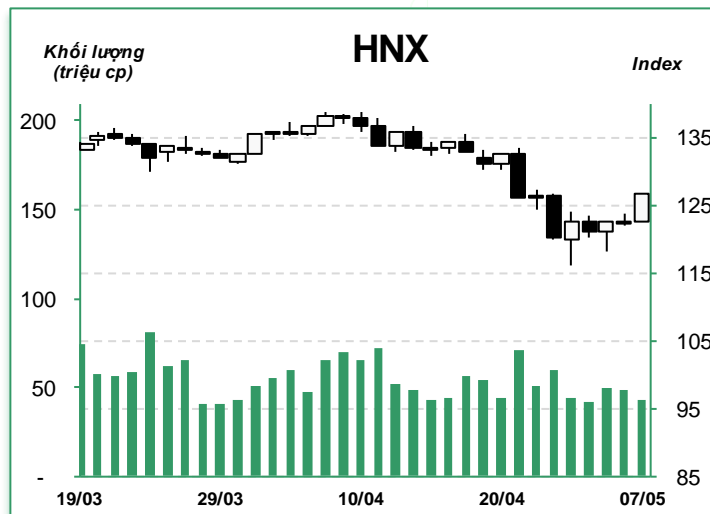
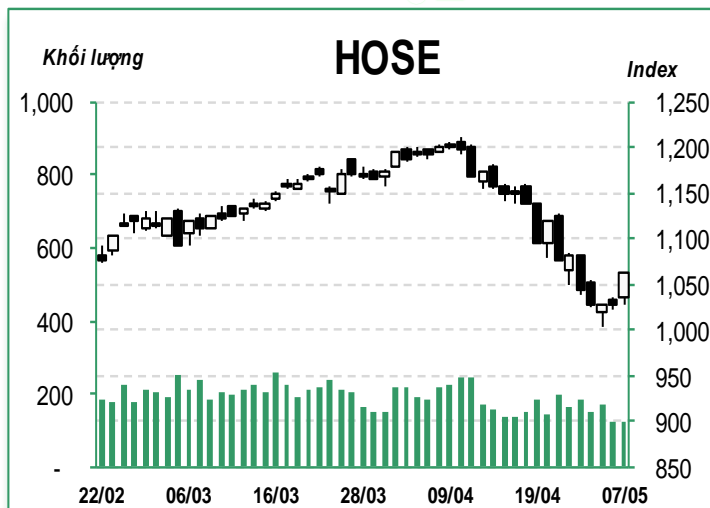


Market Overview

May 07, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,062.26	3.45%	1,048.03	3.67%	126.55	3.25%
The end of last week	1,026.80	3.45%	1,010.89	3.67%	122.57	3.25%
20 day average	1,117.24	-4.92%	1,093.61	-4.17%	130.19	-2.79%
Trading volume (mn shares)	155.13	-4.87%	65.36	5.88%	55.13	-29.86%
Matched volume	122.13	-2.97%	52.32	13.26%	43.11	-11.81%
20 day average	173.60	-29.65%	63.85	-18.06%	53.35	-19.20%
Trading value (Bn dong)	4,928.27	-1.01%	2,663.80	-5.62%	831.54	-9.51%
Matched value	3,485.02	1.18%	2,177.04	4.60%	705.99	20.77%
Compare to 20 day average	5,341.23	-7.73%	3,197.61	-16.69%	863.04	-3.65%
		Weight		Weight		Weight
Gainers	194	57%	28	93%	108	46%
Losers	90	27%	1	3%	70	30%
Stand still codes	54	16%	1	3%	58	25%



Opening the week positively, it was as expected after the bottom catching session at the end of last week, the market gained successfully as VN-Index gained by 35 points and HNX-Index also gained by nearly 4 points. However, recovering motivation wasn't equally distributed but focused mainly on pillars. Accordingly, on HOSE, the cash flow focused on VN30 while the overall liquidity still dropped slightly. Moreover, foreign investors' net selling continued, showing that the market hasn't completely been out of correcting status.

At the end, VN-Index closed at 1062.26 points (+3.45%). Matched volume was 122.1 million shares (-3.0%) for 3,485 billion (+1.2%).

Most leading groups gained strongly today. In which, banking still placed the strongest influence as all 4 codes VCB (+5.3%), BID (+6.9%), CTG (+6.8%), VPB (+6.7%) gained to near the limit. Besides, food and beverage with leading codes like SAB (+7.0%), VNM (+3.3%) and MSN (+5.5%) contributed nearly 1 percent points in VN-Index's gain. Moreover, good news for petro was that for the first time since November 2014, WTI oil price has surpassed 70\$/barrel as Venezuelan worse and worse economic crisis might threaten the oil supply in this country, standing out were GAS (+5.6%), PLX (+1.7%) and PVD (+4.7%). Besides, retail with PNJ's limit gain and positive situation on MWG (+6.4%), DGW (+3.0%) also supported the index. Other than that, construction ROS (+7.0%), CTD (+1.9%), DIG (+3.0%) and steel HPG (+3.7%), HSG (+2.8%), POM (+1.9%) also gained during the session.

Foreign investors saw a net selling on HOSE of 377.0 billion (-42.3%), focusing on VIC (-68.7 billion), VCB (-68.4 billion), VJC (-66.3 billion) while DXG (+21.6 billion), MSN (+20.2 billion), NVL (+9.6 billion) were bought the most.

On HNX, HNX-Index also gained positively. At the end, it closed at 126.55 points (+3.25%). Matched volume was 43.1 million shares (-11.8%) for 706.0 billion (+20.8%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
HDB	5,639.3	243.01
MBB	7,254.5	228.66
VCI	1,909.6	180.38
NVL	3,004.7	151.66
MCP	1,884.1	58.41
BMP	500.0	27.55
SBT	1,378.4	25.16
BWE	1,000.0	20.60
TDH	1,290.6	18.61
HPG	310.0	16.89
HNX		
IVS	10,872.6	110.96
API	416.9	10.21
SJC	689.1	3.72
L61	29.7	0.39
TKC	10.0	0.24
HKB	8.7	0.02
TV2	0.1	0.01

Other than seaport PHP (-5.0%), VGP (-9.5%), DXP (-2.2%) that still corrected, most other groups recovered positively today. In which, banking still contributed the most in the index's gain with ACB (+5.5%) and SHB (+3.7%). Besides, building material VCS (+5.0%), VGC (+1.7%), VHL (+3.4%) and petro PVS (+8.7%), PVC (+10.0%), PVB (+9.2%) and construction VCG (+5.1%), TTB (+10.0%), PVX (+5.6%) also gained positively, supporting the index's gain at the end.

Foreign investors saw another net selling on HNX with much stronger value of 78.3 billion đồng (+760.8%), in which IVS (-42.0 billion), VGC (-19.1 billion), NDN (-15.7 billion) were sold the most while SHB (+2.8 billion), SHS (+1.0 billion), TNG (+0.3 billion) led the net buying side.

In technical term, VN-Index saw another gain. However, the main trend in short-term might still be correcting as it stayed below MA20 and 50 and ADX increased to 31 with +DI being above -DI, confirming current correcting trend. Not just that, for other technical indicators, MACD was below Signal line, confirming selling signs, and the volume was below 10 and 20 session average, showing that the cash flow is being cautious and staying out of the market. Therefore, this gain might only be in a technical recovery to strengthen correcting 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 the 3rd gain in a row but still closed below MA20, showing that the main trend in short-term might still be correcting, and the gain might only be in a technical recovery, resistant level for this technical recovery might be 130 points (MA20 and 50). In general, the gain on May 07th might be in a technical recovery to strengthen the main correcting trend. Therefore, investors should keep a reasonable weight and be careful with new purchase, and also limit chasing purchase at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNL	18.4	0.0	7.0%
SAB	234.3	65.6	7.0%
DXG	33.7	2,817.9	7.0%
TTF	4.9	187.3	7.0%
ROS	78.4	349.4	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SII	20.7	0.1	-7.0%
TIE	9.4	1.1	-7.0%
SVT	7.3	0.0	-7.0%
TAC	50.9	41.5	-7.0%
TCO	9.8	0.0	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	62.1	213.0	5.3%
HPG	56.0	206.7	3.7%
CTG	30.5	186.1	6.8%
MBB	32.2	162.8	4.9%
SBT	18.2	157.0	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SBT	18.2	8,592.8	-0.6%
CTG	30.5	6,312.0	6.8%
MBB	32.2	5,165.0	4.9%
STB	14.0	4,882.2	3.7%
ASM	15.1	4,417.3	-0.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTB	20.9	1,460.5	10.0%
PEN	9.9	0.5	10.0%
DC2	6.6	0.6	10.0%
PDC	4.4	1.0	10.0%
PVC	6.6	162.3	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STP	6.5	14.2	-9.7%
MHL	5.6	0.5	-9.7%
L61	13.1	0.3	-9.7%
HKT	1.9	58.6	-9.5%
VGP	20.0	1.3	-9.5%

Top 5 in value

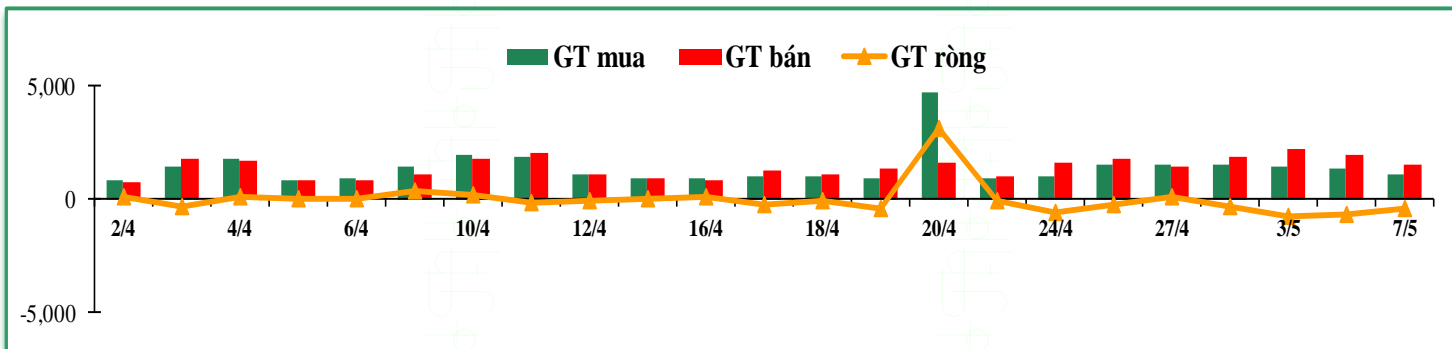
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	46.0	194.2	5.5%
SHB	11.3	139.6	3.7%
PVS	18.7	59.1	8.7%
VGC	24.4	46.5	1.7%
TTB	20.9	29.8	10.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	11.3	12,703.8	3.7%
ACB	46.0	4,340.8	5.5%
PVS	18.7	3,261.2	8.7%
VGC	24.4	1,928.5	1.7%
DST	4.5	1,696.7	9.8%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,030.8	29.6%	1,407.8	40.4%	-377.0
HNX	12.9	1.8%	91.3	12.9%	-78.3
Tổng số	1,043.7		1,499.0		-455.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	43.5	245.0	1.2%
MBB	32.2	228.7	4.9%
VCI	96.0	181.5	2.8%
VNM	190.0	65.6	3.3%
MSN	96.5	38.3	5.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	43.5	239.7	1.2%
MBB	32.2	228.7	4.9%
VCI	96.0	181.2	2.8%
VCB	62.1	99.5	5.3%
VJC	183.0	90.6	3.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXG	33.7	21.6	7.0%
MSN	96.5	20.2	5.5%
NVL	53.9	9.6	3.7%
FRT	152.0	8.1	2.0%
HDB	43.5	5.3	1.2%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.4	3.2	1.7%
IVS	10.8	2.8	9.1%
SHB	11.3	2.8	3.7%
SHS	19.3	1.6	3.8%
PMC	54.0	1.1	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
IVS	10.8	44.9	9.1%
VGC	24.4	22.3	1.7%
NDN	17.1	15.7	9.6%
PMC	54.0	2.7	0.0%
MAS	58.0	1.6	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	11.3	2.8	3.7%
SHS	19.3	1.0	3.8%
TNG	13.1	0.3	1.6%
HMH	11.4	0.2	1.8%
SD4	8.6	0.1	-1.2%

Domestic news

“Vietnam tourist saw top growth in the world”

Q1 total collection is 161,600 billion

In 2017, tourism section welcomed over 12.9 turns of international tourists, and 73.2 million turns of domestic, total collection from tourists is 510 trillion dong.

For the first time, Vietnam tourism is evaluated by World Tourism Organization (WTO) as top country in the region and among top 6 countries in the world with high tourism growth.

In Q1/2018, total international visits to Vietnam is over 4.2 million turns, up by 30.9% YoY, domestic visit is 23.5 million turns, total collection from tourism is 161,600 billion, up by 22.5% YoY.

Will become actual spearhead economy in 2030

For this content, Minister of Culture-Sport-and Tourism Nguyen Ngoc Thien stated that the target in 2020 is attracting 17-20 million international visits and 82 million domestic visits, total collection will be 35 billion USD, contributing 10% GDP, export value via tourism is 20 billion USD, creating 4 million jobs with 1.6 million direct jobs.

Until 2030, tourism will really become spearhead economic section that pushes the development in other sections and industries and Vietnam is among the countries with top developed tourism in South East Asia.

Tra fish export to ASEAN still increased strongly

Vietnam Association for sea product export and processing (VASEP) stated that in Q1, tra fish export value is 438.2 million USD, up by 18% YoY. In which, some markets saw strong growth like China and ASEAN.

In detail, as of the end of March 2018, Tra fish export to China (including Hong Kong) is 101.1 million USD, up by 45% YoY. This is biggest import market for Vietnam Tra fish enterprises.

VASEP forecasts that Tra fish export to this market will continue growing this year with good import demand, diversifying price in many market sections and product types.

For America-EU market, as of the end of March 2018, Tra fish export to America is nearly 75 million USD – accounting 17%, up by 22.7%; export to EU dropped further by 17.7% to 41 million USD. Tra fish export to ASEAN also increased strongly in Q1 to 46.7 million USD, up by 56.5% YoY. In which, three biggest markets are Thailand, Singapore, and Philippines with respective growth of 97.9%; 26.8%; and 32.7% YoY.

VASEP thinks that in near future, Tra fish export to America will still be tough because of high anti-dumping tax rate, it is likely that ASEAN will surpass America to become Vietnam second biggest Tra fish market.

Listing Companies News

Ca Mau Fertilizer profit is 273 billion in Q1, reaching 40% year target

DCM is seeing PVN's divestment to 51% as approved.

Ca Mau Petro Fertilizer (HOSE: DCM) has released Q1 finance statement with EBT of 273.4 billion, reaching 40% year target.

Selling revenue is 1,315 billion, 6% higher than same period. However, cost increased strongly so gross profit dropped by 18% to 426 billion.

Financial activity was in the spotlight with revenue growth of 9 billion while expense dropped by 19 billion. The company also lowered other expenses like selling expense dropping by 34 billion and management expense by 2 billion.

With such bug changes, Ca Mau Fertilizer reported EBT at 273.4 billion, after tax, it is 259.5 billion, down by over 9% YoY.

At recent general meeting, DCM has approved 2018 business targets with revenue of 5.5 trillion and EBT of 685 billion. So, after Q1, the company has reached 40% year profit target.

Platinum wants to buy 14.5 million VNM shares, raising owning rate to 11%

If the purchase succeeds, Platinum will raise the owning to 160 million shares or 11%

Platinum Victory Pte.Ltd, Singapore investment fund has announced to register to buy 14.5 million shares of Vietnam Milk (Vinamilk – HOSE: VNM) from May 9th to June 7th.

Accordingly, if successfully buying all these shares, Platinum will raise the owning rate in Vinamilk to over 160 million shares, accounting over 11% chartered capital.

Operating method is via agreements or orders on the exchange or via Stock Depository Center.

Vinhomes might collect 1.35 billion USD after offer to sell shares

Vinhomes, Vietnam biggest real estate developer, expects to collect 1.35 billion USD after the first public offer.

Vinhomes expects to offer the shares at the price of 114,700 dong, *Bloomberg* quoted trusted source today. On OTC, Vinhomes price is around 110,500-114,700 dong/share.

Vinhomes' offer might be the biggest one in South East Asia, surpassing Techcombank in April with 922 million USD.

In 2016, Vinhomes revenue is 11,217 billion, nearly 6,300 billion dong higher than previous year, up by 128%.

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	AST	Cut loss	8/5/2018	79.5	82.0	-3.0%	91.8	78.3	12%	-5%	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	VCB	Buy	3/5/2018	62.1	59.6	4.2%	70.0	57.8	17%	-3%	
2	MBB	Buy	3/5/2018	32.2	30.3	6.4%	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	14,550	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT (New)	HOSE	18,100	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC (New)	HOSE	55,600	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	66,500	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	15,450	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ (New)	HOSE	182,900	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,550	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	52,500	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	56,000	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	44,500	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	21,000	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	38,900	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	7,500	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	83,000	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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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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