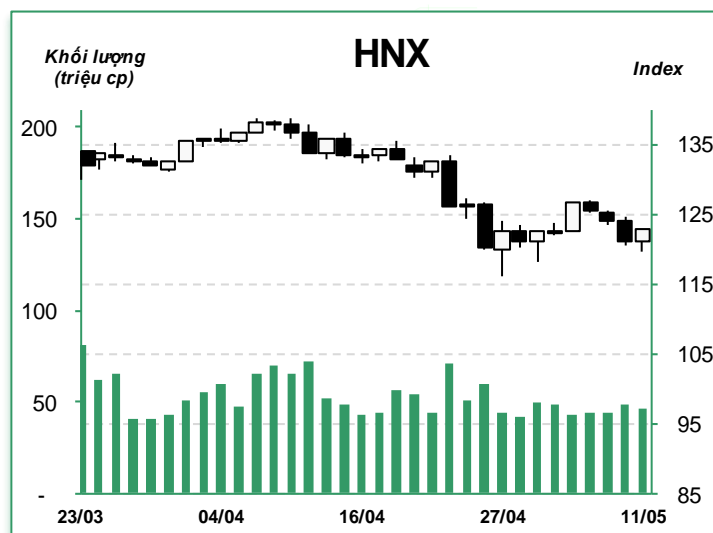
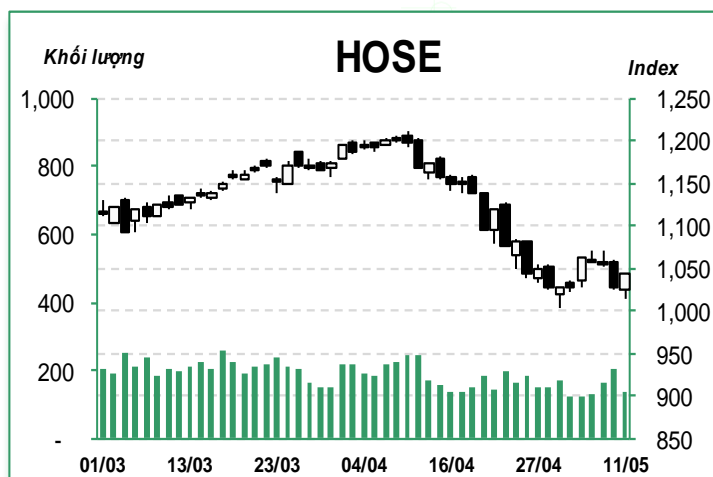


Market Overview

May 11, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,044.85	1.55%	1,030.79	1.09%	122.77	1.50%
The end of last week	1,026.80	1.76%	1,010.89	1.97%	122.57	0.16%
20 day average	1,087.02	-3.88%	1,066.38	-3.34%	127.37	-3.61%
Trading volume (mn shares)	146.81	-44.60%	68.46	-21.47%	53.81	7.09%
Matched volume	134.82	-34.22%	62.19	-15.29%	45.97	-6.05%
20 day average	161.53	-16.53%	62.20	-0.01%	50.14	-8.30%
Trading value (Bn dong)	4,107.49	-38.59%	2,706.11	-28.54%	631.15	-12.84%
Matched value	3,450.31	-13.01%	2,220.62	-12.38%	527.17	-24.10%
Compare to 20 day average	4,739.66	-13.34%	2,920.24	-7.33%	774.45	-18.50%
		Weight		Weight		Weight
Gainers	143	43%	19	63%	92	39%
Losers	125	38%	9	30%	76	32%
Stand still codes	61	19%	2	7%	67	29%



The session on May 11th is an emotional one as the index dropped in the morning and gained dramatically in the afternoon and to end an eventful week. Following the strong dropping trend from previous session, the index opened below reference and dropped strongly and the dropping trend spread all over the market. However, from the end of morning session, demand appeared on large-cap codes and led the market up. Ending the session, the market recovered by the liquidity hasn't gotten better.

At the end, VN-Index closed at 1044.85 points (+1.55%), matched volume was 134.82 million shares (-34.22%) for 3,450.31 billion (-13.01%).

Banking led the gain as all banking codes on HOSE gained well, especially CTG (+5.0%), BID (+4.0%) and VCB (+2.5%). Being benefited from recovering oil price, GAS (+5.8%) gained and contributed remarkably to the market's green theme. Oil price has been recovering because of America-Iran political tension and the market is seeing short-term benefit from this information. Real estate also gained strongly today, contributing massively in the market's gain were NLG (+4.0%), VIC (+2.9%) and VRE (+1.3%).

After a net buying session mainly because of agreement trade, foreign investors returned to a net selling on HOSE at the end of the week with 202.6 billion (-118%), focusing on VIC (-40.6 billion), VNM (-31.9 billion) and SSI (-27.9 billion). And they bought a lot of HCM (+16.0 billion), VCI (+8.1 billion) and ROS (+5.3 billion).

Similarly, HNX saw a good recovery after many strong drops. HNX-Index closed with a strong gain to 122.77 points (+1.50%), matched volume was 45.97 million shares (-6.05%) for 527.17 billion (-24.1%).

Similar to HOSE, HNX-Index gained with the support from banking as ACB (+3.8%) gained strongly. Building material also gained well, and contributed in the market's gain were VIT (+4.5%), VCS (+1.3%) and VGC (+1.2%). On the other side, Insurance still went against the stream as it dropped

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	4,473.2	242.78
SAB	450.0	105.30
VIC	787.0	94.93
VNG	920.6	12.89
VNM	52.0	9.31
MSN	90.0	8.42
VRE	147.0	6.69
VCB	125.0	6.63
VPB	130.0	6.11
SAM	660.0	5.28
HNX		
IVS	4,622.6	58.25
TTB	1,997.1	30.95
RCL	161.1	3.71
API	130.0	2.93
VTH	205.0	2.46
NDN	100.0	1.89
QNC	381.5	1.53
DC4	101.8	0.98
ACB	20.0	0.92
NFC	19.9	0.16

strongly on the day that the market gained strongly with PTI (-5.2%) and PVI (-0.3%).

Foreign investors raised the net selling today to 33.5 billion (+495%), they sold a lot of ACB (-15.9 billion), VGC (-11.8 billion) and RCL (-3.7 billion). On the other side, they saw a low net buying on MAS (+0.4 billion), INN (+0.3 billion) and BVS (+0.2 billion)

In technical term, VN-Index gained again. The volume dropped and stayed below 10 and 20 session average, meaning that the cash flow is still being quite cautious and staying out of the market. Not just that, the main trend is still correcting since the index is staying below MA20 and 50, and ADX was above 31 with +DI being below -DI, confirming current correcting trend, so this gain might only be technical and the index might soon return to challenge sentimental support level of 1,000 points in the next few sessions. For HNX, HNX-Index saw similar situation. It gained but still stayed below MA20, showing that correcting trend is still there and this gain might only be technical, so the index might soon drop to challenge support level of 120.3 points (Fib 38.2). In general, the gain on May 11th might only be technical and the main trend might still be correcting. Therefore, investors should consider using technical recoveries to lower the weight to a reasonable level.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VND	25.3	2,888.3	7.0%
LBM	33.8	1.4	7.0%
OPC	56.1	1.4	6.9%
HAP	3.8	129.2	6.7%
LAF	7.8	0.0	6.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FDC	21.4	0.2	-7.0%
VTB	17.5	1.3	-6.9%
LHG	21.8	758.4	-6.8%
GTA	15.1	5.0	-6.8%
VAF	9.7	4.8	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	29.4	248.6	5.0%
VCB	57.9	221.8	2.5%
SBT	17.9	193.8	3.8%
VNM	178.0	180.3	-1.1%
SSI	34.6	170.5	0.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SBT	17.9	11,247.2	3.8%
CTG	29.4	8,676.6	5.0%
ASM	13.8	5,126.0	4.2%
SSI	34.6	5,007.3	0.9%
STB	13.1	5,002.8	1.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKB	2.2	278.2	10.0%
VCR	3.3	34.5	10.0%
PVV	1.1	31.0	10.0%
LTC	4.4	5.8	10.0%
VC9	11.0	3.0	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.3	21.3	-25.0%
KSK	0.7	92.0	-12.5%
SGO	0.9	68.6	-10.0%
MHL	5.4	0.1	-10.0%
DHP	11.8	9.0	-9.9%

Top 5 in value

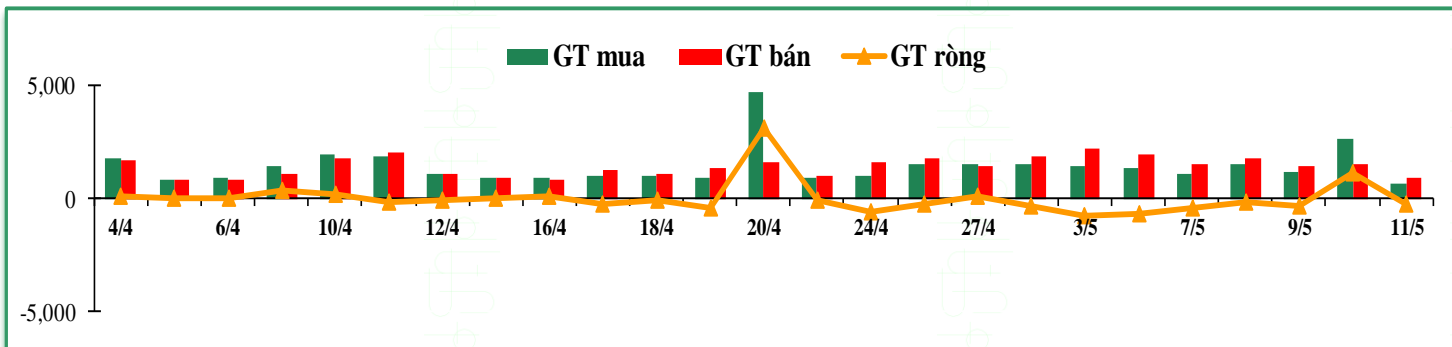
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	44.0	168.5	3.8%
SHB	10.6	79.0	0.0%
PVS	18.5	35.7	-0.5%
VGC	24.4	34.9	1.2%
VCS	114.0	27.5	1.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.6	7,512.6	0.0%
ACB	44.0	3,944.1	3.8%
BII	0.7	3,642.8	0.0%
DST	5.1	3,520.5	6.3%
PVS	18.5	1,918.9	-0.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	636.1	18.4%	838.7	24.3%	-202.6
HNX	13.4	2.5%	46.9	8.9%	-33.5
Tổng số	649.5		885.6		-236.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	124.0	124.9	2.9%
VNM	178.0	121.3	-1.1%
SAB	236.0	107.5	0.9%
VCB	57.9	42.2	2.5%
GAS	111.1	42.2	5.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	124.0	165.5	2.9%
VNM	178.0	153.2	-1.1%
SAB	236.0	106.4	0.9%
VCB	57.9	55.8	2.5%
SSI	34.6	49.4	0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HCM	68.0	16.0	1.3%
VCI	102.0	8.1	0.0%
ROS	80.5	5.3	-1.7%
BID	34.0	4.7	4.0%
DXG	33.5	4.0	1.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.4	9.2	1.2%
SHB	10.6	1.0	0.0%
MAS	56.5	0.5	1.1%
PMC	54.5	0.4	1.5%
PLC	18.6	0.4	-2.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.4	21.1	1.2%
ACB	44.0	15.9	3.8%
RCL	21.0	3.7	0.0%
PMC	54.5	2.2	1.5%
PVS	18.5	1.9	-0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MAS	56.5	0.4	1.1%
INN	57.5	0.3	-4.2%
BVS	19.4	0.2	0.5%
HMH	11.5	0.2	1.8%
MKV	11.8	0.1	0.0%

Domestic news

4 months' export surplus is nearly 3.9 billion USD

So, as of April 30th, Vietnam export turnover increased by nearly 12 billion USD YoY.

The most recent report of General Department of Customs showed that as of the end of April 2018, total export turnover of Vietnam is 73.89 billion USD, up by 19.2% or 11.89 billion USD YoY.

Among 10 groups with strongest export and phone, spare part was at the lead with 16.08 billion USD. This group also saw strongest growth of nearly 4 billion USD YoY.

Textile, computer and spare part both saw export turnover of about 8.5 billion USD in 4 months, followed by machinery, equipment, shoe, and transporting vehicle... At the 10th position is coffee which saw similar export turnover with same period 2017 of 1.33 billion USD.

General Department of Customs also stated that total export turnover in 4 months 2018 of FDI enterprises is 52.44 billion USD, up by 19.4% YoY, accounting 71% total export turnover.

For import, as of the end of April 2018, total import turnover is over 70 billion USD, up by 9.5% (or 6.06 billion USD) YoY.

Computer, machinery, phone and spare part still led on import side in the first 4 months 2018, followed by materials for fabric, steel, fuel and oil, and plastic.

FDI enterprises imported 41.48 billion USD, up by 7.2% YoY, accounting 59.3% total import.

So, according to General Department of Customs, total import-export turnover of the country in 4 months is 143.89 billion USD, up by 14.3% or 17.95 billion USD.

Trading surplus in the first 4 months is nearly 3.9 billion USD.

New situation on non-life insurance market in Q1

As of the moment, there are only a few non-life insurance enterprises releasing Q1/2018 business results and they are all positive. With 5 top insurance companies accounting about 70% market share, the picture on non-life insurance market has had many new strokes.

Q1/2018 business results (pre-checking) report of Bao Viet Group (BVH) showed that Bao Viet Insurance – BVH subsidiary company working on non-life insurance expects about 2,783 billion dong of total revenue, up by 31% YoY; EAT reached 20.9% year target.

In which, original insurance fee increased by 31.7% YoY; revenue from financial activities increased by 18.8%, reaching 37.9% year target. With this result, Bao Viet Insurance has confirmed its leading position for Vietnam non-life insurance market, especially in personal and resident insurance section.

PVI stated that ending Q1/2018, the company revenue is over 2.3 trillion, up by 14% YoY, reaching 115% quarter target and 27% year target. In which, original insurance fee increased by 15.5% YoY.

“In the first 3 months, retail section increased well, revenue from member units increased by 16% YoY. Retail weight increased, the projects in industrial section was pushed strongly”, stated PVI Insurance.

At Bao Minh Insurance, ending Q1/2018, Bao Minh total revenue is 981.5 billion, up by over 16% YoY, in which original insurance fee is 891.4 billion, Q1/2018 EBT is over 84 billion, and EAT is 67.88 billion, up by 63% YoY.

Mr. Le Van Thanh, Bao Minh General Director stated that Q1/2018 revenue and profit both increased highly, partly because the Company has changed the method for calculating fee provision (same period last year applying mathematic provision method for death period insurance type).

Listing Companies News

HSG saw closing date for paying 10% share dividend

Hoa Sen Group (HOSE: HHG) has announced that **June 1st** is record date for paying 2016-2017 remaining share dividend at the rate of 10%.

Accordingly, HSG expects to issue nearly 35 million new shares to pay dividend. Hoa Sen has nearly 350 million outstanding shares, after issuance, HSG's chartered capital is expected to increase to 3,850 billion dong.

Total issuing value as per par value is 350 billion dong from accumulated non-distributed EAT as of September 30th, 2017 in audited combined finance statement.

APS President registered to buy 5 million shares

Mr. Nguyen Do Lang – President and General Director of Asia Pacific Securities JSC (HNX: APS) has registered to buy 5 million APS shares.

Before the trade, Mr. Lang holds 2.2 million shares. If successfully trading all these shares, APS President will raise the holding to 7,2 million shares or 18.38% chartered capital.

Starting trading day is expected from May 14th and ending time is June 8th.

FECON expects a growth of over 50% YoY in Q2/2018

Ending Q1/2018, FECON JSC (FCN – HOSE) has reached higher growth than expected with revenue of over 420 billion, profit of 30 billion, up by 43% and 40% YoY respectively.

HDC could only buy 11% treasury shares comparing to registered amount

Ba Ria – Vung Tau House development – Hodeco (HDC) has released results on treasury share purchase.

Accordingly, the company could only buy 475,000 treasury shares over a total of 4 million shares registered to buy, or over 11%. The reason is that the share price is usually higher than 17,000 dong/share during the time the company registered to buy (April 10th – May 9th, 2018).

HDBank issues 5 trillion dong of bond, assigning Vice General Director

HDBank will issue 5 trillion dong of middle and long-term bond and establish many branches in Thai Binh, Tam Ky, and Tan Chau.

The bank sets 2018 targets with EBT of 3,921 billion, up by 62%. Total asset at the end of 2018 is expected at 242,865 billion, up by 28%. Total mobilization is 222,184 billion, up by 30%. Bad debt rate is below 2%.

Ending Q1, HDBank's combined profit is 1,045 billion, in which, HDBank alone saw 851 billion, up by 201.8% YoY, reaching 27.5% 2018 target. ROA is 1.5%; ROE is 19.2%. Bad debt is controlled tightly at a very low rate of only 1.22%.

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	FPT	Buy	14/5/2018	59.5	59.5	0.0%	64.0	58.0	8%	-3%	The trend recovered 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	SKG	Buy	10/5/2018	25.2	25.5	-1.2%	28.3	24.2	11%	-5%	

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**
NT2 (New)	HOSE	31,400	33,800	9/5/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	23,700	24,333	7/5/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK (New)	HOSE	16,500	20,500	7/5/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI (New)	HOSE	13,750	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT (New)	HOSE	17,800	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	57,000	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	64,000	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	15,100	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	183,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,650	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	55,700	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	20,600	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	37,900	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	7,100	15,408	12/27/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	47,900	61,168	12/28/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	82,200	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.