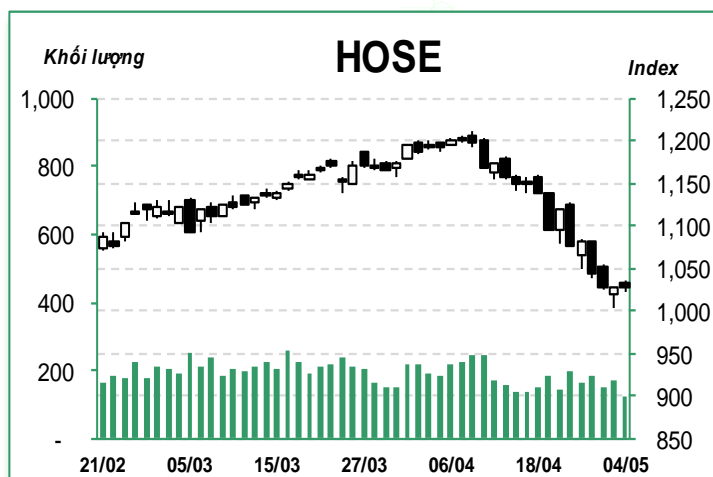


Market Overview

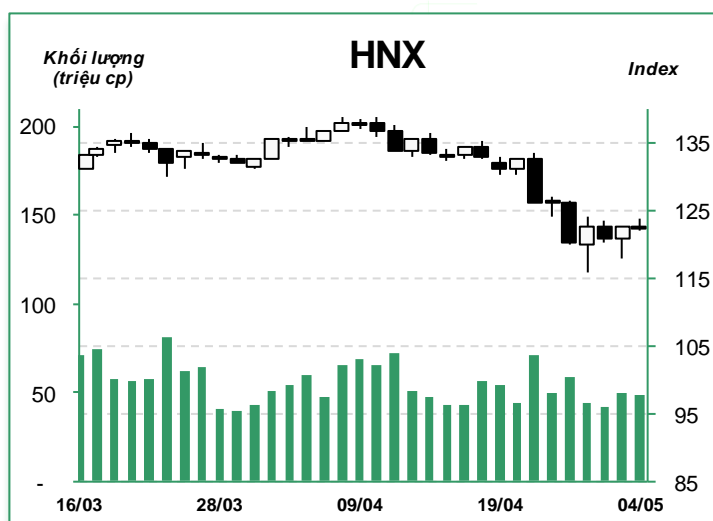
May 04, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,026.80	0.03%	1,010.89	0.05%	122.57	0.05%
The end of last week	1,050.26	-2.23%	1,027.97	-1.66%	122.64	-0.06%
20 day average	1,123.71	-8.62%	1,099.49	-8.06%	130.62	-6.17%
Trading volume (mn shares)	163.07	-19.84%	61.74	-32.64%	78.61	49.46%
Matched volume	125.86	-26.38%	46.20	-38.37%	48.88	-1.34%
20 day average	177.20	-28.97%	64.22	-28.07%	54.18	-9.78%
Trading value (Bn dong)	4,978.37	-24.36%	2,822.29	-31.45%	918.92	24.37%
Matched value	3,444.28	-32.46%	2,081.36	-35.41%	584.58	-17.10%
Compare to 20 day average	5,462.90	-8.87%	3,253.08	-13.24%	881.00	4.31%
		Weight		Weight		Weight
Gainers	155	46%	9	30%	86	37%
Losers	139	41%	20	67%	76	33%
Stand still codes	46	14%	1	3%	69	30%



After correcting to support level of 1,000 points, HOSE saw positive bottom catching cash flow on pillar codes, in which real estate and petro were in the spotlight. However, the liquidity was still low and there was still a net selling so VN-Index still hesitated for the recovering trend. Besides, the situation on HNX was similar since bottom catching demand wasn't strong enough to support the index gaining further at the end.

It was still in green at the end but selling pressure was still the main trend for VN30, so the index dropped to near reference. At the end, VN-Index closed at 1026.80 points (+0.03%) with matched volume dropping to 125.9 million shares (-26.4%) for 3,444 billion (-32.5%).

After many previous drops, real estate VIC (+1.2%), VRE (+1.0%), ASM (+6.7%), construction ROS (+6.9%), CTD (+3.5%), D2D (+3.2%) and petro GAS (+1.6%) all saw positive bottom catching demand. In which, supporting VIC's gain is the story of Vinhomes as Q1/2018 finance statement is positive with revenue of 10,535 billion (+212% yoy) and EAT of 3,986 billion (+419% yoy). Besides, ASM also gained strongly as Q1/2018 net profit increased strongly to 493 billion, 33 times higher than same period 2017 because of the profit from re-evaluating the investment in subsidiary company IDI. Meanwhile on the other side, after yesterday gain, banking corrected again, and standing out were BID (-3.6%), VCB (-1.0%), CTG (-1.7%). Besides, it was similar on insurance after yesterday slight recovery BVH (-3.0%), BIC (-0.6%).



Foreign investors saw another net selling on HOSE of 653.3 billion (-15.4%), focusing on VIC (-199.0 billion), VCB (-100.9 billion), VJC (-58.2 billion), meanwhile VCI (+8.2 billion), FRT (+7.3 billion), VNM (+5.4 billion) were bought the most.

On HNX, green was still there with the lead from real estate-construction. At the end, HNX-Index closed at 122.57 points (+0.05%). Matched volume was 48.9 million shares (-1.3%) for 584.6 billion (-17.1%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
HPG	6,025.2	327.63
HDB	5,630.1	244.91
NVL	4,679.6	241.50
VPB	4,140.0	199.55
GEX	1,949.3	67.56
SBT	2,448.9	45.33
VJC	250.0	43.25
MBB	983.0	31.79
PAC	615.4	24.00
TRC	864.0	22.03
HNX		
SHB	28,913.3	316.63
ACB	237.5	10.99
PVS	280.1	4.73
VCG	85.6	1.50
PVX	160.0	0.29
DST	28.0	0.13
HUT	7.0	0.05
HKB	16.1	0.03

Different from yesterday, banking dropped although ACB (+0.2%) could still gain as the selling pressure from NVB (-3.2%) and SHB (-0.9%) made the group negative. Meanwhile the support from construction VCG (+3.6%), TTB (+9.8%), SDT (+7.1%) and real estate API (+7.6%), CEO (+3.6%), VPI (+0.5%) supported HNX-Index so it could stay in green. Besides, the recovery from petro PVS (+1.8%), PVC (+5.3%) and PVI (+1.2%), VNR (+0.4%) also contributed positively for the index today.

Foreign investors saw another net selling on HNX with lower value of 9.1 billion (-31.6%), in which VGC (-6.6 billion), NDN (-5.1 billion), MAS (-3.0 billion) were sold the most while VCG (+3.7 billion), SHB (+3.3 billion), CEO (+0.4 billion) led the net buying side.

In technical term, VN-Index saw a slight gain again. The volume dropped to below 10 and 20 session average, meaning that the cash flow was cautious and stood out of the market. Not just that, the index closed below most important MA lines from MA5 to MA100 and MA20 tended to cut down to MA50, showing that the main trend in short-term is still correcting and this gain might be in a technical correction to support the main trend. The resistant level for this technical recovery might be 1,065-1,075 points (Fib 78.6 and MA100). For HNX, HNX-Index saw similar situation. It saw another gain but still closed below MA20, showing that the main trend in short-term might still be correcting, the gain might only be in a technical recovery, and resistant level for this technical recovery might be 126.4 points (Fib 61.8). In general, the main trend in short-term is still correcting and the gain on May 04th might only be technical. Therefore, investors should utilize this correction 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 (%)
SC5	23.0	9.4	7.0%
NAV	5.4	0.0	7.0%
PNC	18.5	0.0	7.0%
CMT	9.5	0.1	7.0%
RIC	7.4	5.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCO	10.5	0.0	-10.6%
UDC	3.1	52.6	-7.0%
FDC	22.1	5.2	-7.0%
DAT	13.1	0.0	-6.8%
TEG	6.8	13.2	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	124.5	397.5	1.2%
VCB	59.0	193.7	-1.0%
ASM	15.2	167.7	6.7%
SBT	18.3	144.6	-1.1%
VPB	52.4	142.3	1.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASM	15.2	11,221.9	6.7%
HAG	5.2	10,094.6	6.9%
SBT	18.3	7,872.9	-1.1%
CTG	28.5	4,309.3	-1.7%
MBB	30.7	4,188.0	1.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	167.1	12.5%
CAN	27.6	1.1	10.0%
CAG	61.8	0.1	10.0%
TV3	35.7	0.1	9.9%
TTB	19.0	1,116.1	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BII	0.7	354.8	-12.5%
X20	14.6	4.0	-9.9%
PPP	9.5	0.1	-9.5%
SCI	7.7	0.8	-9.4%
INC	10.7	0.1	-9.3%

Top 5 in value

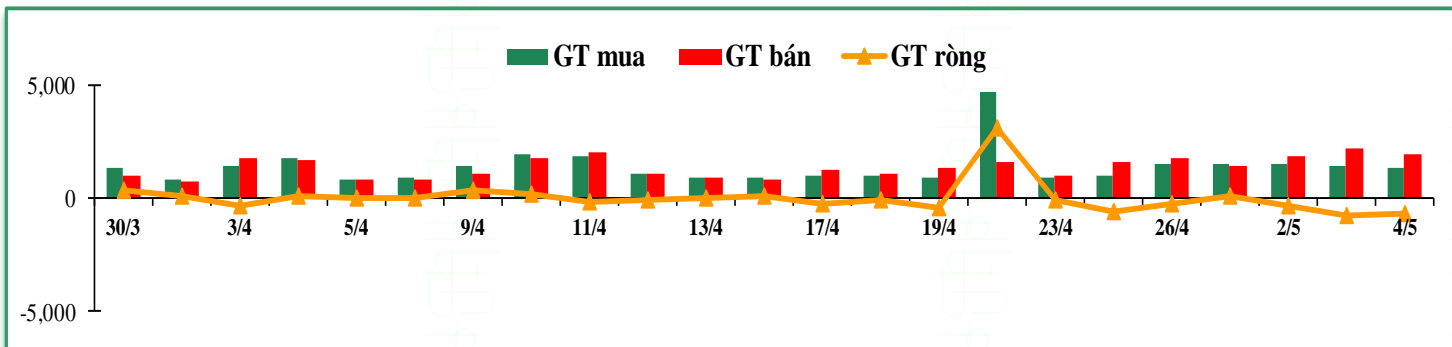
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	43.6	128.1	0.2%
SHB	10.9	115.9	-0.9%
PVS	17.2	42.2	1.8%
VGC	24.0	25.7	0.8%
DS3	21.6	23.5	-4.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVX	1.8	12,446.8	0.0%
SHB	10.9	10,581.7	-0.9%
ACB	43.6	2,929.7	0.2%
PVS	17.2	2,451.1	1.8%
HUT	7.3	1,388.9	1.4%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	995.3	28.9%	1,648.7	47.9%	-653.3
HNX	316.9	54.2%	326.0	55.8%	-9.1
Tổng số	1,312.3		1,974.7		-662.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	54.0	338.2	-0.6%
HDB	43.0	243.1	-1.2%
VNM	184.0	129.4	-0.5%
NVL	52.0	49.0	-4.1%
VJC	177.0	46.3	2.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	54.0	392.9	-0.6%
HDB	43.0	259.1	-1.2%
VIC	124.5	213.7	1.2%
VNM	184.0	124.1	-0.5%
VJC	177.0	104.4	2.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCI	93.4	8.2	1.5%
FRT	149.0	7.3	-5.1%
VNM	184.0	5.4	-0.5%
DXG	31.5	3.6	2.3%
SAB	219.0	1.3	0.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	10.9	308.1	-0.9%
VCG	17.5	5.8	3.6%
PLC	20.3	0.5	-0.5%
SHS	18.6	0.4	-2.1%
CEO	14.3	0.4	3.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	10.9	304.7	-0.9%
VGC	24.0	6.6	0.8%
NDN	15.6	5.1	-5.5%
MAS	58.0	3.2	-0.7%
VCG	17.5	2.1	3.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	17.5	3.7	3.6%
SHB	10.9	3.3	-0.9%
CEO	14.3	0.4	3.6%
VCS	119.3	0.3	0.3%
IDV	32.2	0.2	-0.6%

Domestic news

Many banks applied to raise capital to meet Basel II standard

A common point in the contents of many banks' general meetings this year is the plan to raise chartered capital. It is not hard to understand since the time for applying Basel II risk management standards with tougher requirements on capital is closing in.

VPBank is the first bank to submit for raising capital this year. In detail, on March 19th, 2018, the bank general meeting has approved to raise chartered capital from 15,706 to 27,000 billion, or 72% higher than current level.

2018 general meeting of VIB and MB has approved to raise chartered capital by 43.5% and 19%. Accordingly, if the plan succeeds, VIB's chartered capital will be 8.1 trillion and MB will be 21.6 trillion. Conducting method both includes paying bonus shares to existed shareholders.

In this general meeting season, LienVietPostBank applied to raise chartered capital from current level of nearly 7.5 trillion to over 10,368 billion, up by over 38%, approving to issue 286 million shares for existed shareholders and staffs.

TPBank has approved to raise chartered capital from 5,842 to 8,533 billion this year. The capital raising will be carried out by issuing shares to pay dividend (for a total of 544 billion or 8.37%) and paying bonus shares from the surplus generated from this issuance (1,314 billion dong or about 20%).

HDBank has approved to raise chartered capital by 22% to 11,972 billion by issuing bonus shares and ESOP shares.

SCB, VietBank, OCB, ACB have also had capital raising plan. Their respective capital raising rates are 16%, 31%, 50%, and 16%.

NamA Bank's general meeting has also approved to raise chartered capital to 5 trillion from current 3,021 billion. Accordingly, the bank will issue shares to raise the capital by 1,978 billion in two methods: firstly, issuing shares to pay 11% dividend for total capital of 332 billion; secondly, issuing of over 164.6 million common shares at the price of no lower than par value, expecting to collect 1,646 billion. Issuing subject is existed shareholders (about 906 billion); staffs in the bank (about over 45 billion) and public (about 965 billion).

With record level of 63 billion USD, foreign currency reserve increased in a new way

On May 04th, on Government regular press conference, Minister Mai Tien Dung, Governmental Office Chief stated that Vietnam foreign currency reserve has created a new record.

In detail, according to Minister Mai Tien Dung's update, Vietnam national foreign currency reserve is now nearly 63 billion USD.

Accordingly, after the record of nearly 60 billion USD near Tet in the first half of February 2018, this scale showed that SBV is still buying to raise the country's strength.

However, the method for buying and treating on this currency source has differed recently.

Minister Mai Tien Dung stated that in the last 2 years, SBV has bought nearly 32 billion USD.

In detail, previously, SBV usually bought current foreign currency, and sometimes the purchase was constant with 1.3 billion USD a day in some days.

But from February 07, 2018, SBV started buying 3 month foreign currency to adjust more flexibly.

Listing Companies News

Vietnam Airlines net profit target drops by 23% in 2018, moving to HOSE

Setting combined profit target with a drop of 23% but parent company Vietnam Airlines net profit increases slightly by 3%. Ending Q1, the company reached 55% year target.

According to plan, Vietnam Airlines sets 2018 combined revenue target at 97,073 billion, up by 14%. Combined EBT is 2,241 billion, down by 23%, but parent company EBT target increases by 2.5% to 1,959 billion.

Ending Q1, Vietnam Airlines net revenue and EAT reached 24,411 and 1,053 billion, up by 17% and 41%; reaching 25% and 55% year target.

For investment, in 2018, Vietnam Airlines expects to spend 3,504 billion dong on 90 projects (56 projects will be invested and 34 projects have been invested).

In which, the company expects to invest in air transport (air vessels, equipment, information technology, infrastructure construction) with about 2,630.2 billion – 75% of 2018 investment.

Vinhomes's Q1 net profit is 5 times higher than same period, asset growth is 85%

Vinhomes JSC has released Q1/2018 combined finance statement under Vietnam Accounting Standards (VAS).

Total combined net revenue in Q1/2018 is 10,535 billion, up by 212% YoY. Q1/2018 EBT is 4,869 billion, EAT is 3,986 billion, up by 428% and 419% YoY.

On March 31st, 2018, Vinhomes' total asset is 94,693 billion, equity is 38,248 billion, up by 85% and 278% comparing to the end of 2017.

Sabeco Q1 profit dropped by 3% to nearly 1,156 billion

Saigon Beer-Liquor-Beverage Corporation (Sabeco – SAB) has released Q1 combined finance statement.

The quarter net revenue is 7,810 billion, up by 5% YoY. However, COGS increased stronger than revenue so gross profit dropped by 10%. Gross profit/net revenue ratio is 25%, down by 4% YoY.

Finance revenue dropped by 5% because of the drop in dividend, profit, and exchange rate difference profit. However, deposit interest and loan this quarter increased by 60% to 131 billion. Sabeco has 8,556 billion dong deposited in banks at 3 month to 1 year periods – 41% total asset.

For selling expense, advertising and marketing expense dropped by 33% YoY to 233.7 billion. Averagely, SAB spends 2.6 billion dong a day for advertisement and marketing.

EAT is 1,155.7 billion, down by 2.7% YoY, in which parent company EAT is 1,113.5 billion. EPS is 1,736 dong.

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	DHT	Cut loss	7/5/2018	43.5	48.6	-10.5%	54.6	46.0	12%	-5%	Passed cut loss level

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	AST	Buy	2/5/2018	81.4	82.0	-0.7%	91.8	78.3	12%	-5%	
2	VCB	Buy	3/5/2018	59.0	59.6	-1.0%	70.0	57.8	17%	-3%	
3	MBB	Buy	3/5/2018	30.7	30.3	1.5%	34.0	28.5	12%	-6%	

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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**
IDI (New)	HOSE	14,500	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT (New)	HOSE	18,000	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC (New)	HOSE	55,200	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG (New)	HOSE	35,000	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX (New)	HOSE	65,400	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	14,750	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ (New)	HOSE	171,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,700	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	52,000	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	54,000	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	42,000	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	18,600	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	37,000	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	7,300	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	47,000	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	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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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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