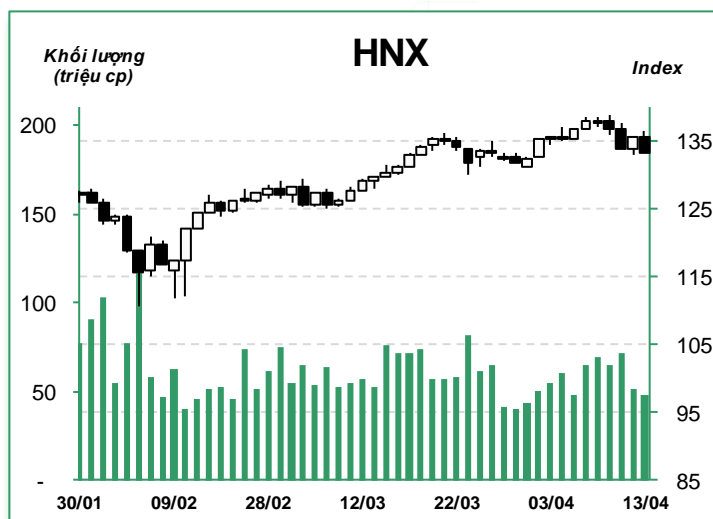
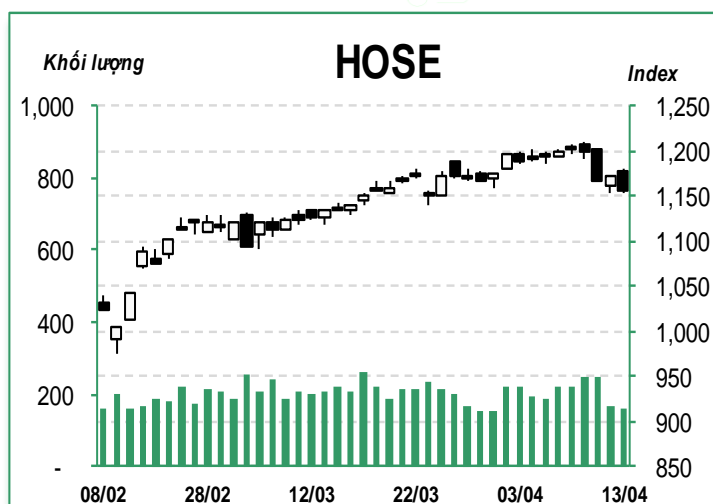


Market Overview

April 13, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,157.14	-1.35%	1,134.21	-0.81%	133.34	-1.69%
The end of last week	1,199.96	-3.57%	1,174.37	-3.42%	138.02	-3.39%
20 day average	1,176.99	-1.69%	1,151.66	-1.52%	134.62	-0.95%
Trading volume (mn shares)	196.13	8.97%	83.94	24.60%	50.30	-7.08%
Matched volume	156.90	-7.14%	64.88	1.83%	48.14	-6.26%
20 day average	201.68	-22.20%	67.60	-4.03%	58.07	-17.09%
Trading value (Bn dong)	7,367.29	23.68%	4,959.32	30.97%	795.03	-12.92%
Matched value	4,990.25	-4.36%	3,171.74	-4.68%	757.08	-14.29%
Compare to 20 day average	5,932.33	24.19%	3,497.84	41.78%	1,027.57	-22.63%
		Weight		Weight		Weight
Gainers	115	34%	9	30%	76	29%
Losers	170	51%	21	70%	117	44%
Stand still codes	51	15%	0	0%	70	27%



The indexes moved strongly in the last 2 sessions so the market was cautious. The liquidity dropped by nearly 360 billion and 2 indexes dropped and closed at lowest level of 1 month. In which, the selling spread strongly among banking and petro. Completely different from oil price increasing motivation, petro codes suddenly became one of the strongest impacts for the market's drop.

On HOSE, VN-Index closed the week final session with a drop of nearly 16 points. It returned to 1157.14 points (-1.35%) with matched volume dropping slightly to 156.9 million shares (-7.1%) for 4,990 billion (-4.4%).

Contributing the most for VN-Index's drop was banking. It contributed nearly 1 percent point for the index's drop, in which, the strongest pressure came from pillars VCB (-4.2%), BID (-5.4%), CTG (-4.2%), meanwhile HDB (+1.8%) was a rare banking code that could still gain with positive foreign net buying. Petro dropped further with the lead of GAS (-1.9%), PLX (-4.4%), PVD (-2.3%). Besides, food codes SAB (-1.0%), VNM (-0.3%), VCF (-6.7%) and insurance BVH (-2.3%), BMI (-1.3%) also saw similar strong drop. For Sabeco, the enterprise has released 2017 finance statement with EAT drop of 189 billion, and the stock price situation is not ideal recently, so the information might see influence on SAB in near future. The main trend of the market is negative but construction code ROS still gained to the limit, this might be investors' short-term bottom catching speculating act since the code has seen 4 near limit drops in a row previously. Meanwhile, other construction codes HBC (-0.8%), REE (-1.2%), CTD (-3.2%) still dropped.

Foreign investors saw 3rd net selling in a row on HOSE of 1.2 billion (-98.1%), focusing on VCB (-639.8 billion), VIC (-560.4 billion), VJC (-390.4 billion), while HDB (+845.4 billion), VNM (+485.1 billion), HPG (+379.2 billion) were bought the most.

HNX also saw similar situation and dropped strongly, and it closed at 133.34 points (-1.69%) with matched volume of 48.1

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
MSN	16,000.0	1,520.00
VIS	4,966.7	178.55
VNM	500.0	97.97
EIB	5,041.0	71.81
NVL	860.0	61.58
HDB	1,205.3	59.97
DIG	2,400.0	53.40
KDH	1,000.0	42.35
GAS	286.0	36.63
VRE	654.3	33.57
HNX		
VPI	450.0	18.20
SDG	300.0	6.52
VGC	200.0	4.71
NDN	150.0	2.88
SHB	210.3	2.79
KVC	700.0	1.68
SHS	20.0	0.49
ACB	6.0	0.31
PVC	19.3	0.12
PVX	35.0	0.08

million shares (-6.3%), equivalent to 757.1 billion dong in value (-14.3%).

Different from yesterday, this time, HNX couldn't find any gaining group. Leading the negative side was still banking since all 3 codes dropped ACB (-2.8%), NVB (-1.0%), SHB (-2.2%). Along with it, petro PVS (-4.5%), PGS (-3.8%), PVC (-5.7%) and insurance PTI (-8.3%), PVI (-0.8%), VNR (-2.1%) saw strong selling today. At the same time, construction VCG (-2.3%), PVX (-4.8%), SDT (-2.6%) and securities MBS (-2.0%), SHS (-3.6%), VIX (-1.3%) also saw negative situation today.

Foreign investors turned to a net buying on HNX of 21.3 billion, in which SHB (+38.1 billion), VPI (+14.0 billion), PVS (+3.2 billion) were bought the most while VGC (-23.4 billion), NDN (-5.7 billion), HUT (-2.3 billion) led the net selling side.

In technical term, VN-Index dropped again. The volume dropped to below 10 and 20 session average, meaning that the cash flow is still quite cautious. Not just that, short-term trend is negative since the index still closed below MA20 and MA5 tended to cut down to MA20, showing that short-term correcting trend is being confirmed. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that the index might drop to challenge support level of 1,110 – 1,128 points (MA50 and Fib100) in the next few sessions. For HNX, HNX-Index saw similar situation. The index also dropped and cut down to MA20, showing that short-term correcting trend is tending to return and the closest support level might be 130 points (Fib 78.6). In general, the drop in April 13th showed that short-term correcting pressure is getting stronger and the market might drop to lower support levels. Therefore, investors should consider bringing the weight to a safe level to lower risk at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	107.0	1,363.6	7.0%
PIT	6.0	0.7	7.0%
LGC	17.8	0.7	6.9%
VPG	18.0	108.6	6.9%
BIC	32.8	24.1	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PTL	3.3	18.7	-6.9%
HRC	23.7	11.4	-6.9%
BTT	35.3	0.0	-6.9%
HOT	55.7	2.1	-6.9%
BBC	77.8	3.6	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	67.9	356.3	-4.2%
CTG	34.2	312.1	-4.2%
VIC	127.6	269.6	0.5%
MBB	33.1	243.7	-4.9%
VPB	64.1	217.4	-3.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTG	34.2	8,955.7	-4.2%
STB	15.5	8,574.8	-1.0%
MBB	33.1	7,119.0	-4.9%
HAG	5.5	6,626.8	3.8%
ASM	13.6	5,252.3	-0.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHB	0.8	165.4	14.3%
HVA	3.3	184.0	10.0%
NFC	9.9	0.1	10.0%
SMT	28.6	0.1	10.0%
BLF	3.3	1.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TMX	8.1	0.1	-10.0%
PXA	0.9	160.7	-10.0%
SDA	2.7	0.5	-10.0%
PPE	11.7	0.1	-10.0%
ARM	44.6	0.1	-9.9%

Top 5 in value

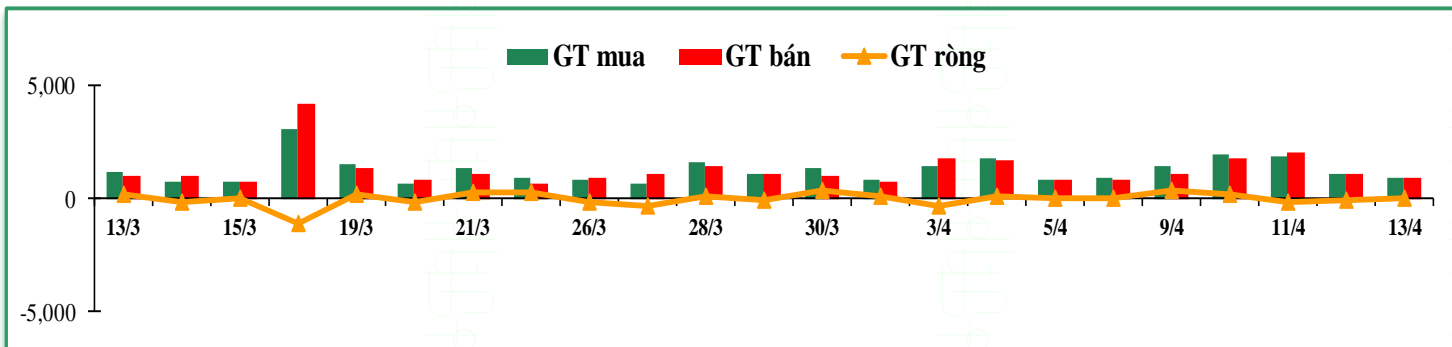
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.2	189.1	-2.2%
ACB	48.5	152.4	-2.8%
PVS	21.4	91.5	-4.5%
VGC	23.6	42.8	0.0%
CEO	15.3	32.3	-1.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	13.2	14,148.7	-2.2%
PVS	21.4	4,185.5	-4.5%
ACB	48.5	3,102.1	-2.8%
HUT	8.9	2,320.0	-2.2%
CEO	15.3	2,100.7	-1.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	862.3	17.3%	863.5	17.3%	-1.2
HNX	64.8	8.6%	43.5	5.7%	21.3
Tổng số	927.1		907.0		20.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	195.7	2,299.0	-0.3%
HDB	50.0	890.5	1.8%
HPG	61.2	680.2	-0.8%
KDH	42.0	572.7	0.0%
GAS	128.0	470.8	-1.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	195.7	1,814.0	-0.3%
VCB	67.9	945.5	-4.2%
VIC	127.6	929.7	0.5%
GAS	128.0	601.8	-1.9%
KDH	42.0	419.5	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	50.0	845.4	1.8%
VNM	195.7	485.1	-0.3%
HPG	61.2	379.2	-0.8%
SSI	41.3	257.2	-1.7%
PLX	76.5	189.6	-4.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.2	38.2	-2.2%
VPI	42.0	14.0	0.2%
VGC	23.6	4.7	0.0%
PVS	21.4	4.5	-4.5%
VCG	21.3	0.7	-2.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.6	28.1	0.0%
NDN	19.7	5.7	0.0%
VCG	21.3	2.3	-2.3%
HUT	8.9	2.3	-2.2%
PVS	21.4	1.3	-4.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	13.2	38.1	-2.2%
VPI	42.0	14.0	0.2%
PVS	21.4	3.2	-4.5%
IVS	9.7	0.2	1.0%
BVS	19.9	0.2	-0.5%

Domestic news

Q1, the collection from selling shares on HNX is 8,850 billion

According to HNX, in Q1/2018, HNX held 13 auctions with total winning volume of 957.1 million shares, collecting over 8.850 billion dong for the State and enterprises.

In which, there are 3 enterprises with IPO, including Petro Vietnam Power Parent company, Textile institute, Hanoi Trading parent company, with winning rate of 100%, collecting over 8 trillion dong for enterprises.

With 10 state capital divesting sessions, total winning volume is over 50.6 million shares (93% offered amount), collecting 831.5 billion dong for the State.

Before, many banks delayed the listing because of unfavorable stock market, now, it is a priority plan since the market is on positive trend.

Mr. Trinh Van Tuan, PCB President stated that, expectedly at the end of Q3 or early Q4/2018, OCB will list on HOSE, skipping the step of market trading on UPCoM before going to HOSE. The listing plan has been approved on March 28th meeting.

“Stock market situation this year is evaluated as positive, so the listing will bring opportunities to shareholders, investors, and also OCB. Therefore, BoM decided to deploy the listing plan 1 year earlier than expected”, stated Mr. Tuan.

In VIB, Mr. Dang Khac Vy, President of the bank stated that VIB will list on HOSE in 2018. Currently, VIB shares are being traded on UPCoM.

“The listing will help investors approaching more information on VIB and therefore, the market will soon realize the actual and potential value of VIB share”, stated Mr. Vy and also, before listing, VIB will seek partners to sell treasury shares and pay bonus shares for shareholders.

On April 19th, TPBank will officially list 555 million shares on HOSE at starting price of 32,000 dong/share, equivalent to total listing value of 17,760 billion dong (781 million USD). So, TPBank will be a second bank being listed in 2018, after HDBank.

Other than these banks, Techcombank’s shareholders have also approved the listing plan on HOSE this year. Meanwhile, LienVietPostBank stated to deploy the listing before 2020. LienVietPostBank LPB shares have been traded on UPCoM from October last year.

Listing Companies News

1 investor registering, VTVcab's IPO is canceled

HNX has announced to not holding the auction of Vietnam Cable Television one member Limited Corporation VTVcab on April 17th.

According to HNX, after registering and depositing time ended (15:30 April 10th), there was only 1 investor registered. According to Article 15, Initial Public Offer (IPO) auction policy issued by VTVcab along with Decision number 127/QĐ-SGDHN on March 20th, 2018 of HNX, the auction is not qualified for being held.

Previously, HNX announced to auction 42,292,264 shares of VTVcab or 47.84% chartered capital after equitizing with starting price of 140,900 dong/share (par value is 10,000 dong/share).

According to equitizing plan, state capital in VTVcab is 51% chartered capital, 1.16% is priority offer for staffs and 47.84% is publicly offered.

For combined business results, net revenue is 2014-2016 increased slightly from 1,969 to 2,144 billion dong. 2016 net profit is only 76 billion, down strongly by 41% YoY.

NVL sets profit target at over 2.6 trillion

Novaland Real estate (NVL) expects to submit shareholder board with revenue target of 21.2 trillion and EAT of over 2.6 trillion dong.

NVL also submits to issue ESOP shares with maximum volume of 2.5% outstanding shares. Issuing time, price, and subjects are authorized for BOM.

Remarkably, for accumulated profit distribution as of the end of 2017 with over 2.9 trillion dong, NVL will spend over 20 billion dong to pay dividend for shareholders with priority convertible dividend (expected payment time is in September and December this year).

FLC expects to invest in 3 high-tech agriculture projects in Quang Tri

After researching, FLC has chosen 2 locations to deploy high-tech agriculture projects in Cam Tuyen commune (Cam Lo) and Trieu Trach commune (Trieu Phong), Quang Tri province.

FLC has had a meeting with Quang Tri province People's Committee and related units about the contents of high-tech agriculture zones in Quang Tri.

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	Cut loss	16/4/2018	67.9	74.5	-8.9%	80.0	72.9	7%	-2%	Correcting trend got stronger
2	CTG	Cut loss	16/4/2018	34.2	36.2	-5.5%	40.0	34.5	10%	-5%	Correcting trend returned
3	BID	Cut loss	16/4/2018	42.0	45.0	-6.7%	50.0	42.0	11%	-7%	Correcting 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	41.3	36.9	11.9%	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	RAL	Hold	29/3/2018	133.6	134.3	-0.5%	150.0	128.0	12%	-5%	Adjusting the price for paying 30% cash dividend
4	LPB	Buy	5/4/2018	16.8	15.9	5.7%	20.2	15.0	27%	-6%	Raised target price to 20,200 dong
5	HDB	Buy	9/4/2018	50.0	46.5	7.6%	53.3	44.5	15%	-4%	
6	LTG	Buy	10/4/2018	43.4	43.0	0.9%	53.0	39.0	23%	-9%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

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**
PVT (New)	HOSE	20,200	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC (New)	HOSE	72,000	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG (New)	HOSE	40,300	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX (New)	HOSE	76,500	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	19,500	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ (New)	HOSE	186,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,950	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	69,500	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	61,200	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	59,200	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	22,900	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	46,800	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	8,900	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	48,700	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.

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

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).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien,
Tan Phu Ward, District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

District 3 Branch

F2, Phuong Nam Building, 157 Vo
Thi Sau, District 3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

Thanh Xuan Branch

F1, 18T2 Building, Le Van Luong,
Trung Hoa Nhan Chinh, Thanh Xuan
District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

Tan Binh Branch

Ground floor, R. G4A, E-town 2
Building
364 Cong Hoa, Ward 13, Tan Binh
District

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

Hanoi Branch

F3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,
Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.