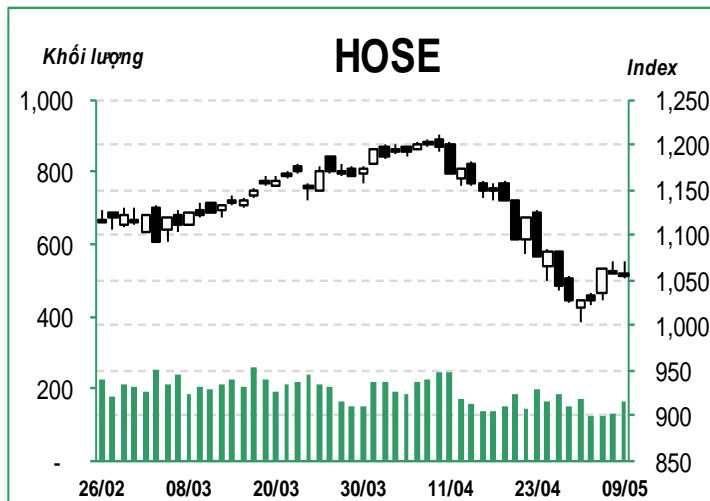


Market Overview

May 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,056.97	-0.33%	1,046.39	-0.14%	123.86	-1.18%
The end of last week	1,026.80	2.94%	1,010.89	3.51%	122.57	1.05%
20 day average	1,103.46	-4.21%	1,081.14	-3.21%	128.91	-3.92%
Trading volume (mn shares)	192.49	13.21%	77.83	2.04%	43.80	-15.72%
Matched volume	161.33	23.02%	59.64	11.04%	43.60	-1.03%
20 day average	168.01	-3.98%	63.30	-5.78%	52.11	-16.34%
Trading value (Bn dong)	4,897.59	-4.61%	3,030.48	-10.04%	600.76	-22.84%
Matched value	3,318.45	-11.62%	1,979.17	-17.11%	599.04	-6.93%
Compare to 20 day average	5,106.47	-4.09%	3,097.22	-2.16%	829.11	-27.54%
		Weight		Weight		Weight
Gainers	124	38%	10	33%	99	42%
Losers	147	45%	16	53%	77	32%
Stand still codes	59	18%	4	13%	61	26%



The market on May 9th still showed investors' cautiousness as the index changed status constantly and the volume was still low. In the morning, the market opened below reference and continued dropping strongly. After that, the buying from petro and large-cap codes supported the index so it returned to green. However, closer to the end, selling order appeared from banking and spread on large-cap codes so the index returned to red. At the end, both exchanges dropped with low liquidity.

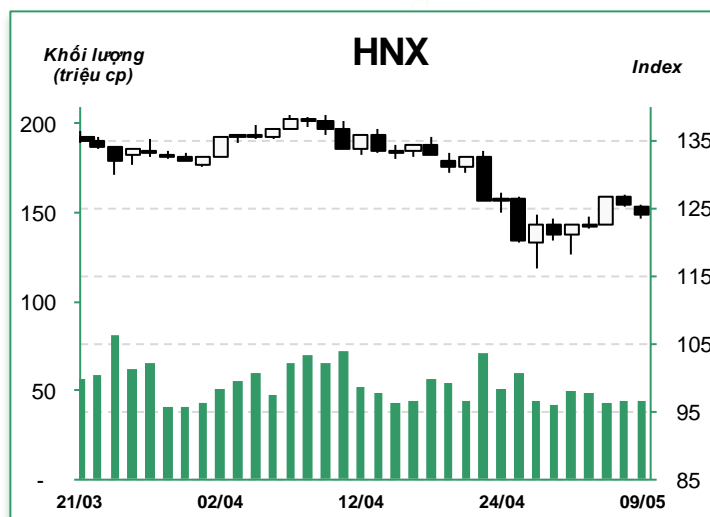
At the end, VN-Index closed at 1056.97 points (-0.33%), matched volume was 161.33 million shares (+23.02%) for 3,318.45 billion (-11.62%).

Finance-banking saw the most negative influence on VN-Index as most codes dropped strongly, including VPB (-2.6%), VCB (-2.5%), BID (-1.4%) CTG (-1.3%) and VND (-7%). Strong selling pressure from VCB from the beginning was the main reason for the drop today. Although it is closing date for paying 10% cash dividend, VND still dropped to the limit with no buying, showing that selling pressuer is still very strong on this group. Food – Beverage also dropped strongly as all large-cap codes dropped BHN (-4.5%), MSN (-2.1%) and SAB (-0.4%). Petro gained as oil price increased strongly which supported the market from dropping further, with GAS (+4.4%) and PVD (+1.3%). The tension between America and Iran is supporting oil price for recovering.

Foreign investors raised the net selling on HOSE to 250.5 billion (+56%), focusing on VIC (-97.8 billion), VCB (-64.5 billion) and CTD (-21.2 billion). They bought a lot of VJC (+32.1 billion), FRT (+14.3 billion) and DXG (+8.8 billion).

HNX saw a strong drop with strong selling at the end. HNX-Index closed with a drop to 123.86 points (-1.18%), matched volume was 43.6 million shares (-1.03%) for 599.04 billion (-6.93%).

It was similar on HNX as banking was the main group with negative influence on HNX0Index with NVB (-2.3%), ACB (-



Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VCB	7,569.2	455.36
VPB	6,047.3	351.36
NVL	6,008.2	331.55
VJC	500.0	97.01
GMD	1,992.0	54.98
SRF	3,244.1	42.98
EIB	2,915.0	41.83
SSI	550.0	19.69
HPG	340.0	19.33
GAS	170.0	18.08
HNX		
FDT	40.0	1.47
NDN	50.0	0.98
PJC	7.5	0.33
KLF	65.0	0.16
SDA	45.0	0.13
PVX	35.0	0.08
HUT	5.0	0.04

2.2%) and SHB (-0.9%). Building material dropped further on May 9th with VCS (2.6%) and VGC (-0.8%). Petro supported the index as large-cap codes gained like PVS (+3.9%), PVC (+1.5%) and PVB (+1.2%).

On HNX, foreign investors also raised the net selling today to 57 billion (+82%), focusing on VGC (-39.9 billion), PVS (-17.2 billion) and MAS (-0.6 billion). On the other side, the buying was very weak on CIA (+0.8 billion), VMC (+0.8 billion) and APS (+0.5 billion).

In technical term, VN-Index saw another drop. The volume was still below 10 and 20 session average, meaning that the cash flow is still quite cautious and staying out of the market. Not just that, the main trend in short-term is still correcting, as the index stayed below MA20 and 50, and ADX increased to 30 with +DI being below -DI, showing signs that correcting trend is still there. Moreover, other technical indicators like MACD and RSI are showing negative dropping signs, showing that the index might drop to challenge support level of 1,029 points in the next few sessions. For HNX, HNX-Index saw similar situation. It saw another drop to below MA5 and stayed below MA20, showing that short-term correcting trend might be getting stronger, and closest support level might be 120 points (Fib 38.2). In general, the market's correcting trend is still there, the market might drop to lower support levels. Therefore, we still recommend investors keeping a reasonable share weight to limit risk at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCO	10.5	0.0	7.0%
TIX	33.8	0.4	7.0%
MCP	33.2	19.1	6.9%
SMA	14.7	44.6	6.9%
BIC	31.0	15.8	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VND	25.4	3,388.6	-7.0%
SVI	41.9	0.4	-7.0%
NAV	5.4	0.0	-7.0%
LAF	7.9	1.4	-7.0%
PNC	18.4	3.7	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	122.9	206.8	-0.8%
VCB	59.5	167.7	-2.5%
SSI	35.8	142.9	0.0%
CTG	30.0	128.1	-1.3%
DXG	34.4	119.7	2.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASM	14.0	5,450.0	-1.8%
IDI	13.9	4,339.2	0.4%
HHS	4.7	4,269.7	-3.1%
CTG	30.0	4,247.9	-1.3%
HSG	15.2	3,991.0	6.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	297.4	12.5%
DPC	16.5	1.0	10.0%
ARM	40.7	0.1	10.0%
TV3	38.8	0.1	9.9%
STP	7.8	9.5	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LUT	1.8	16.1	-10.0%
DHP	13.1	0.3	-9.7%
CPC	37.5	0.1	-9.6%
SCI	5.7	0.1	-9.5%
VGP	18.1	0.3	-9.5%

Top 5 in value

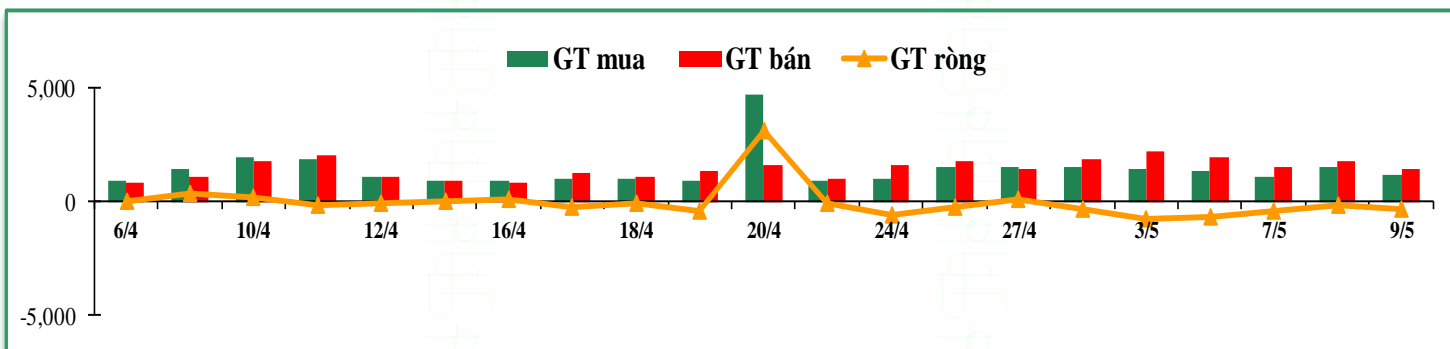
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	44.4	133.0	-2.2%
PVS	18.7	82.0	3.9%
VGC	24.1	61.1	-0.8%
SHB	10.9	57.8	-0.9%
PVI	33.8	24.8	0.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.9	5,276.9	-0.9%
DST	5.3	4,741.9	8.2%
PVS	18.7	4,369.7	3.9%
PVX	1.9	4,027.0	-5.0%
ACB	44.4	2,964.4	-2.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,131.7	34.1%	1,382.2	41.7%	-250.5
HNX	3.8	0.6%	60.8	10.2%	-57.0
Tổng số	1,135.5		1,443.1		-307.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	59.5	466.5	-2.5%
VPB	53.1	114.2	-2.6%
VNM	185.0	73.9	-0.1%
MSN	95.0	59.7	-2.1%
VJC	194.2	55.7	3.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	59.5	531.0	-2.5%
VIC	122.9	116.0	-0.8%
VPB	53.1	114.2	-2.6%
VNM	185.0	93.7	-0.1%
MSN	95.0	61.4	-2.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	194.2	32.1	3.4%
FRT	152.4	14.3	1.6%
DXG	34.4	8.8	2.1%
HCM	71.8	6.5	-1.0%
DHG	104.2	6.5	0.2%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CIA	34.0	0.8	0.6%
VMC	51.0	0.8	2.0%
APS	3.5	0.5	9.4%
HHG	4.5	0.2	0.0%
API	25.0	0.2	0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.1	39.9	-0.8%
PVS	18.7	17.2	3.9%
PMC	55.0	0.7	1.9%
MAS	58.1	0.6	0.2%
PLC	18.9	0.5	-0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CIA	34.0	0.8	0.6%
VMC	51.0	0.8	2.0%
APS	3.5	0.5	9.4%
VE1	16.6	0.2	1.8%
BVS	19.4	0.1	1.0%

Domestic news

PVN net profit is 7.6 trillion after 4 months, reaching 40% year target

The group total oil-equivalent exploiting in April is 2.06 million tons, 1.3% higher than month target. In 4 months, PVN saw 8.34 million tons, 3% higher than target, reaching 36.5% year target.

Oil exploiting in April is 1.17 million tons, so 4 months' is 4.8 million tons, nearly 2% higher than target, reaching 36.2% year target, in which, domestic oil exploiting is 4.16 million tons, and 4 month abroad exploiting is 0.63 million tons, 2.3% higher than 4 month target.

Gas exploiting in April is 0.89 billion m³, in 4 months, it is 3.55 billion m³, 4.7% higher than 4 month target, reaching 37% year target. Power generation in April is 2.01 billion kWh, bringing 4 months' generation to 7.73 billion kWh, 7.8% higher than 4 month target, reaching 35.8% year target.

Fertilizer production in 4 months is 549,000 tons, 4% higher than target, reaching 35.7% year target, in which April saw 135,400 tons, 0.3% higher than month target.

Fuel and oil production of the group is 2.32 million tons after 4 months, 3% higher than target, reaching 19.7% year target. In April, oil production is 648,000 tons.

After 4 months, PVN revenue is 177.1 trillion, 16% higher than target, reaching 30% year target. State budget submission is 31.5 trillion, 28% higher than 4 month target, reaching 42% year target. Total combined EAT in 4 months is 7.6 trillion, 22% higher than 4 month target, reaching 40% year target.

On May 8th afternoon, fuel and oil price increased

After adjusting, E5 RON92 maximum price is 19,440 dong/litter; RON95-III is 20,911 dong/litter.

In detail, E5 RON92 is 958 dong/litter; RON95: 451 dong/litter; diesel: 200 dong/litter; gasoline: 200 dong/litter.

So, after adjusting, E5 RON92 maximum price is 19,440 dong/litter; RON95-III is 20,911 dong/litter; diesel 0.05S is 17,107 dong/litter; gasoline is 15,917 dong/litter, and maximum price for FO 180CST 3.5S is 13,759 dong/kg.

Early May, SBV saw net investment of 14 trillion dong

In April 30th – May 4th, SBV issued 1.7 trillion dong of new trust bond in 28 day term, while matured capital in this channel is 15.7 trillion. So, last week, SBV saw a net investment of 14 trillion via trust bond. It is the 3rd net investing week in a row, showing that the liquidity in the system is richer than before.

Interbank interest rate is tending to increase

Interbank average interest rate last week tended to increase for overnight, 1 week, and 2 week terms with a gain of 0.063% - 0.129%. In detail, average interest rate for overnight term increased by 0.08% to 1.7%/year; 1 week by 0.063% to 1.8%/year; and 2 week by 0.129% to 2.017%/year.

Listing Companies News

PV Power profit is 1,105 billion after 4 months, listing on HOSE in 2018

According to Leader board, PV Power's indexes in 4 months all surpassed targets. The company will push on the listing progress on HOSE in 2018.

In 4 months, PV Power revenue is 11,189 billion, 8% higher than target. EBT is 1,105 billion, net profit is over 1 trillion dong.

About seeking strategic investor, PV Power has submitted to the Government for considering prolonging the time for seeking strategic partner and is now waiting for approval. During this time, the company has also held a Roadshow, participated meetings with many organizations to seed strategic investor.

The company has signed confidential contract with 30 potential partners and investors, including the ones that showed great interest in PV Power who work in the same industry with financial potential.

Mr. Nguyen Duy Giang, Vice General Director of Petro Vietnam Power (UPCoM: POW, PV Power) stated that the company is submitting to PVN with the starting offering price for strategic shareholder at about 14,900 dong/share (average winning price in IPO) and is now waiting for approval.

Hoa Phat Steel production is 178,000 tons in April, up by 10% YoY

In 4 months, Hoa Phat building steel produced 719,000 tons, 51,000 tons higher than same period last year.

Especially, Hoa Phat steel's export has increased strongly with 77,600 tons in 4 months, up by 24.5%. At the end of April, Hoa Phat has closed the export order of 6,500 tons to Australia, the whole order is delivered in May.

NT2 sees closing date for paying 2017 remaining dividend of 20%

Petro Power Nhon Trach 2 (HOSE: NT2) announced BoM resolution on paying 2017 cash dividend. Accordingly, the company will pay 20% dividend for shareholders with record date being May 18th and payment date being May 30th.

In 2017, the company plans to pay 30% cash dividend for shareholders, and has advanced 10% in 2017. According to BoM resolution in 2017, shareholders have approved cash dividend rate of 25%, but in 2018 general meeting, BoM submitted to raise the rate by 5% and was approved.

In 2018, NT2 sets business targets with revenue of 6,971 billion and EAT of 749 billion; up by 2% and down by 8% YoY respectively. Expected dividend rate is 25%.

In Q1, the company saw 2,021 billion dong of net revenue, up by 14%, reaching 29% year target; net profit is 235 billion, down by 11.6%, reaching 31% year target.

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	SKG	Buy	10/5/2018	25.5	25.5	0.0%	28.3	24.2	11%	-5%	The trend is positive again

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	59.5	59.6	-0.2%	70.0	57.8	17%	-3%	

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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**
NT2 (New)	HOSE	31,150	33,800	9/5/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	23,800	24,333	7/5/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK (New)	HOSE	16,200	20,500	7/5/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI (New)	HOSE	13,900	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT (New)	HOSE	18,300	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	59,000	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	33,900	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	67,700	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	15,600	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	182,500	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	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	35,100	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	20,200	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	38,800	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	7,200	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	47,500	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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