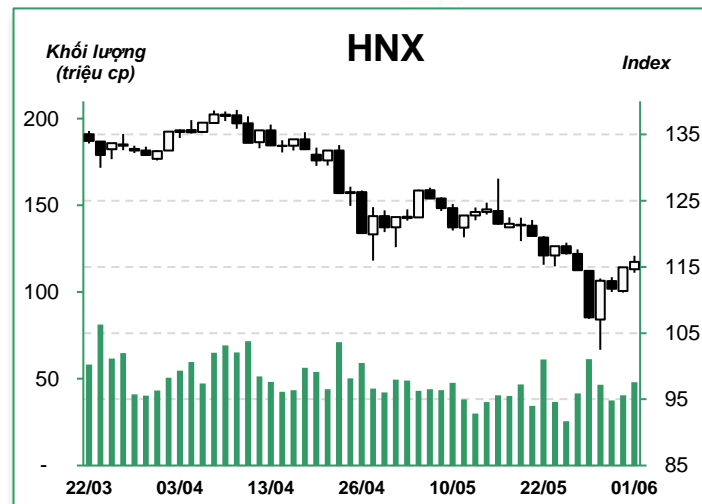
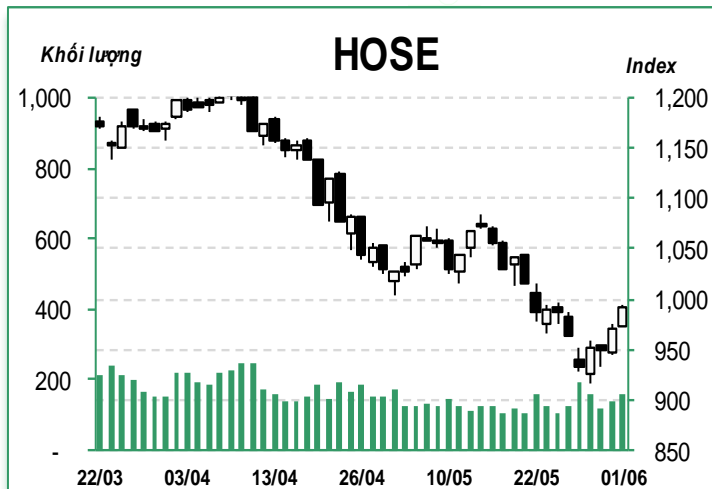


Market Overview

June 01, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	992.87	2.23%	969.15	2.31%	115.75	0.73%
The end of last week	963.90	3.01%	936.32	3.51%	114.49	1.10%
20 day average	1,012.79	-1.97%	992.14	-2.32%	118.96	-2.71%
Trading volume (mn shares)	204.09	12.11%	82.28	4.10%	54.35	27.49%
Matched volume	160.91	14.35%	68.48	1.64%	47.98	18.44%
20 day average	130.65	23.16%	53.96	26.92%	42.19	13.73%
Trading value (Bn dong)	5,957.06	-0.50%	3,790.30	-1.83%	755.28	28.33%
Matched value	4,743.39	0.42%	3,143.53	-7.31%	693.14	22.53%
Compare to 20 day average	3,771.92	57.93%	2,347.10	61.49%	611.41	23.53%
		Weight		Weight		Weight
Gainers	179	53%	25	83%	112	46%
Losers	110	32%	3	10%	87	36%
Stand still codes	51	15%	2	7%	44	18%



The market gained further on June 1st and showed strong sign of reversing with agreement from the whole market and the liquidity got better and showed the return of the cash flow. The market opened in green, showing the hope for the market's further recovery, the excitement was shown on increasing order, the index gained to sentimental resistant level. At the end, both indexes closed with a strong gain.

At the end, VN-Index closed at 992.87 points (+2.23%). Matched volume was 160.9 million shares (+14.3%) for 4,743 billion (+0.4%).

Real estate saw most positive influence on the index with the gain from Vin codes VRE (+5.7%), VIC (+2.6%) and VHM (+1.2%), and the gain of other real estate codes DXG (+4.1%), LDG (+3.8%) and NVL (+1.2%). Banking also gained strongly today and helped with the market's green theme with the gain from HDB (+5.6%), VCB (+5.4%), VPB (+2.2%). Similarly, large-cap food codes also gained today like MSN (+3.6%), VNM (+2.4%), SAB (+2.1%). Transportation also gained well with the lead of VJC (+7.0%) which gained to the limit with no buying surplus along with the strong gain of other peer codes AST (+6.9%) and VOS (+6.7%). Oil price saw pressure with the increasing supply from America which supported Transportation codes – which adjusted strongly when oil price increased.

On HOSE, foreign investors turned to a net buying of 68.6 billion, focusing mainly on VCB (+90.4 billion), HPG (+63.1 billion), VRE (+46.9 billion), and sold a lot of VIC (-38.4 billion), DXG (-31.7 billion), VHM (-31.5 billion).

At the end, HNX-Index closed at 115.75 (+0.73%). Matched volume was 48.0 million shares (+18.4%) for 693.1 billion (+22.5%).

Similar to HOSE, banking on HNX gained strongly and supported HNX-Index with NVB (+6.7%), ACB (+1.3%). Petro gained well with the gain from PMS (+9.0%), PGS (+4.5%) and PVS (+2.4%). Real estate – Hotel also gained today with OCH (+8.9%) and SGH (+6.7%). HNX-Index gained slightly

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
ROS	3,879.0	245.83
EIB	13,750.0	198.69
NVL	3,704.0	186.40
VCB	990.0	56.05
SBT	2,967.4	44.11
SCR	3,544.9	34.32
DXG	1,095.0	33.89
VHM	289.0	33.48
DCL	1,747.4	31.63
HPG	550.0	28.71
HNX		
CEO	600.0	9.60
KDM	3,368.1	9.09
ACB	204.6	8.01
SJE	283.0	6.88
VMC	171.1	6.07
SHN	667.4	5.61
SHB	600.1	5.58
VPI	100.0	4.00
DS3	150.0	2.49
BPC	102.0	1.99

because of dropping pressure from Building material TTC (-5.7%), VHL (-2.8%), VCS (-2.4%) and Insurance VNR (-3.2%) and PVI (-0.9%).

On HNX, foreign investors raised the net selling to 26.7 billion (+127.6%), they sold a lot of VGC (-49.1 billion), CEO (-1.3 billion), NDN (-1.3 billion) and bought KDM (+9.1 billion), PVS (+9.1 billion), SHS (+4.4 billion).

In technical term, VN-Index saw another gain. The volume increased and stayed above 10 and 20 session average, meaning that the cash flow is increasing. Not just that, the index stayed above MA5, and RSI increased to 43, showing that recovering motivation is increasing, and the index might move to challenge sentimental resistant level of 1,000 points next session. However, the index still closed below MA20 and 50, and ADX was above 38 with -DI being above +DI, showing that short and middle-term correcting trend might still be there, and the gain might only be in a technical recovery that lasts 3-5 sessions. Moreover, MACD hasn't shown signs confirming the buying, so, investors need to consider cautiously before deciding on new disbursement. For HNX, HNX-Index saw similar situation. The index saw another gain and stayed above MA5 with RSI increasing to 42, showing that recovering trend is increasing, and resistant level might be 116.7 points (MA200). In general, the gain on June 1st showed that correcting pressure in short and middle-term is dropping. Recovering motivation is increasing, so, surfing investors might join in cautiously with low weight to seek profit in short-term.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VJC	159.2	538.2	7.0%
TSC	2.0	765.5	7.0%
TIX	48.3	14.1	7.0%
CLW	17.7	0.6	7.0%
DAT	10.3	0.0	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	44.7	0.3	-7.0%
TIE	7.5	0.0	-7.0%
HVX	3.8	1.0	-6.9%
PTL	3.3	5.0	-6.8%
DTA	6.2	15.9	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	119.0	496.1	2.6%
HPG	57.0	377.9	1.6%
VCB	57.0	332.7	5.4%
SSI	32.4	292.7	1.1%
NVL	51.6	208.7	1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SSI	32.4	9,046.5	1.1%
CTG	27.5	7,381.0	1.3%
HPG	57.0	6,643.8	1.6%
MBB	29.3	6,566.1	0.5%
HQC	2.0	6,344.9	6.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTA	0.6	0.5	20.0%
KSK	0.6	572.4	20.0%
BII	0.7	450.3	16.7%
TPH	6.6	0.1	10.0%
VNT	29.9	0.5	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHB	0.6	35.8	-14.3%
SJE	24.3	0.5	-10.0%
DS3	13.6	664.5	-9.9%
DNY	4.6	20.8	-9.8%
VE3	10.2	2.1	-9.7%

Top 5 in value

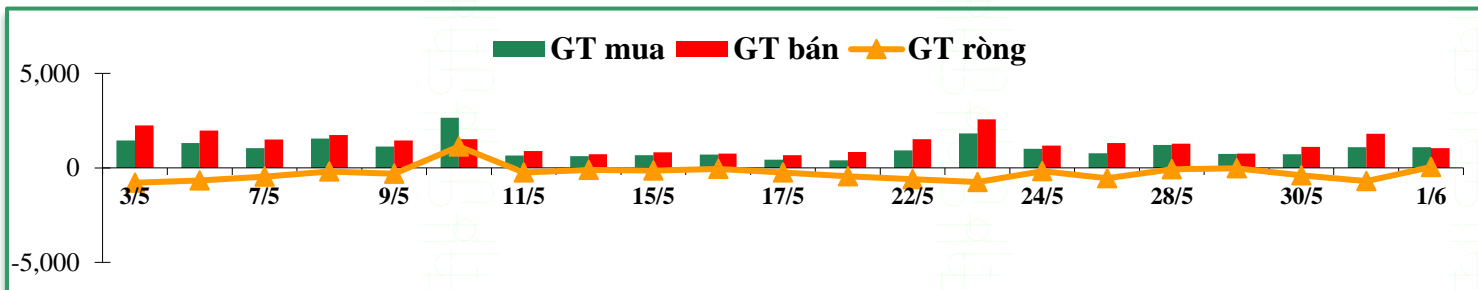
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	40.5	218.1	1.3%
SHB	9.2	95.2	-1.1%
PVS	17.4	72.5	2.4%
VGC	23.1	71.2	0.0%
SHS	16.6	29.5	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.2	10,245.0	-1.1%
ACB	40.5	5,402.9	1.3%
PVS	17.4	4,259.0	2.4%
VGC	23.1	3,067.3	0.0%
PVX	1.6	2,079.6	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,058.9	22.3%	990.4	20.9%	68.6
HNX	28.7	4.1%	55.4	8.0%	-26.7
Total	1,087.6		1,045.8		41.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	57.0	171.9	5.4%
HPG	57.0	111.1	1.6%
VNM	168.2	107.5	2.4%
VIC	119.0	89.0	2.6%
SSI	32.4	82.2	1.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	119.0	127.4	2.6%
VNM	168.2	108.2	2.4%
VHM	116.5	98.8	1.2%
VCB	57.0	81.6	5.4%
HDB	41.2	61.2	5.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	57.0	90.4	5.4%
HPG	57.0	63.1	1.6%
VRE	45.5	46.9	5.7%
SSI	32.4	31.7	1.1%
HDB	41.2	15.8	5.6%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
KDM	3.1	9.1	6.9%
PVS	17.4	9.1	2.4%
SHS	16.6	4.4	-0.6%
VPI	43.1	2.0	0.9%
VGC	23.1	1.0	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.1	50.1	0.0%
CEO	15.6	1.3	-2.5%
NDN	19.1	1.3	3.2%
NGC	11.0	0.7	0.0%
PGS	32.2	0.6	4.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
KDM	3.1	9.1	6.9%
PVS	17.4	9.1	2.4%
SHS	16.6	4.4	-0.6%
VPI	43.1	2.0	0.9%
TTZ	7.3	0.2	7.4%

Domestic news

Number of export order increased strongly, Vietnam PMI in May is 53.9 points

Purchasing Managers' Index™ (PMI®) of Vietnam production – a general index to measure production section results – increased from 52.7 points in April to 53.9 points in May. According to Nikkei, the newest results showed strong improvement on production section, which is strongest improvement since April 2017.

The report also stated that business conditions have been improving in the last 2.5 years. Number of new order increased in May at strongest speed in 14 months. Total number of new foreign order increased the strongest since March 2011.

With higher number of new order, the companies have raised the production. The production increased strongly and it is the strongest growth in 3 months. The production increased in all 3 surveying sections, with strongest growth on basic invested goods.

Higher number of new order also raised the amount of work undone. Job creating speed is at the strongest since January. Purchase increasing speed is also stronger and it is the strongest growth since December 2016. Product inventory also increased after dropping slightly in April.

Along with stronger growth on production and number of new order, the positivity in business increased in May. Over 52% people participating the survey expects stronger production next year, and the positivity came mainly from the expectation on more new order.

Tra fish export price might be high in 2018

Ministry of Agriculture and Rural Development stated that material tra fish market in Mekong Delta in the first 5 months is still hot with low supply. Accordingly, material fish resource used for export this year will be low. However, export tra fish will be good and it is expected to take place in the whole year of 2018.

Tra fish has reached new peak of 31,000 – 33,000 dong/kg (first grade fish), 14% higher than the beginning of the year. Currently, breeding fish price is 75,000 – 85,000 dong/kg, depending on size, twice higher than same period last year.

Farming volume is about 485,300 tons, up by 3% YoY. In which, some main tra fish farming provinces saw strong production like Dong Thap 161,900 tons, up by 8%; An Giang 125,000 tons, up by 9%; Can Tho 74,000 tons, up by 27% YoY.

Also in 5 months, tra fish export is about 760 million USD, up by 14% YoY.

Listing Companies News

DHC issues 6.9 million shares to pay 20% dividend

On June 7th, Dong Hai Ben Tre JSC (DHC) will hold 2018 annual general meeting to approve 2018 business targets with net revenue and EAT of 852 and 90 billion.

Besides, DHC will also submit shareholders for approving the issuance of 6.9 million shares to pay 2017 dividend at the rate of 20%. Total issuing value at par value is nearly 69 billion dong. The company will use non-distributed EAT on December 31st, 2017, in accordance with 2017 audited finance statement for this issuance.

For capital usage from share offer to existed shareholders and ESOP from December 4th to May 11th 2018, total collection was 113.7 billion; in which, total expense is 315.8 million dong, net collection is about 113.4 billion. All collected amount was used to invest in the construction of Giao Long factory, phase 2.

FCN transfers shares in many subsidiary companies

According to BoM resolution of FECON JSC (FCN), in Q2/2018, the company will transfer shares in 2 subsidiary companies. In detail, FCN will transfer all of over 1 million FECON Miltec shares to FECON S&C.

Besides, FCN will also transfer 465,600 shares to lower the owning rate in Dong Khe organix agriculture JSC from 51% to 27.72%.

Previously, FCN has approved the restructuring of some investments by transferring all investments, rights and obligations of owner in Foundation and underground construction institute to other investor. On the other hand, the company will also transfer all shares in Transpotation Design Consultant JSC (TEDI).

In Q1, FCN revenue is over 425.5 billion, EAT is nearly 24 billion, up by 44% and 28% YoY. According to FCN, Q1 revenue increased strongly since contract value transmitted from 2017 is over 850 billion dong which was operated and recorded in Q1 and Q2/2018.

MBBank is approved to raise capital to 21,604.5 billion

On May 31st, **Military Bank** (MBBank, MBB-HOSE) was approved by SBV for raising chartered capital.

Accordingly, SBV approved for raising chartered capital from 18,155.05 to 21,604.51 billion with the solution approved by shareholder board. MB is responsible for raising the chartered capital as regulated by the law. The approving document is valid within 12 months from signing date.

According to the solution in 2017 annual general meeting, MBBank issues nearly 345 million shares to existed shareholders at the rate of 19%. In which, issuing shares to pay 5% dividend of 2017 second term, equivalent to about 91 million shares; paying bonus share at the rate of 14% or 254 million shares.

Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Cut loss Price	Expected Profit	Expected Loss	Reason
1	TCM	Buy	4/6/2018	19.8	19.8	0.0%	23.3	18.5	18%	-6%	The code is at low price level and showed signs of 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	CAV	Hold	25/5/2018	51.8	49.8	4.0%	56.0	48.0	12%	-4%	
2	SKG	Buy	1/6/2018	24.9	25.1	-0.6%	30.4	23.7	21%	-5%	

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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**
NKG (New)	HOSE	20,800	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC (New)	UPCOM	78,200	85,134	11/5/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS (New)	HNX	17,400	17,025	10/5/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2 (New)	HOSE	28,250	33,800	9/5/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	24,600	24,333	7/5/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK (New)	HOSE	16,450	20,500	7/5/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI (New)	HOSE	12,150	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT (New)	HOSE	16,700	26,000	12/4/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	53,100	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	29,500	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	62,500	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	13,400	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	170,700	176,000	8/2/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	27,900	39,202	2/2/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	62,100	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	35,200	73,000	1/26/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	18,400	27,343	1/26/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	31,900	46,300	1/9/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	6,200	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	81,000	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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