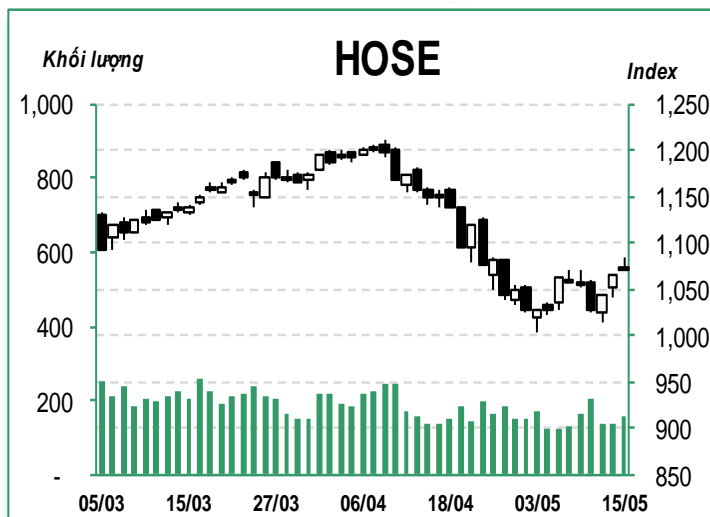


Market Overview

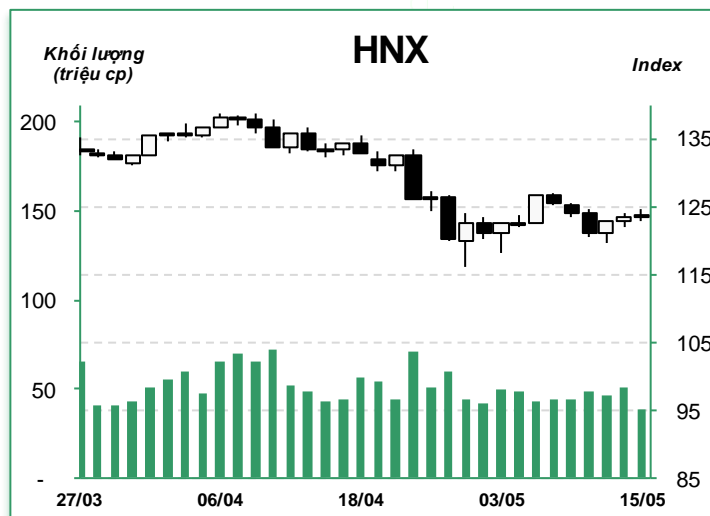
May 15, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,073.50	0.61%	1,055.49	0.38%	123.65	0.30%
The end of last week	1,044.85	2.74%	1,030.79	2.40%	122.77	0.72%
20 day average	1,077.04	-0.33%	1,057.69	-0.21%	126.25	-2.05%
Trading volume (mn shares)	191.46	17.39%	60.33	14.16%	40.13	-44.43%
Matched volume	158.35	14.79%	53.74	11.37%	38.34	-25.00%
20 day average	155.60	1.76%	59.73	-10.04%	48.45	-20.88%
Trading value (Bn dong)	4,593.23	6.29%	2,711.29	19.05%	632.96	2.94%
Matched value	3,652.06	4.90%	2,284.27	12.17%	605.31	66.00%
Compare to 20 day average	4,459.47	3.00%	2,743.33	-1.17%	713.73	-11.32%
		Weight		Weight		Weight
Gainers	143	43%	19	63%	77	21%
Losers	138	41%	8	27%	83	22%
Stand still codes	53	16%	3	10%	210	57%



The market saw a good gain on May 15th that followed recovering trend from previous sessions, the gaining trend differentiated on the market with better liquidity than previous sessions. The market opened positively since the trades were above reference with the lead of large-cap codes. The market was stable in the morning. And in the afternoon, the market gained strongly but the selling pressure increased gradually at the end so the index closed near opening price.

At the end, VN-Index closed at 1073.50 points (+0.61%), matched volume was 158.35 million shares (+14.79%) for 3652.06 billion (+4.90%).

Leading the gain for VN-Index was banking with a good gain that focused on large-cap codes like CTG (+1.2%), BID (+0.9%), VCB (+0.7%) and VPB (+0.6%). The information that Fitch has raised long-term Issuer default ratings (IDR) in domestic and foreign currency of Vietnam from BB- to BB+, which supported the market today. Petro codes saw another good gain as large-cap codes like PVD (+1.9%), PXS (+1.9%) and GAS (+0.5%) gained, recovering oil price was the main support for this group at the moment. Insurance also supported VN-Index's gain today, mainly because of BVH (+6.4%) gaining to the limit. On the other side, real estate dropped and blocked the market's gain today, and being strongest influence were VIC (-1.9%), NVL (-0.9%) and PDR (-0.6%). Similarly, large-cap food codes were also negative influence today with MSN (-1.8%) and VNM (-1.1%).



Foreign investors saw another net selling on HOSE of 139.3 billion (+36%), focusing on VNM (-97.4 billion), HPG (-33.2 billion), MSN (-21.2 billion), and they bought a lot of POM (+44.8 billion), SBT (+13.5 billion), DXG (+13.3 billion).

HNX also recovered as HNX-Index closed at 123.65 points (+0.3%), matched volume was 38.24 million shares (-25%) for 605.31 billion (+66%).

Construction saw a good gain that supported the market's green, being most positive influence were L14 (+10%), PVS (+5.6%) and VCG (+3.8%). Seaport also gained strongly

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
POM	17,963.0	276.63
NVL	4,554.0	248.58
VJC	741.0	134.04
HDG	800.0	32.80
FRT	200.0	31.60
CTG	841.8	25.10
VNG	1,450.0	19.72
HNG	1,840.0	15.84
VRE	303.0	15.23
VPB	240.5	12.82
HNX		
ACB	282.0	13.59
DIH	240.0	3.48
VIX	440.0	3.34
VCC	250.0	2.50
CEO	90.0	1.15
VTH	95.0	1.14
MKV	67.0	0.80
SPI	180.0	0.47
DNP	20.0	0.38
V21	30.0	0.37

today with CAG (+9.9%) and PHP (+7.3%). Food codes on HNX were similar to that on HOSE and blocked HNX-Index's gain, and dropping the most were SGC (-10%), CAN (-9.8%), VDL (-9.6%), HKB (-8.7%).

Foreign investors raised the net selling on HNX to 9.1 billion (+127%), focusing on VGC (-11.8 billion), CEO (-1.7 billion), HHG (-0.4 billion) and they bought a lot of VPI (+1.8 billion), SHS (+1.4 billion) and APS (+1.1 billion).

In technical term, VN-Index saw the 3rd gain in a row. The volume was still below 10 and 20 session average but it was already higher than previous session, showing that the cash flow has improved. Not just that, the index gained and closed above MA5 and RSI increased to 46, showing that recovering motivation is getting stronger. Besides, MACD cut up to Signal line, showing buying sign again. However, the index still closed below MA20 and MA20 cut down to MA100, showing that short-term trend is still correcting, and current trend will only change when the index shows signs of cutting up to MA20 in the next few sessions. Therefore, investors should observe the index's situation closely before deciding on new disbursement. For HNX, HNX-Index saw similar situation. The index saw the 3rd gain in a row but still stayed below MA20, showing that this gain might only be technical, and the main trend in short-term might still be correcting, and the resistant level for this recovery might be 126.2 (MA20). In general, the market hasn't shown confirmed the change on current correcting trend. Therefore, investors should consider cautiously before deciding on new disbursement.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVI	42.8	0.8	7.0%
HDG	41.3	179.4	7.0%
HOT	48.3	4.1	7.0%
PLX	70.6	1,275.6	7.0%
LM8	25.4	7.7	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CVT	35.7	308.0	-24.2%
RIC	7.2	1.8	-7.0%
LAF	6.8	31.2	-7.0%
STT	9.2	0.3	-7.0%
BTT	38.2	1.1	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	132.0	229.7	0.0%
VNM	176.0	220.6	-1.1%
VPB	50.2	159.9	0.6%
CTG	29.9	158.2	1.2%
VCB	58.7	147.6	0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SBT	17.6	5,945.8	-2.2%
OGC	2.2	5,874.1	5.7%
CTG	29.9	5,313.3	1.2%
MBB	31.0	4,372.4	0.0%
HHS	4.8	4,308.4	0.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	99.1	12.5%
VAT	2.2	45.2	10.0%
L14	47.3	107.1	10.0%
TJC	5.5	11.7	10.0%
VC9	13.2	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SGC	86.4	0.1	-10.0%
CAN	24.9	1.2	-9.8%
STP	6.5	7.9	-9.7%
VDL	25.3	0.1	-9.6%
TST	4.9	20.9	-9.3%

Top 5 in value

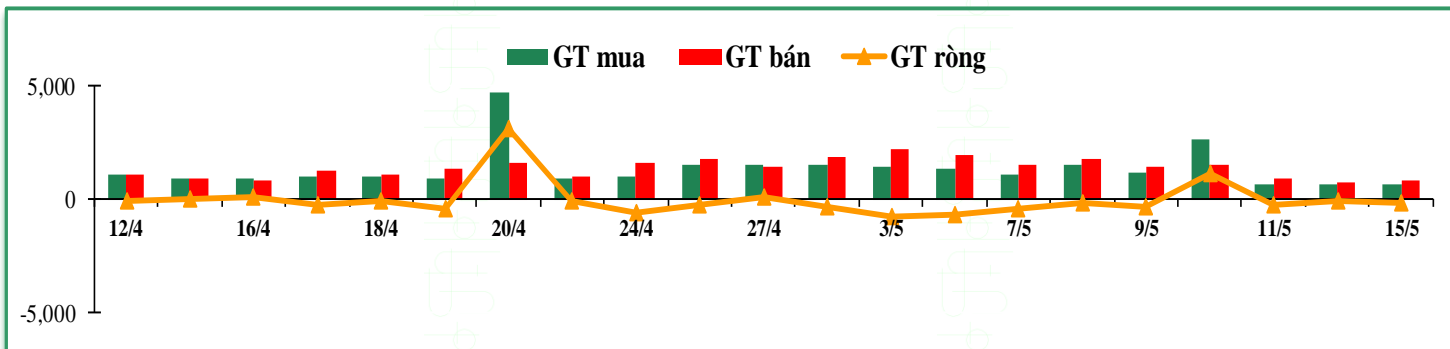
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	44.5	129.0	0.5%
VGC	25.3	118.5	3.3%
SHB	10.6	56.0	-0.9%
PVS	19.0	55.6	1.1%
SHS	16.9	24.9	-3.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	10.6	5,234.2	-0.9%
VGC	25.3	4,704.5	3.3%
PVS	19.0	2,900.7	1.1%
ACB	44.5	2,883.5	0.5%
PVX	1.9	1,841.3	5.6%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	658.0	18.0%	797.3	21.8%	-139.3
HNX	9.6	1.6%	18.7	3.1%	-9.1
Tổng số	667.6		816.0		-148.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	176.0	96.5	-1.1%
VIC	132.0	67.2	0.0%
VJC	197.0	50.5	2.5%
POM	17.0	44.8	2.7%
FRT	157.0	36.4	4.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	176.0	193.9	-1.1%
VIC	132.0	74.9	0.0%
HPG	55.4	61.3	-0.7%
VJC	197.0	44.4	2.5%
VND	22.1	42.2	-6.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
POM	17.0	44.8	2.7%
SBT	17.6	13.5	-2.2%
DXG	36.0	13.3	2.7%
VJC	197.0	6.2	2.5%
SAB	250.0	6.1	1.6%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.3	2.5	3.3%
VPI	43.9	1.8	3.8%
SHS	16.9	1.4	-3.4%
APS	4.2	1.1	7.7%
PVB	17.5	0.5	4.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.3	14.2	3.3%
CEO	14.1	1.7	-0.7%
API	24.9	0.6	-6.0%
HHG	4.9	0.5	6.5%
MKV	12.0	0.3	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPI	43.9	1.8	3.8%
SHS	16.9	1.4	-3.4%
APS	4.2	1.1	7.7%
PVB	17.5	0.5	4.8%
BVS	19.3	0.2	0.0%

Domestic news

Fitch raised faith ranking for Vietnam

Fitch raised faith ranking for debt Issuer default ratings (IDR) for Vietnam from BB- to BB with stable prospect.

Vietnam Issuer Default Ratings (IDR) climbed one rate up to BB with stable prospect, Fitch stated in today announcement.

Vietnam Government has committed to control the debt and restructure state owned enterprises. Vietnam economic expects a growth of 6.7% in 2018, one of the strongest growing economies in Asia – Pacific, strongest among BB countries, according to Fitch.

Vietnam foreign currency reserve is expected at 66 billion USD at the end of 2018, increasing from 49 billion USD in 2017. Meanwhile, total government debt might drop to below 50% GDP in 2019.

Bad debt tends to increase again

The data from Q1/2018 finance statement from 13 big and middle banks of Vietnam showed that bad debt is tending to increase again.

8/13 banks saw increasing bad debt rate

According to a report released in early 2018 of National Finance Supervisory Committee (NFSC), credit organization system (COS) asset quality has improved. Accordingly, the bad debt rate in COS at the end of 2017 is about 9.5%, much lower than 11.9% at the end of 2016, mainly because potential bad debt items were restructured, enterprise bond and other bad receivables dropped.

Also, according to the Committee, the bad debt rate processing progress in credit organizations has been sped up, especially in the last few months of the year. Credit organizations limited turning debt to VAMC, dealing with bad debt via debt selling, guarantee asset liquidating, using risk provision, and other methods.

However, the data from Q1/2018 finance statement in 13 big and middle banks of Vietnam showed that bad debt rate is tending to increase again.

In detail, as of March 31st, 2018, total bad debt in 13 banks is 67.8 trillion, 8% higher than beginning of the year.

For absolute value, 12/13 banks saw higher bad debt rate in the first 3 months. However, with stronger credit, only 8/13 banks saw higher bad debt/total debt balance rate.

Meanwhile, total debt in group 5 – debt with possibility of losing capital – as of the end of March also increased by 9.2% comparing to the beginning of the year to 34.6 trillion, accounting 51% total bad debt, while it was 50.5% at the end of 2017.

Listing Companies News

CII bought nearly 1.8 mil treasury shares to convert 60 million USD of bond

Ho Chi Minh City Infrastructure Investment (CII) has approved to buy 1,768,360 treasury shares. Buying time is after being approved by SSC.

CII stated that buying price is no more than 30 day average closing price before the day issuing this resolution.

In most recent 30 sessions, CII price is around 31,000-32,000 dong/share.

This conversion is calculated by the Contract for offering to buy Convertible bond at the value of 60 million USD that CII issued to Korea investor in 2017. Accordingly, from year 2, investor can convert all of 60 million USD of bond into CII shares. Respective number of share to convert is 35.3 million shares.

Currently, CII has only 33.5 million treasury shares. To ensure the amount for this investor to convert, CII buys 1.8 million treasury shares to have enough shares.

Vinamilk saw closing date for receiving 20% cash dividend, and bonus share at the rate of 5:1 in September

With over 1.45 billion outstanding shares, Vinamilk expects to pay 2,900 billion dong of cash and 290 million bonus shares. Record date is September 6th.

On May 11th, **Vietnam Milk JSC** (Vinamilk – VNM – HOSE) BoM has approved the time for closing date for receiving dividend and bonus share. Record date is September 6th, ex-rights date is September 5th.

Accordingly, shareholders will receive 20% cash dividend. This dividend will be paid to shareholders' account on September 26th. Vinamilk will also issue and list shares to raise capital from equity source at the rate of 5:1.

With over 1.45 billion outstanding shares, Vinamilk expects to pay 2,900 billion dong of cash and 290 million bonus shares.

First term dividend advance target has also been approved in 2018 annual general meeting previously and it is expected to be paid in Q3/2018. The second dividend payment term is expected in May-June, 2019. Total dividend payment this year is 50% EAT at the least.

Q1 business results dropped slightly YoY. Net revenue was 12,120.5 billion, down slightly by 0.6% since selling revenue dropped while product revenue didn't increase remarkably. COGS increased strongly by 6.5% comparing to revenue growth, so gross profit dropped by 5.7%. Gross profit/net revenue ratio is 45%, down by 3% YoY.

Therefore, EAT reached 2,683 billion, down by 9% YoY. EPS is 1,677 dong. However, Vinamilk could still reach 25% 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	MBB	Buy	16/05/2018	31.0	31.0	0.0%	33.7	29.5	9%	5%	Recovering

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	24.8	25.5	-2.7%	28.3	24.2	11%	-5%	
2	FPT	Buy	14/5/2018	61.4	59.5	3.2%	64.0	58.0	8%	-3%	
3	MSN	Buy	15/5/2018	96.2	98.0	-1.8%	112.4	91.7	15%	-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**
PVS (New)	HNX	19,000	17,025	10/5/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2 (New)	HOSE	31,700	33,800	9/5/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	23,400	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	18,000	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	53,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	34,000	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	70,600	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	15,750	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	185,000	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,850	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	60,000	86,800	3/1/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	55,400	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	21,800	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	38,300	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	47,800	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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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).

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