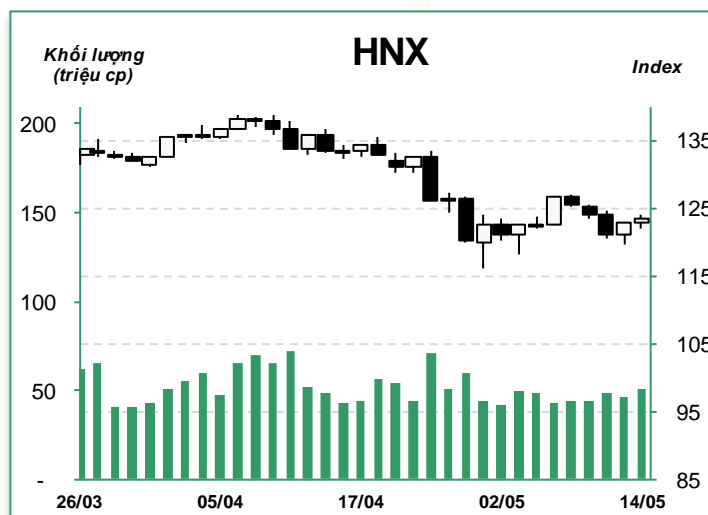
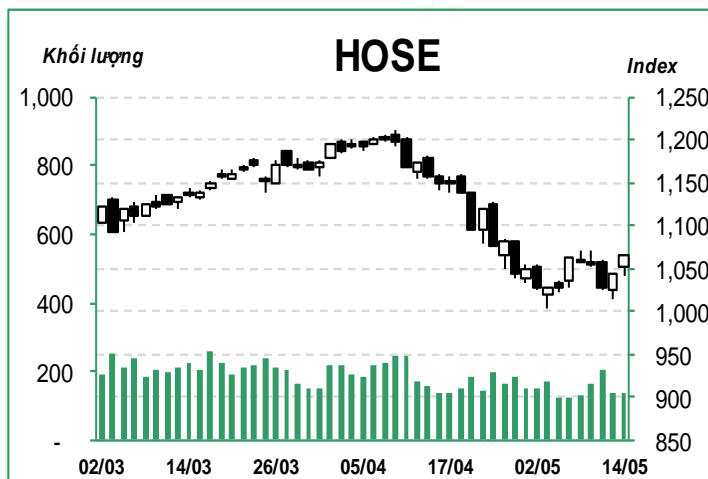


Market Overview

May 14, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,066.98	2.12%	1,051.45	2.00%	123.28	0.42%
The end of last week	1,044.85	2.12%	1,030.79	2.00%	122.77	0.42%
20 day average	1,082.02	-1.39%	1,062.09	-1.00%	126.85	-2.81%
Trading volume (mn shares)	163.10	11.09%	52.84	-22.81%	72.21	34.20%
Matched volume	137.94	2.31%	48.25	-22.42%	51.12	11.19%
20 day average	156.14	-11.65%	60.23	-19.89%	49.10	4.10%
Trading value (Bn dong)	4,321.25	5.20%	2,277.43	-15.84%	614.91	-2.57%
Matched value	3,481.35	0.90%	2,036.44	-8.29%	364.66	-30.83%
Compare to 20 day average	4,537.75	-4.77%	2,795.50	-18.53%	727.63	-15.49%
		Weight		Weight		Weight
Gainers	171	51%	25	83%	95	44%
Losers	122	36%	2	7%	72	33%
Stand still codes	45	13%	3	10%	50	23%



Following recovering trend from last week, the market gained further with the lead of large-cap code which spread on the whole market. After struggling in the morning around reference, buying demand appeared in the afternoon and supported the market's recovery. At the end, the index gained strongly to day highest level, but the volume was still low, showing investors' cautiousness.

At the end, VN-Index closed at 1068.98 points (+2.12%), matched volume was 137.94 million shares (+2.31%) for 3,481.35 billion (+0.9%).

Leading the gain on VN-Index today was real estate as VRE (+6.9%) gained to the limit as well as VIC (+6.5%), other large-cap codes like DXG (+4.5%), LDG (+2.0%). The information of Vinhomes share being listed was the motivation for the gain of Vingroup pair in particular and real estate in general at the beginning of the week. Petro also gained strongly today with GAS (+6.2%), PVD (+2.3%) and PXS (+1.1%) that gained. Petro is still benefited from oil price recovery at the moment. Food codes also supported VN-Index as large-cap codes gained well like MSN (+4.4%), SAB (+4.2%), BHN (+2.7%).

Foreign investors lowered the net selling on HOSE to 102.3 billion at the beginning of the week (-50%), focusing on SSI (-47.4 billion), VNM (-38.4 billion) and VIC (-36.9 billion). On the other side, they bought a lot of SBT (+43.7 billion), VRE (+14.0 billion) and APC (+12.9 billion)

HNX also gained in the first session. HNX-Index closed at 123.28 points (+0.42%), matched volume was 51.12 million shares (+11.19%) for 364.66 billion (-30.83%).

Banking supported HNX's gain as banking codes NVB (+1.2%), SHB (+0.9%) and ACB (0.7%) all gained. Insurance still saw short-term change at the moment, after the strong drop at the end of last week, this group reversed and gained strongly today which supported the market's gain, the gainers were PTI (+5.0%), VNR (+1.3%) and PVI (+0.3%). Similar to HOSE, petro codes on HNX like PMS (+8.6%), PVS (+1.6%) and PLC (+1.6%). On the other side, HNX-Index's gain was

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
PNJ	733.0	142.94
NVL	1,899.0	103.04
MSN	788.0	74.90
EIB	4,820.0	70.06
GMD	1,340.0	36.18
VCI	250.0	27.25
DLG	8,000.0	24.00
DIG	1,000.0	23.00
NLG	269.8	9.78
PVD	632.0	9.69
HNX		
SHB	15,063.1	159.67
IVS	3,710.4	46.75
SHS	2,000.0	37.60
HJS	215.7	4.57
NDN	50.0	0.99
PVI	20.0	0.62
PVX	35.0	0.06

limited by the drop on Construction with TV3 (-9.3%), VC2 (-7.1%) and transportation with VNT (-9.7%), MAS (-7.8%).

Foreign investors weren't really interested in HNX with a net selling of 4 billion (-88%), they sold a lot of VGC (-3.5 billion), VCS (-2.5 billion), CEO (-0.5 billion) and bought a lot of SHB (+1.8 billion), APS (+0.6 billion), SHS (+0.4 billion).

In technical term, VN-Index saw another gain. The volume dropped further and stayed below 10 and 20 session average, meaning that the cash flow still stayed cautiously out of the market. Not just that, the main trend in short-term is still correcting as the index closed below MA20 and ADX was above 30 with -DI being above +DI, confirming current correcting trend, so this gain might only be in a technical recovery. However, the index closed above MA5 again and RSI is moving from over selling to 44, showing that gaining motivation is getting better. Therefore, this technical recovery might be getting stronger, and the closest resistant level might be 1,079-1.082 points (MA20 and MA100). For HNX, HNX-Index saw similar situation. The index saw another gain but still stayed below MA20, showing that correcting trend is still there, and the gain might only be in a technical recovery, resistant level for this recovery might be 126.4 points (Fib 161.8). In general, the gain on May 14th might only be a correction. Therefore, we keep our recommendation that 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 (%)
SC5	26.0	11.2	7.0%
HOT	45.2	2.6	7.0%
VCF	176.5	3.3	7.0%
BCG	6.3	172.2	6.9%
VRE	48.9	2,378.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HMC	14.0	21.5	-21.4%
HTL	27.9	0.0	-7.0%
TDW	21.3	0.0	-7.0%
VNL	20.0	0.1	-7.0%
TIE	8.0	11.7	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	49.9	415.2	-3.5%
VIC	132.0	302.3	6.5%
SBT	18.0	178.7	0.6%
NVL	54.0	157.1	-2.7%
HPG	55.8	155.7	0.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SBT	18.0	10,041.8	0.6%
VPB	49.9	8,485.1	-3.5%
HHS	4.7	4,442.0	6.3%
CTG	29.5	3,612.1	0.3%
SSI	35.0	3,544.4	1.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BAX	24.2	0.5	10.0%
DIH	13.3	1.0	9.9%
DS3	19.1	838.7	9.8%
PDC	6.8	2.9	9.7%
SDU	10.5	0.1	9.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXA	0.6	96.3	-14.3%
INC	6.3	2.5	-10.0%
SDG	26.1	325.5	-10.0%
SD7	2.7	177.6	-10.0%
SJ1	19.8	0.6	-10.0%

Top 5 in value

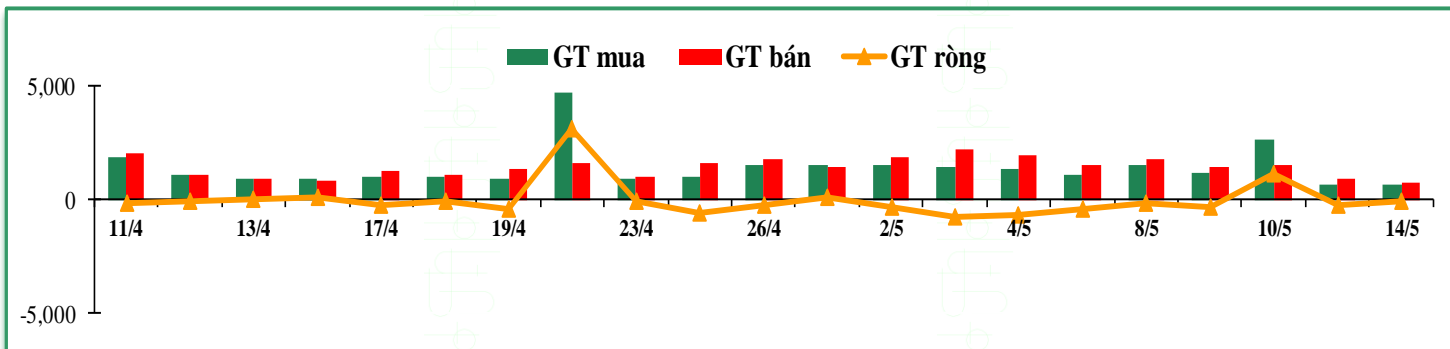
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	44.3	54.7	0.7%
SHB	10.7	54.6	0.9%
PVS	18.8	26.3	1.6%
VGC	24.5	18.3	0.4%
NDN	19.0	14.4	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.7	5,130.8	0.9%
ITQ	2.9	2,854.4	-9.4%
PVS	18.8	1,397.2	1.6%
ACB	44.3	1,239.6	0.7%
NSH	12.1	1,076.0	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	616.1	17.7%	718.3	20.6%	-102.3
HNX	4.9	1.3%	8.9	2.4%	-4.0
Tổng số	620.9		727.2		-106.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PNJ	186.0	135.6	1.6%
VIC	132.0	55.1	6.5%
HPG	55.8	51.9	0.2%
SBT	18.0	44.1	0.6%
VJC	192.2	41.1	1.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PNJ	186.0	135.6	1.6%
VIC	132.0	92.1	6.5%
HPG	55.8	79.2	0.2%
VNM	178.0	72.3	0.0%
SSI	35.0	58.0	1.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SBT	18.0	43.7	0.6%
VRE	48.9	14.0	6.9%
APC	30.8	12.9	4.4%
VJC	192.2	10.6	1.2%
VHC	56.0	9.2	-1.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	10.7	1.8	0.9%
APS	3.9	0.6	8.3%
VCS	114.2	0.4	0.2%
SHS	17.5	0.4	-0.6%
MKV	12.0	0.3	1.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.5	3.8	0.4%
VCS	114.2	2.9	0.2%
CEO	14.2	0.5	0.0%
VGS	13.3	0.3	8.1%
MKV	12.0	0.3	1.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	10.7	1.8	0.9%
APS	3.9	0.6	8.3%
SHS	17.5	0.4	-0.6%
TTZ	5.8	0.2	5.5%
PVE	6.4	0.2	0.0%

Domestic news

In 2018, SCIC sells capital in 121 enterprises

The plan for selling capital in 2018 of State Capital Investment (SCIC) has been released with a list of 121 enterprises being sold this year and the divestment rate for each enterprise.

For VNM, SCIC will only sell as instructed by the Government and it wasn't included in 2018 capital selling plan.

In the capital selling list this year, there are many big enterprises being listed on the exchange, for example 3% capital in Bao Viet Group, 57% capital in Vinaconex, 25% capital in Thang Long Company, 37% in Tien Phong Plastic, 47% in Ha Giang Minerals, and 6% in FPT JSC.

SCIC will divest over 51% in many enterprises, including Vietnam Infrastructure and Real estate (48%), Thai Nguyen Industrial Park infrastructure development (99%), and 88% in Electronic and computer JSC.

In 2018, SCIC sets divesting time target at within 10 weeks from hiring independent consultant and releasing information to payment and transferring. SCIC will sell capital at market price and will not sell at below trading price.

State budget collection increased by 12% in the first 4 months

State budget collection in April 2018 is about 110,900 billion, 4 month accumulate collection is about 446,400 billion, up by 12.1% YoY.

For state budget expense, total expense in April is about 119,500 billion, 4 months' is 410,000 billion, reaching 26.9% year expectation, up by 4.6% YoY.

In which, developing investment is about 65 trillion – 16.3% expectation, 94.8% of that in same period 2017.

Interest payment is 41,750 billion – 37.1% year expectation, up by 13.7% YoY.

Regular expense is 301,500 billion, reaching 32.1 year expectation, up by 5.4% YoY.

Listing Companies News

DHG will finishing procedures for raising room in Q2

Mr. Doan Dinh Duy Khuong, Standing General Director of Hau Giang Pharmaceutical (DHG) stated that, according to the company's plan, foreign room raising will take place on July 1st 2018 the latest.

To prepare for room raising, DHG must give up the operation of drug distribution for foreign partners (MSD, Mega) and Eugica product as well as packaging. This sees influence on revenue and profit, but not remarkably.

In 2018, DHG sets targets with net revenue of 4,017 billion and EBT of 768 billion, while revenue drops slightly by 1%, profit increases by 7% YoY. 2018 expected dividend is 30%.

Currently, SCIC and Taisho are two biggest shareholders with owning rate of 43.31% and 24.4% respectively.

Techcombank finished selling 64.4 million treasury shares, collecting over 8.2 trillion After 2 treasury offers, Techcombank collected over 16.7 trillion.

Vietnam technical commercial bank (Techcombank) has finished selling over 64.4 million treasury shares or 5.85% capital via trades on VSD after being approved by SSC from April 27th to May 7th.

Average selling price is 128,000 dong/share, accordingly, Techcombank has collected over 8,243 billion dong from selling treasury shares.

In the first selling, Techcombank sold over 93.2 million treasury share or 9.39% capital from March 21st to April 19th with the same method. Average price was 91,000 dong/share and the bank collected about 8,481 billion.

So, only after two offers, Techcombank has collected 16,724 billion. On OTC, Techcombank price is around 115,000 dong/share.

FPT Retail sees closing date on May 25th for paying 70% bonus shares

After issuance, FPT Retail chartered capital is 680 billion

FPT Digital Retail (FPT Retail – FRT) has announced that May 25th is closing date for paying 70% bonus shares or it will issue 28 million shares. Ex-rights date is May 24th.

This is one of two share issuing methods to raise chartered capital from equity source suggested by FRT this year. Expectedly after the issuance, the company chartered capital will be 680 billion dong.

Other than issuing bonus share, FRT will also issue ESOP shares at the rate of year target achieving. In detail, FRT will issue 1% ESOP if the achieving rate is from 90 to below 100%; 2% if it is 100%.

ESOP issuing price is the lowest price between par value and market price at issuing time. Expectedly FRT will issue ESOP shares in 2019 after having audited finance statement. 50% of new issued shares will see transferring limit within 1 year.

In 2018, FRT sets business targets with net revenue of about 16,020 billion, EAT of 377 billion, up by 22% and 30% YoY respectively. Expected dividend is 20% in cash.

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	MSN	Buy	15/5/2018	98.0	98.0	0.0%	112.4	91.7	15%	-6%	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	24.7	25.5	-3.1%	28.3	24.2	11%	-5%	
2	FPT	Buy	14/5/2018	61.6	59.5	3.5%	64.0	58.0	8%	-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**
PVS (New)	HNX	18,800	17,025	10/5/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2 (New)	HOSE	31,550	33,800	9/5/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	23,200	24,333	7/5/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK (New)	HOSE	16,800	20,500	7/5/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI (New)	HOSE	13,450	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT (New)	HOSE	17,600	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	56,000	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	33,800	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	66,000	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	15,450	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	186,000	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	56,100	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	55,800	71,800	2/28/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	41,000	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	20,700	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	38,100	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	48,000	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.

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