong as in quarter 1.

With abnormal high growth of 7.38% in Q1, Vietnam Economic and Policy Research (VEPR) thinks that 2018 growth target of 6.5-6.7% assigned by Parliament is totally feasible because many favorable conditions are maintained.

However, with trade war and protective policy taking place, the future of Vietnam economic is still unstable when facing the shocks from world market.

VEPR thinks that the economic growth model this year will be different from other years, the next quarters will not see growths as strong as in quarter 1.

In detail, VEPR forecasts that the economic growth in Q2, 3, 4 will be 6.51%; 6.84%, and 6.75%. Generally in 2018, the growth is 6.83%, higher than the Parliament's target.

At the press conference on Q1/2018 socio-economic situation, Mr. Nguyen Bich Lam, Chief of General Office of Statistics stated that the growth target of 6.7% in 2018 will be a big challenge.

Accordingly, America's tax lowering act saw bad influence on Vietnam economic. As America enterprise tax drops, the enterprises will return home for investment. At the same time, foreign cash flow in America will also increase, instead of flowing to other countries including Vietnam.

Besides, the tax drop will stimulate the people for stronger consumption and will lead to budget deficit and America will have to tighten monetary policy which will see influence on global finance.

Domestically, Vietnam economic open level is very high, in 2017 it is over 200%. The economy's open level is calculated as (Export + import)/GDP. This depends majorly on total world demand.

Following the impressive gain of the second half 2017, Q1/2018 GDP growth is strong of 7.38%, highest in the last 10 years.

Mr. Lam stated that, "Q1 growth is usually seasonal so it is low. This year, seasonal element is still there but didn't see much influence as in previous years so Q1 GDP growth is high".

Index of Industrial production increased strongly by 11.6% YoY. In which, the section considered main growing motivation – processing and manufacturing – still saw a high growth of 13.9%.

However, added value created in this section comes mainly from FDI section.

"This shows the stronger and stronger dependence of Vietnam economic growth on FDI section, especially Samsung", stated Doctor Nguyen Duc Thanh, Director of Economic and Policy Research Institute.

Q1 inflation is slightly higher than previous quarter, mainly because of the adjustment on public services like health, education, and it is also partly from monetary loosening policy.

Food and foodstuff price in February is higher than January because of the usual effect from Tet. Core inflation tends to increase slightly from a rather low level, partly showing SBV's monetary loosening intention.

VEPR forecasts that inflation in Q2, 3, 4 will be 3.44%; 3.84% and 4.21%.

Listing Companies News

HBC pays 50% share dividend

Hoa Binh Group (HBC) will submit to shareholder meeting on April 28th with 55% dividend rate in 2017, 5% of which is paid in cash and 50% is in share.

In 2018, HBC sets targets with total revenue of 20,680 billion, 28.9% higher than 2017 result and EAT of 1,068 billion, 24.3% higher than 2017 result. Expected dividend is 15%.

After paying share dividend, HBC expects to issue 1.3 million shares for staffs at par value under shareholder board Resolution number 4/2015.

Besides, HBC also submits shareholder board for approving the issuance of 3.25 million share buying rights for staffs (1 buying right can buy 1 share at par value), buying rights are valid after 3 years from January 01, 2018 under the condition that the staffs have to work for the company consecutively in 3 years.

Besides, the company BoM also submits to privately issue maximum of 25% chartered capital for strategic investors, issuing price is not lower than 3 times of book value at issuing time to raise chartered capital and add in operation capital.

Ministry of Finance asks Sabeco to pay 2,500 billion

Quoting State Audit law, Ministry of Finance asks Sabeco to quickly submit the amount suggested by State Audit.

Ministry of Finance has sent a letter to Ministry of Industry and Trade, Saigon Beer-Liquor-Beverage (Sabeco) about the collection of remaining profit from 2016 and prior in Sabeco.

Just listed on HNX, Van Phu Invest has consulted shareholders to move to HOSE

On April 10, Van Phu-Invest has held 2018 annual shareholder meeting. This is also the first shareholder meeting from the day VPI is officially listed in January 2017. At the meeting, VPI leaders stated many ambitious plans, in which, 2018 combined revenue is over 2,333 billion and combined EAT is over 603 billion, up by 44% YoY, and especially, it applies to move to HOSE.

SAM has sold over 13 million shares of Truong Thanh Wood (TTF)

Sam Holdings (SAM), major shareholder of Truong Thanh Wood (TTF – HOSE) has sold 13.33 million shares of TTF on April 05th.

So, Sam Holdings has lowered the owning rate in TTF from over 20.8 million shares or 9.7% to over 7.47 million shares or 3.48%, no longer being major shareholder of TTF.

SAM's most recent trade on TTF is in the end of 2017 to early 2018.

In detail, from December 25, 2017 to January 23, 2018, SAM bought 14 million shares to raise the owning from over 6.8 to 20.8 million shares or 9.7%.

According to most recent news from SAM, BoM expects to submit annual shareholder meeting with a plan of raising capital by issuing over 108.21 million new shares, issuing rate is 44.76%.

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	VCB	Buy	11/4/2018	74.5	74.5	0.0%	80.0	72.9	7%	-2%	Gaining trend is maintained

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	43.5	36.9	17.9%	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	36.6	34.7	5.3%	38.4	32.5	11%	-6%	
4	STB	Buy	16/3/2018	16.2	16.2	0.3%	18.2	15.2	13%	-6%	
5	RAL	Hold	29/3/2018	131.0	134.3	-2.5%	150.0	128.0	12%	-5%	Adjusting the price because of 30% cash dividend payment
6	CTG	Buy	3/4/2018	37.3	36.2	3.0%	40.0	34.5	10%	-5%	
7	BID	Buy	3/4/2018	45.5	45.0	1.1%	50.0	42.0	11%	-7%	
8	LPB	Buy	5/4/2018	17.5	15.9	10.1%	20.2	15.0	27%	-6%	Raised target price to 20,200 dong
9	HDB	Buy	9/4/2018	50.6	46.5	8.9%	53.3	44.5	15%	-4%	
10	LTG	Buy	10/4/2018	42.4	43.0	-1.4%	53.0	39.0	23%	-9%	

Updating analyzed portfolio

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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	67,000	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG (New)	HOSE	41,000	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX (New)	HOSE	83,000	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	18,300	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ (New)	HOSE	193,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA (New)	HNX	29,300	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	70,900	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	60,800	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	57,000	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	23,500	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	48,500	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	9,300	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	49,100	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.

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