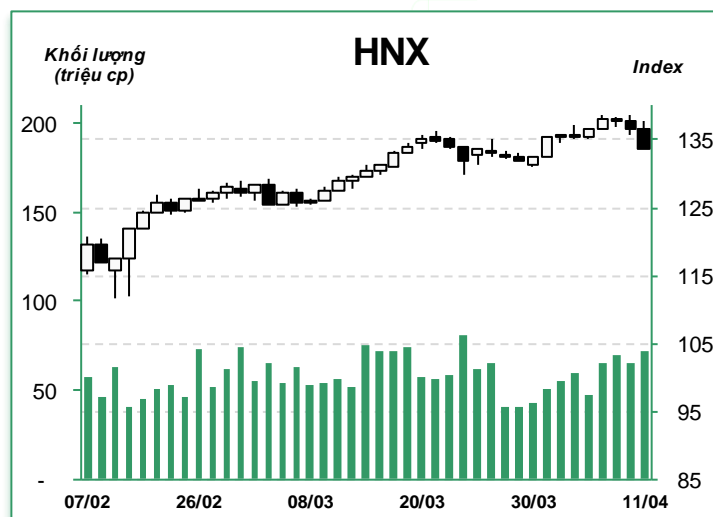
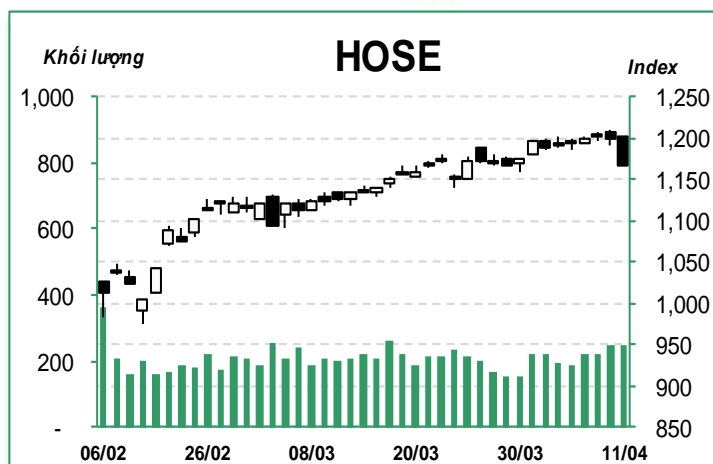


Market Overview

April 11, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,167.11	-2.59%	1,137.20	-2.64%	133.74	-2.15%
The end of last week	1,199.96	-2.74%	1,174.37	-3.17%	138.02	-3.10%
20 day average	1,174.93	-0.67%	1,148.94	-1.02%	134.39	-0.48%
Trading volume (mn shares)	286.08	-0.23%	105.60	12.60%	74.24	11.38%
Matched volume	245.79	-0.32%	87.63	12.80%	71.74	10.09%
20 day average	208.75	17.74%	70.19	24.85%	60.24	19.08%
Trading value (Bn dong)	9,323.19	0.96%	5,560.07	8.11%	1,385.07	20.88%
Matched value	7,519.41	-3.46%	4,531.19	5.30%	1,301.11	15.54%
Compare to 20 day average	6,153.41	51.51%	3,612.09	53.93%	1,064.90	30.07%
		Weight		Weight		Weight
Gainers	77	23%	2	7%	64	27%
Losers	219	64%	24	80%	111	47%
Stand still codes	44	13%	4	13%	61	26%



Vietnam market started the session well with the exciting world stock market. The declaration of opening the economy and lowering import tax from China soothed the tension on America stock market down. However, the positivity on HOSE and HNX didn't last long with strongly increasing selling pressure. In which, on HOSE, the selling increased along with foreign net selling so VN-Index lost by over 31 points.

Most codes saw strong selling except for aqua product and pharmaceutical. However, the support from them wasn't remarkable. VN-Index dropped strongly to below 1,170 points and closed at 1167.11 points (-2.59%) with matched volume of 245.8 million shares (-0.3%) for 7,519 billion (-3.5%).

Banking led the index as they all dropped with VCB (-4.4%), CTG (-4.3%) and BID (-2.2%) at the lead. Besides, real estate VIC (-3.8%), VRE (-3.8%), DXG (-4.9%) and food MSN (-6.7%), VNM (-0.5%), BHN (-0.8%) were also dropped. MSN was strongly influenced as it dropped to the limit to below 100,000. Other than that, VIC was also sold strongly with nearly 2,300 billion dong sold from foreign investors. Petro GAS (-2.3%), PLX (-4.8%), PMG (-4.9%) was the next name on the dropping list, although oil price increased to the highest level in over 3 years, as Brent oil price surpassed 70USD/barrel, but it couldn't support petro codes. At the same time, the drop was also strong on construction ROS (-6.9%), REE (-3.5%), DIG (-5.7%) and securities SSI (-3.9%), HCM (-5.9%), VCI (-2.6%).

Foreign investors returned to a net selling on HOSE of 271.4 billion, focusing on VIC (-2275.0 billion), VCB (-943.4 billion), VJC (-770.7 billion), meanwhile HDB (+1163.2 billion), VNM (+935.1 billion), VRE (+349.7 billion) were bought the most today.

HNX saw similar situation. It dropped to 133.74 points (-2.15%) with matched volume of 71.7 million shares (+10.1%) for 1301.1 billion (+15.5%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VRE	6,553.0	346.90
VIC	2,431.6	322.81
BID	4,080.7	184.53
CTG	2,600.7	95.36
PNJ	342.1	70.65
NVL	952.0	68.64
EIB	4,262.0	58.51
FPT	725.0	49.95
HDB	870.0	43.07
VNM	212.1	41.67
HNX		
VPI	1,350.0	54.00
ACB	173.7	8.74
SGC	57.7	5.08
SHB	300.2	3.90
VC3	190.0	3.72
VGC	120.0	2.91
NRC	70.0	2.73
NDN	126.8	2.41
KDM	105.0	0.25
DGC	7.6	0.22

Today, most groups dropped except for petro PVS (+1.5%), PGS (+2.6%). However, the increasing selling on pillar codes, including banking ACB (-3.4%), SHB (-1.5%) and construction VCG (-6.1%), L14 (-4.3%), V21 (-9.4%) led the drop. Besides, building material VGC (-4.9%), VIT (-0.7%) and securities MBS (-10.0%), SHS (-5.2%), IVS (-5.4%) were the next pair that dropped strongly. About VGC, the company expected to divest 36% of state capital in May 2018 and divest all state capital in 2019, this might be the only motivation for VGC since Q1/2018 business results dropped strongly YoY.

Foreign investors saw another net buying on HNX with higher value of 108.8 billion (+352.8%), in which SHB (+67.4 billion), VPI (+50.7 billion), PVS (+20.2 billion) were bought the most while VCG (-10.8 billion), VGC (-7.5 billion), NDN (-4.8 billion) led the net selling side.

In technical term, VN-Index dropped strongly to below historical level of 1,170 points. The volume increased to above 10 and 20 session average, showing stronger selling pressure. Not just that, short-term trend tended to correct since the index cut down to MA20. Besides, other technical indicators also showed negative signs, as MACD dropped to 52, showing stronger correcting pressure. The next support level might be 1,110-1,126 points (MA20 and Fib 100). For HNX, HNX-Index saw similar situation. It saw the 3rd drop and closed below MA20 with increasing volume, showing that short-term correcting pressure is returning and the next support level might be 130.7 points (Fib78.6). In general, the drop on April 11th showed that short-term trend is changing and the pressure of correcting to lower support level is getting stronger. Therefore, investors should consider lowering the weight to a safe level to limit short-term risk at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TMT	10.7	170.4	7.0%
HOT	64.2	3.0	7.0%
DAH	5.2	580.1	6.9%
VHG	1.4	5,247.7	6.9%
GSP	15.0	169.5	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TNT	2.8	485.7	-7.0%
DXV	4.4	0.0	-7.0%
HVX	3.9	0.0	-7.0%
VCF	166.1	0.5	-7.0%
ROS	107.2	2,036.1	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.5	440.1	-0.5%
VIC	126.0	415.6	-3.8%
MBB	35.2	356.3	-3.7%
SSI	41.8	351.5	-3.9%
CTG	35.7	339.9	-4.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SCR	13.4	16,919.6	-1.5%
STB	15.7	16,587.3	-3.4%
FLC	5.8	10,910.5	-3.3%
MBB	35.2	9,924.6	-3.7%
CTG	35.7	9,276.8	-4.3%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTB	17.6	687.7	10.0%
TH1	5.5	0.1	10.0%
NRC	39.9	45.1	9.9%
SDG	19.6	0.1	9.5%
LM7	3.5	14.1	9.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBS	19.8	4,208.2	-10.0%
SD7	2.7	22.2	-10.0%
LCS	4.6	1.0	-9.8%
MIM	12.2	1.8	-9.6%
SGH	31.6	1.2	-9.5%

Top 5 in value

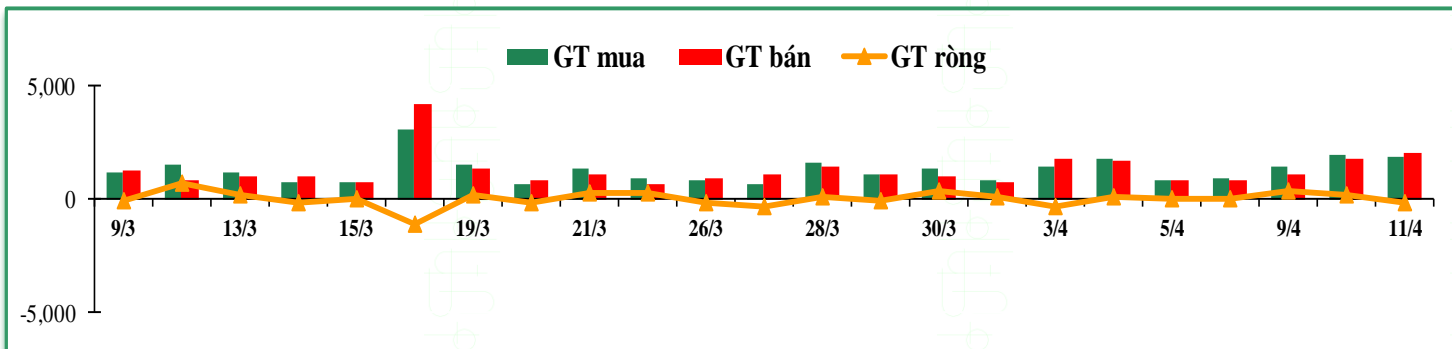
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	48.8	316.6	-3.4%
SHB	13.5	280.8	-1.5%
PVS	20.9	120.2	1.5%
MBS	19.8	86.3	-10.0%
SHS	21.8	78.6	-5.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.5	20,577.9	-1.5%
ACB	48.8	6,377.3	-3.4%
PVS	20.9	5,667.3	1.5%
MBS	19.8	4,208.2	-10.0%
SHS	21.8	3,503.6	-5.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,741.1	23.2%	2,012.6	26.8%	-271.4
HNX	152.7	11.7%	43.9	3.4%	108.8
Tổng số	1,893.8		2,056.4		-162.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BID	44.5	2,051.1	-2.2%
VNM	196.0	1,684.4	-0.5%
HDB	50.1	1,536.7	-1.0%
VIC	126.0	1,496.1	-3.8%
HPG	60.5	1,141.1	-0.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	126.0	3,771.1	-3.8%
BID	44.5	1,927.6	-2.2%
HPG	60.5	1,471.6	-0.5%
VCB	71.2	1,434.7	-4.4%
VJC	213.0	1,019.2	-1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	50.1	1,163.2	-1.0%
VNM	196.0	935.1	-0.5%
VRE	51.0	349.7	-3.8%
KDC	40.0	200.4	0.0%
GEX	37.0	199.0	-3.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.5	67.7	-1.5%
VPI	41.5	54.0	-2.8%
PVS	20.9	21.3	1.5%
VGC	23.2	3.9	-4.9%
VCG	21.5	1.5	-6.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	21.5	12.3	-6.1%
VGC	23.2	11.4	-4.9%
NDN	19.3	4.9	-4.9%
HUT	9.0	4.5	-3.2%
VPI	41.5	3.3	-2.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.5	67.4	-1.5%
VPI	41.5	50.7	-2.8%
PVS	20.9	20.2	1.5%
CEO	15.6	0.7	-6.0%
IVS	8.8	0.3	-5.4%

Domestic news

Many institutes think that 2018 GDP growth might be 6.5-7.1%

With 10 year highest growth in Q1, research and financial institutes optimistically think that 2018 GDP growth might be 6.5%-7.1%.

CIEM: this year growth is 6.67%, trade deficit is 680 million USD

At "Q1 macroeconomic conference: New restructuring's situation and requirement", Center Institute of Economic Management (CIEM) forecasted that 2018 economic growth might reach 6.67%. Inflation is 3.81%.

Export growth this year is still above 10% but at only 12.15%. Especially with the influence from inventory, this year, Vietnam might see a deficit of 680 million USD, different from 2017's export surplus of 2.7 billion USD.

In Q1, Vietnam economic growth is strong of 7.38% - the highest level in 10 years.

Mr. Nguyen Anh Duong, Chief of Macroeconomic Research Team stated that "Q1 economic growth is higher than expected but it seemed that after every 2 years of dropping, there will be 1 year of strong growth. The growth quality doesn't improve much. Actual growth is much higher than potential. Meanwhile, growing potential in recent quarters has been dropping".

ADB: 2018 growth is 7.1%, becoming one of the strongest growing country in the region

According to Asia Development Bank (ADB), Vietnam GDP growth in 2018 is forecasted at 7.1% before dropping to 6.8% in 2019.

Mr. Eric Sidgwick, ADB country Director in Vietnam stated that: "Being supported by macroeconomic management skill, economic growth will increase strongly in 2018. Thanks to that, Vietnam will become one of the countries with strongest growth in the region".

Q1/2018, remittance in HCMC is over 1.1 billion USD

SBV, HCMC branch stated that as of the end of March 2018, remittance in HCMC via local credit organizations is 1.12 billion USD, up by 4.5% YoY.

Mr. Nguyen Hoang Minh, Vice Director of SBV, HCMC branch stated that domestic macroeconomic recently is stable and exchange rate increasing pressure is eliminated so the people tend to change to VND for keeping.

According to Mr. Minh, in recent years, remittance in HCMC has been increasing every year. In 2017, remittance in HCMC was 5.2 billion USD.

According to World Bank (WB), in 2017, remittance in Vietnam is about 13.8 billion USD, up by 16% YoY and it is the highest level in recent 5 years.

Meanwhile, for remittance flow, National Center of Socioeconomic Information and Forecast (NCIF), Ministry of Planning and Investment stated that in 2018, remittance in Vietnam saw strong pressure. The reason is the world economic recovery and international investment will see strong influence on FDI and remittance in Vietnam.

Listing Companies News

HDBank sets EBT target at nearly 4 trillion in 2018

On April 21, HDBank (HOSE: HDB) will hold 2018 annual shareholder meeting to approve this year business targets.

According to recently released documents by HDBank, the bank sets combined profit target for 2018 at 3,993 billion, up by 62.7% YoY, in which parent company sees 3,095 billion.

In Q1/2018 alone, HDBank stated that EBT is over 1,040 billion.

Also, in 2018, HDB sets total asset target growth at 28%, mobilization growth at 30.3%. Credit balance is expected at 154,510 billion (up by 40%), but maximum credit growth will not be higher than the growth limit approved by SBV.

Besides, HDBank also plans to raise chartered capital from 9,810 to 11,972 billion this year via issuing bonus shares for existed shareholders and issuing ESOP shares. In 2017, the bank has also raised the capital by 2 trillion to 9,810 billion.

In detail, HDBank issued 196,199,995 bonus shares from accumulated equity surplus, at the rate of 20%.

Besides, the bank issued 20 million ESOP shares for staffs. Offering price was at par value of 10,000 dong/share.

PVT shareholder meeting: no demand for capital raising this year

In 2018, PVT sets combined revenue target at 5,250 billion, EAT is 357 billion, down by 17.4% and 33.1% YoY.

As plan, PVT will maintain annual average growth of 10-15%/year, focusing on renewing the ship crew to strengthen competitive ability. In 2018 alone, PVT expects to spend 1,515 billion for investment (over 710 billion from PVT's self-capital and the rest is from loans and other sources). In which, over 1,288 billion dong is expected to invest in basic construction, including one raw oil vessel with an investment of 20 million USD and 2 cargo ships of 50-80 thousand DWT each with an investment of about 18 million USD.

FPT Telecom might see lower profit

Mr. Nguyen Van Khoa, General Director of FPT Telecom stated that in 2018, the company is still influenced by the policies on telecommunication and television fee.

In detail, in 2017, FPT Telecom must submit public telecommunication fee of 1.5% revenue; along with trade mark fee of 0.5% revenue. Previously, this fee is applied to phone service suppliers but it is now also applied for Internet service suppliers. In 2018, the company will have to submit television trade mark fee of 0.5% revenue. These fees will make the company profit dropping by about 10%.

In 2017, FPT Telecom revenue increased but profit dropped. In detail, the company revenue is 6,142 billion, higher than 5,369 billion in 2016, but EAT dropped from 861 to 771 billion.

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	STB	Cut loss	12/4/2018	15.7	16.2	-3.1%	18.2	15.2	13%	-6%	The trend weakened
2	MBB	Sell for profit	12/4/2018	35.2	34.7	1.4%	38.4	32.5	11%	-6%	The trend weakened

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	41.8	36.9	13.3%	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	RAL	Hold	29/3/2018	132.0	134.3	-1.7%	150.0	128.0	12%	-5%	Adjusting the price because of 30% cash dividend payment
4	CTG	Buy	3/4/2018	35.7	36.2	-1.4%	40.0	34.5	10%	-5%	
5	BID	Buy	3/4/2018	44.5	45.0	-1.1%	50.0	42.0	11%	-7%	
6	LPB	Buy	5/4/2018	17.0	15.9	6.9%	20.2	15.0	27%	-6%	Raised target price to 20,200 dong
7	HDB	Buy	9/4/2018	50.1	46.5	7.9%	53.3	44.5	15%	-4%	
8	LTG	Buy	10/4/2018	43.5	43.0	1.2%	53.0	39.0	23%	-9%	
9	VCB	Buy	11/4/2018	71.2	74.5	-4.4%	80.0	72.9	7%	-2%	

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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	69,400	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	79,000	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	18,650	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ (New)	HOSE	187,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA (New)	HNX	29,000	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	60,500	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	60,000	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	48,100	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	9,000	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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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.
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