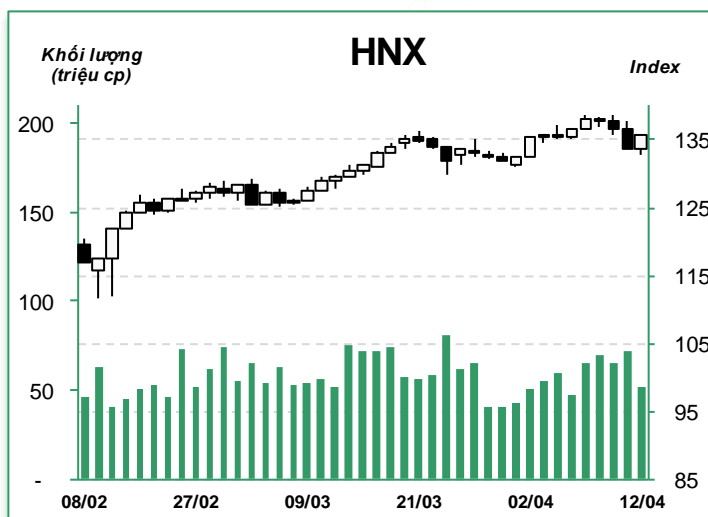
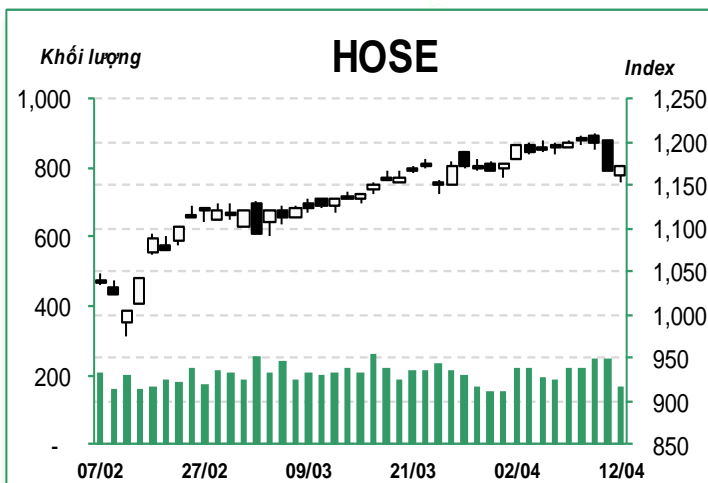


## Market Overview

April 12, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,173.02</b>	<b>0.51%</b>	<b>1,143.50</b>	<b>0.55%</b>	<b>135.63</b>	<b>1.41%</b>
The end of last week	1,199.96	-2.25%	1,174.37	-2.63%	138.02	-1.73%
20 day average	1,176.65	-0.31%	1,150.60	-0.62%	134.61	0.76%
<b>Trading volume (mn shares)</b>	<b>179.99</b>	<b>-37.08%</b>	<b>67.37</b>	<b>-36.21%</b>	<b>54.13</b>	<b>-27.09%</b>
<b>Matched volume</b>	<b>168.96</b>	<b>-31.26%</b>	<b>63.71</b>	<b>-27.29%</b>	<b>51.36</b>	<b>-28.41%</b>
20 day average	206.84	-18.32%	69.76	-8.67%	59.23	-13.29%
<b>Trading value (Bn dong)</b>	<b>5,956.65</b>	<b>-36.11%</b>	<b>3,786.63</b>	<b>-31.90%</b>	<b>912.98</b>	<b>-34.08%</b>
<b>Matched value</b>	<b>5,217.76</b>	<b>-30.61%</b>	<b>3,327.61</b>	<b>-26.56%</b>	<b>883.32</b>	<b>-32.11%</b>
Compare to 20 day average	6,118.47	-2.64%	3,609.60	4.90%	1,052.81	-13.28%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	77	23%	2	7%	64	27%
<b>Losers</b>	219	64%	24	80%	111	47%
<b>Stand still codes</b>	44	13%	4	13%	61	26%



Right after the tension from trade war, global market is still in trouble with the worries on America's military action toward Syria. In which, after yesterday dump, Vietnam market was more cautious and the cash flow stepped out. However, other than being positive, both VN-Index and HNX-Index gained in the afternoon and closed in green. Positive support was from petro as they were most benefited from strongly increasing oil price because of the tension in Middle East that led to a worry of supply interruption.

On HOSE, the index was controlled by strong movement on pillars. VN-Index sometimes dropped to the lowest level of 1,153 points but the effort from petro helped it regaining 6 points and closed at 1173.02 points (+0.51%). Matched volume was 169.0 million shares (-31.3%) for 5,218 billion (-30.6%).

Most petro codes gained positively like GAS (+3.2%), PLX (+1.3%), even PVD closed at ceiling price. Besides, real estate was also excited with the lead of VIC (+0.8%), VRE (+1.6%) and NVL (+1.8%). After yesterday strong drop, MSN (+4.1%) also recovered along with VNM (+0.2%), KDC (+0.5%) and some steel codes HPG (+2.0%), VIS (+0.1%), POM (+0.6%). About Hoa Phat, ending Q1/2018, Hoa Phat building steel growth is nearly 10% YoY with a production of 542,000 tons. With such positive figure, HPG BoM President stated that Q1/2018 profit is no less than 2 trillion dong. Meanwhile on the other side, construction ROS (-6.7%), CTD (-1.4%), PC1 (-0.9%) and banking VCB (-0.4%), HDB (-2.0%), MBB (-1.1%) couldn't recover today.

Foreign investors saw another net selling of 65.8 billion on HOSE (-75.8%), focusing on VIC (-1719.4 billion), VCB (-770.6 billion), VJC (-447.9 billion), while HDB (+684.9 billion), SSI (+651.1 billion), HPG (+502.9 billion) were bought the most.

On HNX, the index also recovered remarkably by 2 points which compensated yesterday drop. At the end, HNX-Index

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
VJC	880.0	200.55
VIC	791.9	100.57
HDB	1,720.0	84.92
NVL	1,069.8	79.12
VNM	216.4	42.44
PDN	385.0	35.61
PNJ	80.0	15.91
DHG	100.0	11.20
SJF	737.5	10.82
AAA	429.0	9.67
<b>HNX</b>		
VC3	788.6	15.38
NDN	150.0	2.88
NRC	70.0	2.80
S99	491.1	2.55
ACB	45.0	1.98
KVC	700.0	1.61
SHB	93.0	1.25
KDM	345.5	0.83
MHL	22.7	0.19
KLF	60.1	0.13

closed at 135.63 points (+1.41%) with matched volume of 51.4 million shares (-28.4%) for 883.3 billion (-32.1%).

The demand focused on pillars, in which HNX-Index was led by banking ACB (+2.3%) and petro PVS (+7.2%), PVB (+4.1%). Besides, building material VCS (+1.3%), VGC (+1.7%), MCC (+2.2%), securities MBS (+3.0%), SHS (+2.8%), IVS (+9.1%) and construction VCG (+1.4%), PVX (+5.0%), CTB (+9.8%) also recovered positively, supporting the index as it gained again today.

Foreign investors turned to a net selling on HNX of 3.3 billion, in which VGC (-18.7 billion), NDN (-5.0 billion), VCG (-3.9 billion) were sold the most, while PVS (+15.3 billion), SHB (+14.5 billion), SHS (+4.0 billion) led net buying side.

In technical term, VN-Index gained again. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, the index closed below MA20, and +DI cut down to -DI, showing that short-term correcting pressure might still be there, and the gain might only be technical. Besides, MACD dropped further to below Signal line, supporting selling signs, so the index might soon drop to support level of 1,110-1,126 points (MA50 and Fib 100). For HNX, HNX-Index was more positive. It gained and cut MA20 and ADX was above 26 with +DI being above -DI, showing that short-term recovering trend might still be there. However, HNX-Index's situation is usually influenced by VN-Index, so in case VN-Index corrects further, HNX-Index might alter current trend. So, investors should cautiously observe the index. In general, short-term correcting pressure might still be there, and the gain might only be technical. Therefore, investors should use the gaining sessions to bring the portfolio to a safe level.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVD	20.0	2,318.3	7.0%
SVT	7.3	0.1	6.9%
HU1	10.3	9.0	6.8%
BTT	37.9	0.4	6.8%
SII	19.8	0.0	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTF	5.6	651.4	-7.0%
KSH	2.0	382.4	-6.9%
HOT	59.8	4.3	-6.9%
DXV	4.1	5.1	-6.8%
TIE	11.0	2.4	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	127.0	452.2	0.8%
MBB	34.8	275.8	-1.1%
HPG	61.7	274.9	2.0%
SSI	42.0	259.6	0.5%
VCB	70.9	230.5	-0.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	15.6	10,108.4	-0.3%
HAG	5.3	8,267.6	-2.8%
MBB	34.8	7,914.3	-1.1%
FLC	5.8	7,220.8	-0.5%
ASM	13.7	6,490.0	1.5%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DST	3.3	3,019.4	10.0%
VE9	5.5	97.9	10.0%
HGM	41.9	2.8	10.0%
VGP	21.0	0.2	10.0%
CTB	34.6	0.1	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TV4	21.6	19.4	-10.0%
VNT	20.7	1.1	-10.0%
TJC	4.5	7.4	-10.0%
ARM	49.5	0.2	-10.0%
NHC	35.7	3.0	-9.9%

**Top 5 in value**

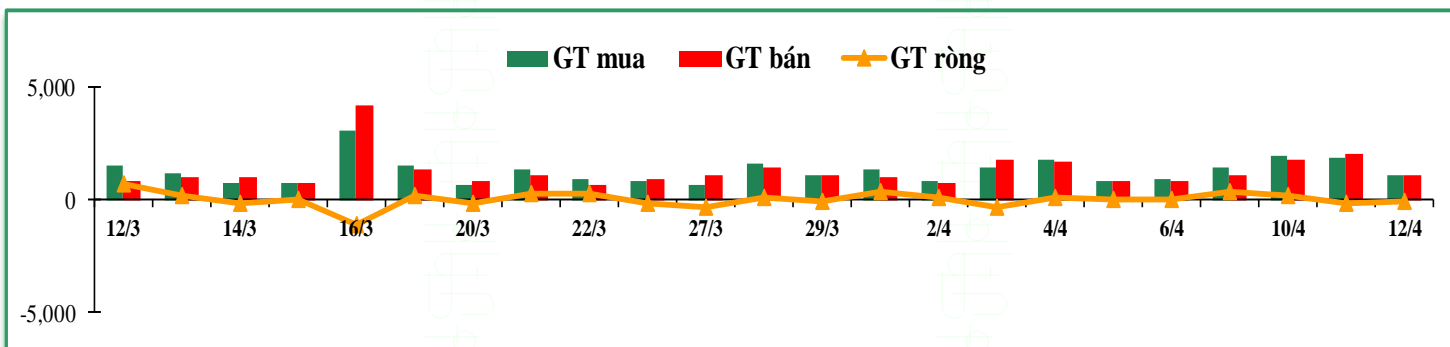
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.5	184.7	0.0%
ACB	49.9	176.3	2.3%
PVS	22.4	155.3	7.2%
CEO	15.6	41.9	0.0%
VGC	23.6	39.7	1.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.5	13,781.9	0.0%
PVS	22.4	7,148.3	7.2%
ACB	49.9	3,604.3	2.3%
DST	3.3	3,019.4	10.0%
CEO	15.6	2,680.0	0.0%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	993.6	19.0%	1,059.4	20.3%	-65.8
HNX	48.6	5.5%	51.8	5.9%	-3.3
<b>Tổng số</b>	<b>1,042.2</b>		<b>1,111.2</b>		<b>-69.0</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	196.3	1,554.0	0.2%
HPG	61.7	1,098.4	2.0%
HDB	49.1	1,035.4	-2.0%
SSI	42.0	883.1	0.5%
VIC	127.0	477.2	0.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	127.0	2,196.6	0.8%
VNM	196.3	1,188.9	0.2%
VCB	70.9	974.6	-0.4%
GAS	130.5	618.0	3.2%
HPG	61.7	595.4	2.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	49.1	684.9	-2.0%
SSI	42.0	651.1	0.5%
HPG	61.7	502.9	2.0%
VNM	196.3	365.1	0.2%
DHG	112.3	258.9	0.4%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.4	19.9	7.2%
SHB	13.5	15.7	0.0%
SHS	22.4	4.0	2.8%
CEO	15.6	1.6	0.0%
VCG	21.8	1.5	1.4%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.6	19.9	1.7%
VCG	21.8	5.4	1.4%
NDN	19.7	5.0	2.1%
PVS	22.4	4.6	7.2%
HUT	9.1	4.1	1.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.4	15.3	7.2%
SHB	13.5	14.5	0.0%
SHS	22.4	4.0	2.8%
MAS	78.8	0.4	1.0%
APS	3.0	0.3	3.5%

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## Domestic news

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### **SBV invested over 27.3 trillion net to the market**

In April 02<sup>nd</sup> to 06<sup>th</sup>, via trust fund, SBV has issued 15.7 trillion dong of trust fund, 28 day period, while matured capital in this channel is 43 trillion. So, SBV has seen net investment of 27.3 trillion dong on this channel.

With such big issuance, the system could still absorb, showing that banks' liquidity is still very positive.

### **Interbank interest rate is increasing**

Average interbank interest rate last week tended to increase slightly for overnight and 1 week periods by 0.01-0.08%. In detail, average interest rate for overnight period increased by 0.08% to 0.88%/year, 1 week by 0.01% to 0.91%/year.

Meanwhile, 2 week average interest rate dropped by 0.07% to 1.09%/year. This is considered normal and as forecasted since free cash flow after Tet is tending to return to banking system while credit hasn't sped up in the beginning of the year.

### **Plastic export to China increased by 61.5%**

According to Plastic Vietnam Association (PVAS), in 2012-2017, plastic export from Vietnam to FTA countries increased strongly comparing to 1998-2011.

In detail, export to Korea increased by 30%, Asean by 24.2%, Japan by 14.8%. Biggest market EU saw the same growth, and China saw massive growth of 61.5%. In general, plastic exporters are pushing on the export in traditional markets and developing the scale in potential markets.

Averagely, in the last 5 years, plastic enterprises' export turnover recovered strongly with average growth of 8%. Currently, Vietnam plastic products have been to over 150 countries, regions, and created a solid position in picky markets like Japan, America, and German. Japan is the biggest market for Vietnam plastic export with 26% weight, next is America with 11% and German with 7%.

As of the end of 2017, plastic industry has about 2,000 enterprises, nearly 84% of which are in HCMC, Binh Duong, Dong Nai, Long An, Ba Ria – Vung Tau; the North has 14.22% and middle region nearly 2%.

Remarkable plastic products of Vietnam are packaging, consuming goods, building plastic, and technical plastic. Since still depending majorly on import material (80%-85%), plastic section still sees import surplus in many years. Averagely from 2012-2017, import surplus is over 4 billion USD.

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## Listing Companies News

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### **Hoa Phat registered to sell all 206,327 treasury shares**

**Hoa Phat Group (HPG) has announced to sell all 206,327 treasury shares to add in operating capital. Operating time is from April 20<sup>th</sup> to May 20<sup>th</sup>, by orders or agreements.**

Recently, Hoa Phat stated that ending Q1, Hoa Phat Building steel growth is nearly 10% YoY, production is 542,000 tons.

For domestic market, Hoa Phat raised the market share to 24%, steadily leading domestic building steel section. As of the end of Q1/2017, Hoa Phat market share is still number 1 at 24.2%.

Accordingly, at 2018 annual shareholder meeting, the company leader stated that Q1 profit is no less than 2 trillion. Meanwhile in the whole year, the company sets EAT target at 8,050 billion, slightly higher than 8,015 billion last year.

### **Auditor stated excluding opinion, Habeco is in no-margin list**

HOSE has announced to place Hanoi Beer, Liquor, Beverage BHN (Habeco) into the list of the codes not qualified for margin trade.

The reason was stated that 2017 parent company finance report saw auditor's excluding opinion.

In detail, in 2017 audit report, AASCN stated that Habeco has added a payables to shareholder of nearly 1,702 billion in combined balance sheet, so accumulated combined investment and development fund as of December 31<sup>st</sup>, 2016 of the Corporation and Subsidiary company is 1,611 billion, and non-distributed EAT dropped by 91 billion. However, the figure wasn't officially approved by shareholder board.

Not just that, BHN's business result also dropped by nearly 100 billion after auditing.

In detail, revenue and gross profit didn't change much after auditing but other expenses (mainly budget payables provision) increased strongly from 50 to 124 billion. So Habeco's EAT is only 658 billion, lower than previous stated of 754 billion.

### **Binh Minh Plastic profit growth target is 3% in 2018, electing new term BoM**

According to 2018 annual shareholder meeting documents, Binh Minh Plastic (HOSE: BMP) sets targets with revenue of 4.3 trillion, 6% higher than 2017. EAT growth is about 3% to 600 billion. Expected minimum dividend rate is 20%. Investment budget is about 380 billion.

In 2017, the company revenue is 4,056 billion, up by 10% but EBT and net profit dropped by 25% to 583 and 464.7 billion because cost of good sells and selling expense increased strongly.

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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	SSI	Hold	1/3/2018	42.0	36.9	13.8%	45.3	34.7	23%	-6%	Gaining trend is still there

## 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	42.0	36.9	13.8%	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	RAL	Hold	29/3/2018	132.9	134.3	-1.0%	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	44.4	45.0	-1.3%	50.0	42.0	11%	-7%	
6	LPB	Buy	5/4/2018	16.9	15.9	6.3%	20.2	15.0	27%	-6%	Raised target price to 20,200 dong
7	HDB	Buy	9/4/2018	49.1	46.5	5.7%	53.3	44.5	15%	-4%	
8	LTG	Buy	10/4/2018	43.7	43.0	1.6%	53.0	39.0	23%	-9%	
9	VCB	Buy	11/4/2018	70.9	74.5	-4.8%	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**
<a href="#">VHC</a> (New)	HOSE	71,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a> (New)	HOSE	41,050	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a> (New)	HOSE	80,000	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	19,950	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a> (New)	HOSE	186,300	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a> (New)	HNX	28,500	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	71,300	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a>	HOSE	61,700	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a>	UPCOM	59,500	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
<a href="#">BSR</a>	UPCOM	23,100	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a>	UPCOM	47,800	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	9,100	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
<a href="#">DBD</a>	UPCOM	49,200	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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