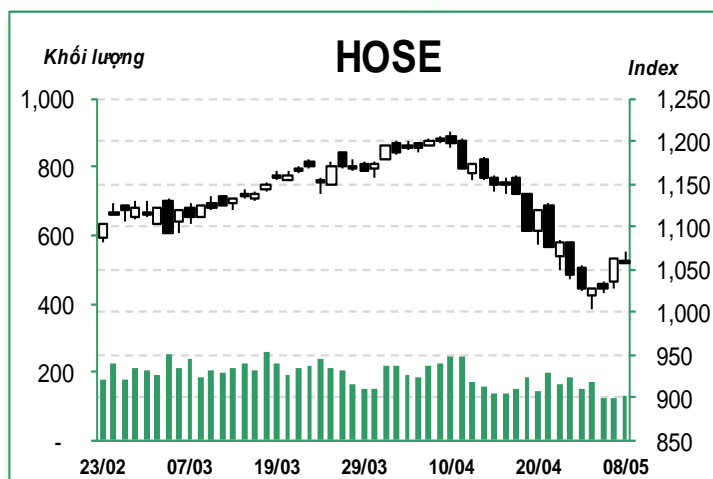


Market Overview

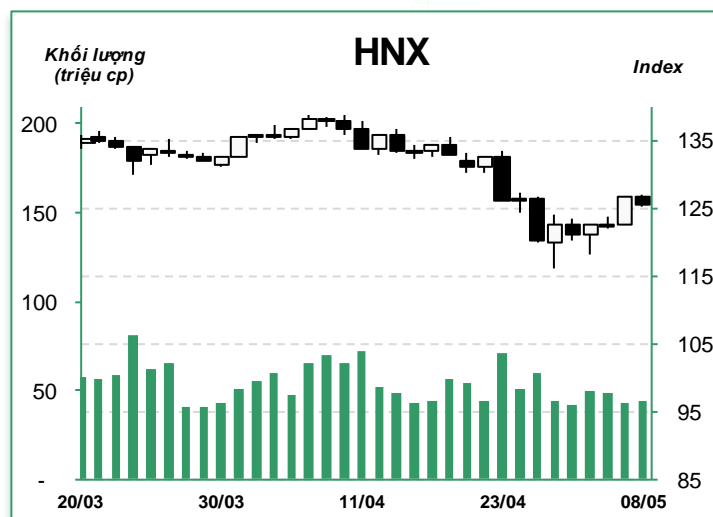
May 08, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,060.45	-0.17%	1,047.83	-0.02%	125.33	-0.96%
The end of last week	1,026.80	3.28%	1,010.89	3.65%	122.57	2.25%
20 day average	1,110.61	-4.52%	1,087.54	-3.65%	129.62	-3.31%
Trading volume (mn shares)	170.04	9.61%	76.28	16.70%	51.97	-5.73%
Matched volume	131.15	7.38%	53.71	2.66%	44.05	2.19%
20 day average	170.83	-23.23%	64.04	-16.12%	53.18	-17.18%
Trading value (Bn dong)	5,134.37	4.18%	3,368.60	26.46%	778.63	-6.36%
Matched value	3,754.66	7.74%	2,387.58	9.67%	643.62	-8.83%
Compare to 20 day average	5,255.96	-2.31%	3,170.35	6.25%	852.45	-8.66%
		Weight		Weight		Weight
Gainers	114	34%	13	43%	78	35%
Losers	163	49%	16	53%	96	42%
Stand still codes	58	17%	1	3%	52	23%



After impressive gain at the beginning of the week, the market differentiated on large-cap codes. At the beginning, investors saw different situation on HOSE and HNX since most of the time VN-Index stayed in green and HNX-Index in red. Closer to the end, selling pressure got stronger as selling orders focused on the codes that gained yesterday so both indexes closed with a drop. In general, cautiousness was still in the air although the liquidity increased slightly as it was still slow.

At the end, VN-Index closed at 1060.45 points (-0.17%), matched volume was 170.06 million shares (+39.25%) for 3,754.66 billion (+7.74%).

Food and beverage, with the lead of VNM (-2.6%), KDC (-2.2%) was one of the reasons that pulled the index down. After the gain yesterday, banking corrected as all big codes dropped VPB (-2.5%), MBB (-2.2%) and VCB (-1.8%), only BID (+2.2%) could support the index from dropped further. Real estate differentiated as NVL (+5.2%) gained impressively but the group dropped with ASM (-5.3%), VRE (-2.1%) and VIC (-0.6%).



Foreign investors lowered the net selling on HOSE to 160.4 billion (-57%), focusing on VIC (-87.4 billion), VCB (-48.4 billion) and VNM (-43.9 billion). On the other side, foreign investors saw net buying on HPG (+97 billion), SSI (+17.5 billion) và BID (+16.5 billion).

HNX saw a gloomy session with most of the time staying below reference. At the end, HNX-Index closed at 125.33 points (-0.97%). Matched volume was 51.97 million shares (+20.57%) for 643.62 billion (-8.66%).

Banking saw strong influence on today's drop with SHB (-2.7%) and ACB (-1.3%). Petro was influenced by dropping oil price as PVS (-3.7%), PLC (-2.6%), PVB (-2.4%) helped keeping the index below reference. Building material VHL (-2.3%), VCS (-1.8%) and VGC (-0.4%) also saw negative influence on HNX today. Seaport saw different situation comparing to yesterday as it was the group that supported the market with CAG (+9.9%), PHP (+4.4%) and DXP (+1.5%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
SSI	13,265.8	481.96
NVL	3,771.1	203.04
VPB	2,200.0	131.56
VJC	320.0	60.19
FPT	908.0	54.88
HPG	800.0	43.60
SAB	149.8	34.45
PVD	2,199.7	34.25
KBC	2,113.4	29.00
MBB	805.0	27.72
HNX		
SHS	3,098.4	59.37
PVS	2,304.4	42.54
IVS	1,360.0	14.01
BVS	532.9	10.18
HJS	247.0	5.56
VIX	249.8	1.80
TKC	38.0	0.95
MBS	24.0	0.43
IDJ	25.0	0.08
SCL	24.2	0.06

In technical term, VN-Index dropped again. The volume increased, meaning that selling pressure is increasing again. Not just that, short-term correcting trend is still there since the index still closed below MA20 and 50 and ADX increased to 31 with +DI being above -DI, confirming current correcting trend. Moreover, on daily candle chart, Doji candle is forming with long upper shadow, showing hesitation and drop, in case the index drops to below MA5 in the next few sessions, the technical recovery might ends. Closest support level for the index might be 1,029 points (Fib 61.8). For HNX, HNX-Index saw similar situation. It dropped again and stayed below MA20 and 50, showing that short-term correcting pressure might still be there, and closest support level might be 123.3 points (Fib 50). In general, short-term correcting trend is still there and the market might return to challenge lower support levels. Therefore, investors should consider keeping the weight at reasonable level to have good position when facing the market at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTT	38.6	0.0	6.9%
HAI	3.7	2,036.0	6.9%
DAT	14.0	0.0	6.9%
JVC	3.6	280.1	6.9%
ROS	83.8	1,108.8	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIE	8.7	2.0	-7.0%
TDW	22.9	0.0	-6.9%
VID	7.2	91.1	-6.8%
SRF	14.2	80.8	-6.6%
DIC	4.9	63.2	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	57.0	267.1	1.8%
CTG	30.4	248.6	-0.2%
VCB	61.0	181.5	-1.8%
MBB	31.5	167.7	-2.2%
VIC	123.9	156.5	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTG	30.4	8,128.9	-0.2%
SBT	17.5	6,158.9	-3.6%
MBB	31.5	5,258.1	-2.2%
HPG	57.0	4,689.1	1.8%
FLC	5.5	4,543.9	1.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SPI	2.2	321.8	10.0%
VNT	27.5	0.5	10.0%
NDN	18.8	1,056.0	9.9%
CVN	8.9	201.3	9.9%
CAG	67.9	0.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXA	0.7	49.1	-12.5%
ACM	0.8	191.9	-11.1%
SCI	6.3	0.1	-10.0%
TKU	11.7	0.6	-10.0%
DNC	31.5	0.7	-10.0%

Top 5 in value

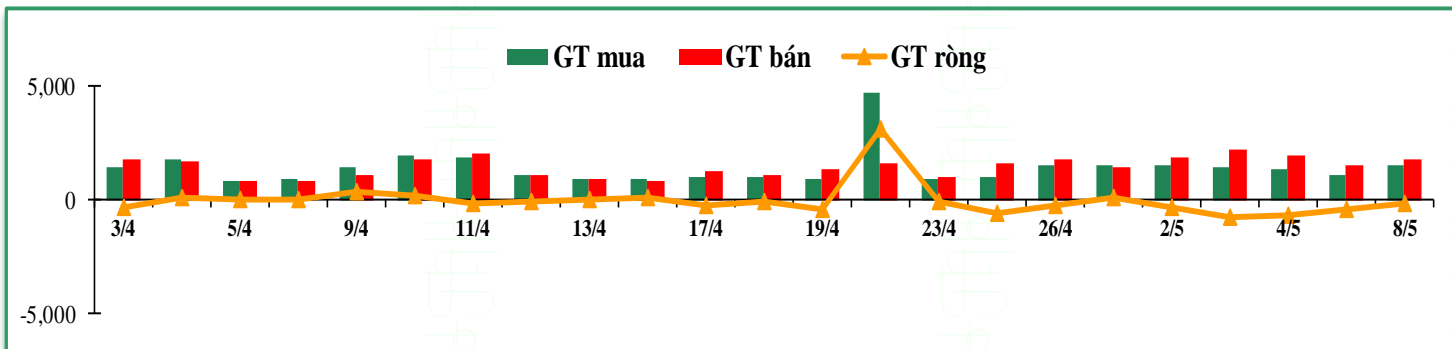
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	45.4	123.7	-1.3%
VGC	24.3	79.7	-0.4%
SHB	11.0	72.0	-2.7%
PVS	18.0	55.9	-3.7%
TTB	20.3	37.0	-2.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	11.0	6,449.5	-2.7%
DST	4.9	3,899.2	8.9%
PVX	2.0	3,822.7	5.3%
VGC	24.3	3,253.1	-0.4%
PVS	18.0	3,027.8	-3.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,404.4	37.4%	1,564.8	41.7%	-160.4
HNX	145.3	22.6%	176.6	27.4%	-31.4
Tổng số	1,549.7		1,741.5		-191.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	35.8	508.1	-1.7%
HPG	57.0	148.2	1.8%
VPB	54.5	121.5	-2.5%
VJC	187.9	76.5	2.7%
MSN	97.0	60.8	0.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	35.8	490.2	-1.7%
VPB	54.5	121.5	-2.5%
VJC	187.9	112.3	2.7%
VIC	123.9	103.5	-0.6%
VNM	185.1	87.7	-2.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	57.0	101.5	1.8%
SSI	35.8	17.9	-1.7%
BID	35.5	17.0	2.2%
MSN	97.0	16.3	0.5%
DXG	33.7	13.0	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	18.9	61.7	-2.1%
PVS	18.0	43.6	-3.7%
VCG	18.2	13.1	-1.1%
BVS	19.2	10.3	1.6%
VGC	24.3	9.8	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	18.9	59.4	-2.1%
PVS	18.0	43.2	-3.7%
VGC	24.3	37.2	-0.4%
IVS	10.6	13.0	-1.9%
BVS	19.2	10.3	1.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	18.2	13.1	-1.1%
SHB	11.0	3.1	-2.7%
SHS	18.9	2.3	-2.1%
PVS	18.0	0.5	-3.7%
TTT	61.0	0.2	0.0%

Domestic news

Credit growth in 4 months is 5%, SBV hasn't planned to adjust the target

Monetary Policy Department stated that credit growth in the first 4 months is 5%, similar to same period last year. Along with it, credit growth speed is also equal with stable mobilization growth and liquidity.

Credit growth characteristic in recent 2 years is gradual growth from the beginning of the year.

Savings interest in May showed that many banks lowered the rate comparing to March and April. It seemed that banks are having no pressure on attracting deposits.

After many banks lowered savings interest rate in February, recently, there are some more banks that lowered the rate, some that lowered the rate in March, lowered it again.

In detail, in February, Techcombank lowered the rate twice, especially 9-12 month terms dropped by 0.3-0.5 percent points comparing to the beginning of the year. Current interest rate for 1-2 month terms in this bank is 4.9%/year; 3, 6, and 9 month terms are 5%, 6.1%, and 6.2%; 12 month and up is 6.8% and might be 7% for online savings.

ACB has also applied new savings interest rate from May 2nd. Comparing to the beginning of April, it dropped slightly by 0.1 percent point in 1 month term. In detail, 1 month term interest rate dropped by 0.1 percent point to 4.8%/year for below 200 million dong savings, 4.9% for 200 million – 1 billion, and 5% for over 1 billion.

The other terms nearly unchanged, current rate for 6 and 9 month terms is 5.7-5.9% depending on saving amount. 12-24 month also stood still while 36 month term increased by 0.2 percent point to 6.7%/year.

In VietinBank, 1-3 month term interest rate is 4.1%, 0.2 percent point lower than beginning of April. 3-6 month stood still at 4.8%/year.

Besides, in MB, the rate dropped slightly by 0.1 percent point for 3, 4, and 5 month to 5.2%. NamA Bank also lowered the rate by 0.1 percent point for 6-8 month to 6.6%; 9 month dropped by 0.2 percent point to 6.5%.

While these banks lowered savings interest rate, recently, some other banks raised the rate for savings. Standing out is HDBank that prolonged the program of savings interest rate adding for individual customers at 28 years of age and up with savings of 6-13 month, interest rate paid at the end, maximum addition is 0.7%/year.

Before HDBank, BIDV also added interest rate for online customers with addition of 0.3%/year for below 12 month and 0.1%/year for over 12 month terms.

Listing Companies News

After raising room, Kyoei Steel registered to buy 33 million VIS shares

Kyoei wants to raise the owning in VIS to 65% and will buy from Thai Hung.

Kyoei Steel Ltd., a steel company from Japan has announced to register to buy 33.2 million shares of Vietnam Italy Steel (HOSE: VIS), starting from May 10th.

Currently, Kyoei holds 14.8 million VIS shares, so, if succeed in buying these shares, this Japan company will control 65% capital and turn VIS into a subsidiary company.

Revenue increased strongly, DIG reported 9 billion dong of profit in Q1

DIG revenue growth is 42% to 352 billion.

Construction Investment and Development JSC (HOSE: DIG) has released Q1 finance statement with difference on profit.

DIG net revenue is 352 billion, up by 42%. After cost, gross profit is 76 billion, twice higher than same period last year.

All expenses increased like loan interest expense by 3 billion, selling expense by 2.5 billion, and management expense 8 billion dong higher than same period.

With such changes, DIG reported EBT at nearly 17 billion, much better from the loss of 14 billion in same period 2017. Parent company EAT is over 9 billion.

Selling FRT, VinaCapital buys more KDC

VinaCapital Fund management JSC has reported for becoming major shareholder in Kido Group JSC (HOSE: KDC).

In detail, Liva Holdings Limited in VinaCapital has bought 290,000 KDC shares, raising the owning to 10.3 million shares or 5.03%.

So, VinaCapital has raised the owning rate from 4.97% to 5.03% and officially became KDC's major shareholder from May 2nd. Other than Liva Holdings Limited, VOF Investment Limited in VinaCapital holds 7 KDC shares.

Meanwhile, Vinacapital lowered the rate in FPT Retail (HOSE: FRT). VinaCapital has sold 320,000 FRT shares and Bao Think VinaWealth Bond Investment fund sold 666,750 shares. After the trade, these 2 funds hold 264,390 shares or 0.66%.

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	MBB	Sell for profit	9/5/2018	31.5	30.3	4.0%	34.0	28.5	12%	-6%	Correcting when near strong resistant 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	VCB	Buy	3/5/2018	61.0	59.6	2.3%	70.0	57.8	17%	-3%	

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**
STK (New)	HOSE	15,200	20,500	7/5/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI (New)	HOSE	13,850	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	58,300	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG (New)	HOSE	34,350	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX (New)	HOSE	68,200	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD (New)	HOSE	15,400	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	183,100	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	53,500	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	57,000	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	42,500	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	20,300	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	38,500	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	7,400	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	82,500	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.

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.