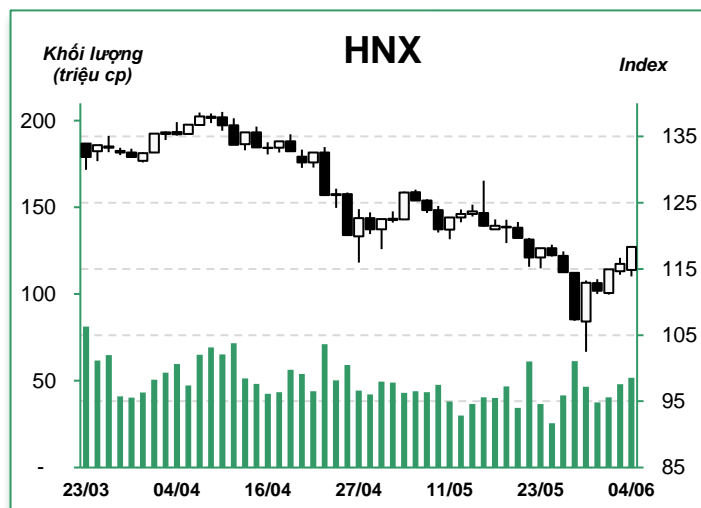
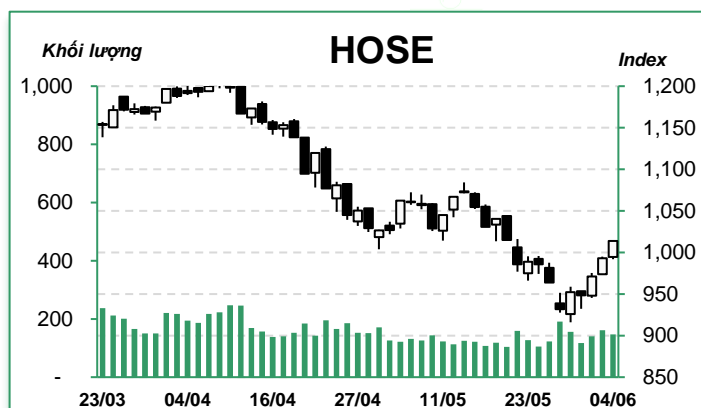


## Market Overview

June 04, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,013.78</b>	<b>2.11%</b>	<b>996.67</b>	<b>2.84%</b>	<b>118.32</b>	<b>2.22%</b>
The end of last week	992.87	2.11%	969.15	2.84%	115.75	2.22%
20 day average	1,010.37	0.34%	989.57	0.72%	118.55	-0.20%
<b>Trading volume (mn shares)</b>	<b>166.09</b>	<b>-18.62%</b>	<b>65.62</b>	<b>-20.25%</b>	<b>55.68</b>	<b>2.45%</b>
<b>Matched volume</b>	<b>146.90</b>	<b>-8.71%</b>	<b>59.53</b>	<b>-13.07%</b>	<b>51.77</b>	<b>7.90%</b>
20 day average	131.89	11.38%	54.32	9.59%	42.62	21.47%
<b>Trading value (Bn dong)</b>	<b>5,091.79</b>	<b>-14.53%</b>	<b>2,803.26</b>	<b>-26.04%</b>	<b>815.98</b>	<b>8.04%</b>
<b>Matched value</b>	<b>4,438.61</b>	<b>-6.43%</b>	<b>2,483.99</b>	<b>-20.98%</b>	<b>746.89</b>	<b>7.76%</b>
Compare to 20 day average	3,819.60	33.31%	2,362.44	18.66%	613.46	33.01%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	205	61%	24	80%	105	48%
<b>Losers</b>	94	28%	5	17%	65	29%
<b>Stand still codes</b>	39	12%	1	3%	51	23%



The market saw another strong gain and surpassed important resistant level on June 4<sup>th</sup>. The excitement with the lead of large-cap codes spread on the market, and the liquidity was positive. In the morning, the market opened with cautious and doubt that the market might only see short-term recovery and some codes dropped strongly. However, the negativity was relieved, buying orders appeared so the market gained until the end and closed with strong gain on both exchanges.

At the end, VN-Index closed at 1013.78 points (+2.11%). Matched volume was 146.9 million shares (-8.7%) for 4,439 billion (-6.4%).

Banking saw the most positive influence on the index with the gain of large-cap codes like VPB (+7.0%), HDB (+5.6%), VCB (+4.0%) và BID (+1.5%). Banking saw bad situation in the morning with negative information related to BIDV leader, but then it gained again and supported VN-Index's gain. Real estate also gained well with the gain of VHM (+1.2%), NVL (+1.2%) and VIC (+0.8%). Similarly, large-cap food codes also gained today, with VNM (+4.0%), MSN (+3.6%), SAB (+2.1%). Transportation gained further with VJC (+7.0%) gaining to the limit with no selling surplus.

Foreign investors saw another net buying of 10.0 billion on HOSE (-85.4%), mainly buying HPG (+63.1 billion), VNM (+58.6 billion), VCB (+49.4 billion), and selling VIC (-39.2 billion), DXG (-31.7 billion), VHM (-30.9 billion).

At the end, HNX-Index closed at 118.32 points (+2.22%). Matched volume was 51.8 million shares (+7.9%) for 746.9 billion (+7.8%).

Similarly, Banking led HNX-Index's gain with the strong gain from SHB (+4.3%), ACB (+3.7%) and NVB (+1.3%). Building material contributed remarkably in the market's gain as all large-cap codes gained impressively like VGC (+6.1%), VCS (+5.3%) and VHL (+3.1%). Besides, insurance also supported the market with the gain from PVI (+2.5%). On the other side agriculture saw a strong drop that focused on NST (-9.9%),

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
ROS	3,879.0	245.83
EIB	13,750.0	198.69
NVL	3,704.0	186.40
SBT	2,967.4	44.11
SCR	3,544.9	34.32
DXG	1,095.0	33.89
VRE	744.8	33.64
DCL	1,747.4	31.63
HPG	550.0	28.71
MBB	774.0	23.12
<b>HNX</b>		
CTX	935.0	26.18
VC3	744.3	13.77
SHN	810.0	6.97
ACB	161.9	6.95
SHB	600.1	5.52
VPI	111.0	4.92
SJE	109.0	2.39
DBC	59.0	1.22
KDM	254.6	0.71
VC9	15.0	0.15

DBC (-7.7%) and CET (-8.1%) which blocked HNX-Index's gain.

Foreign investors turned to a net selling of -66.8 billion on HNX (150.2%), mainly selling CEO (-40.1 billion), VGC (-24.3 billion), SHB (-2.2 billion), and buying PVS (+1.3 billion), SHS (+1.0 billion), VCS (+0.5 billion).

In technical term, VN-Index saw the 3<sup>rd</sup> gain in a row. The volume dropped but was still above 10 and 20 session average, meaning that the cash flow is still positive. Not just that, recovering trend is positive again as the index moved to close above MA20, and RSI increased to 48, showing that recovering motivation is getting stronger. Moreover, MACD tended to cut up to Signal line, showing buying signs again, and next resistant level of the index might be 1,046 points (Fib 78.6). For HNX, HNX-Index is seeing positive situation. The index saw the third gain and stayed above MA5 with the volume increasing to above 10 and 20 session average, meaning that gaining motivation is getting stronger. In case the index can break through MA20 in the next few sessions, short-term recovering trend might return. Therefore, investors might cautiously follow the index at the moment for suitable decisions. In general, short-term recovering trend is showing signs of returning. Therefore, investors might consider buying at low weight on good fundamental codes with reasonable P/E and positive business prospect in 2018.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TSC	2.0	765.5	7.0%
TIX	48.3	14.1	7.0%
VJC	170.3	374.3	7.0%
CLW	17.7	0.6	7.0%
VPB	49.2	3,890.4	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 (%)
HPG	57.0	377.9	1.6%
SSI	32.4	292.7	1.1%
VCB	59.3	223.2	4.0%
NVL	51.6	208.7	1.2%
VHM	117.9	206.1	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 (%)
VE1	14.3	3.1	10.0%
DPC	16.5	0.1	10.0%
SJE	26.7	0.1	9.9%
TTL	8.9	2.7	9.9%
MAS	54.7	7.7	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VTL	22.5	3.8	-10.0%
SVN	1.8	16.2	-10.0%
NST	12.8	0.2	-9.9%
BAX	20.3	5.0	-9.8%
DTD	11.2	0.1	-9.7%

**Top 5 in value**

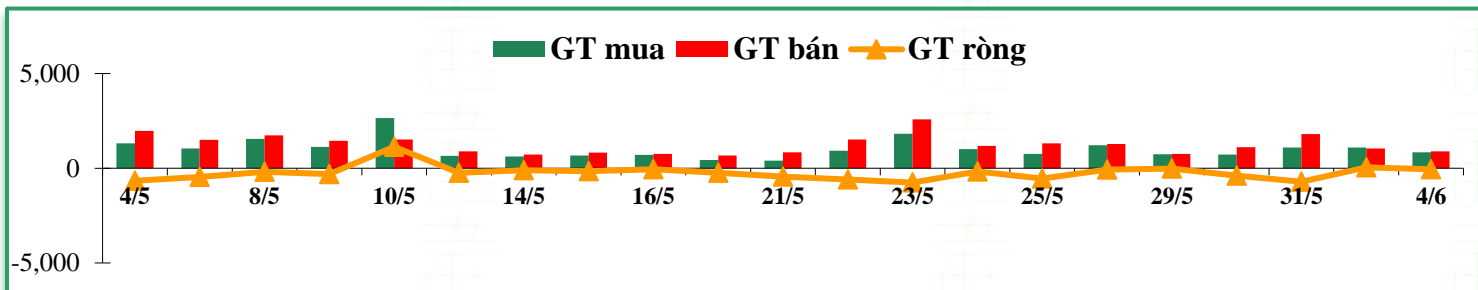
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	42.0	227.8	3.7%
SHB	9.6	114.2	4.4%
CEO	16.0	73.1	2.6%
PVS	17.6	62.5	1.2%
VGC	24.5	59.6	6.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.6	12,232.2	4.4%
DST	3.9	5,985.1	-9.3%
ACB	42.0	5,546.2	3.7%
CEO	16.0	4,569.7	2.6%
PVS	17.6	3,582.1	1.2%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	816.9	18.4%	806.8	18.2%	10.0
<b>HNX</b>	18.9	2.5%	85.7	11.5%	-66.8
<b>Total</b>	<b>835.8</b>		<b>892.6</b>		<b>-56.8</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	57.0	111.1	1.6%
VHM	117.9	100.2	1.2%
VNM	175.0	93.0	4.0%
HDB	41.2	77.0	5.6%
VCB	59.3	59.8	4.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	117.9	131.1	1.2%
HDB	41.2	61.2	5.6%
VIC	120.0	61.2	0.8%
MSN	83.9	49.8	3.6%
DXG	32.0	49.6	4.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	57.0	63.1	1.6%
VNM	175.0	58.6	4.0%
VCB	59.3	49.4	4.0%
HDB	41.2	15.8	5.6%
CTD	142.6	15.0	0.4%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.6	6.5	1.2%
ACB	42.0	5.5	3.7%
VGC	24.5	3.6	6.1%
SHS	16.9	1.0	1.8%
VCS	97.0	0.6	5.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	16.0	40.1	2.6%
VGC	24.5	27.9	6.1%
ACB	42.0	5.5	3.7%
PVS	17.6	5.2	1.2%
NDN	19.2	2.3	0.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.6	1.3	1.2%
SHS	16.9	1.0	1.8%
VCS	97.0	0.5	5.3%
TTZ	7.7	0.3	5.5%
VGS	11.2	0.1	-1.8%

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## Domestic news

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### **PVN net profit is 9.8 trillion, 32% higher than 5 month target**

Petro Vietnam (PVN) has reached 51% year profit target and submitted 40.8 trillion dong to state budget.

In May, Petro Vietnam Group (PVN) total oil equivalent production is 2.1 million tons, 2% higher than month target. In 5 months, it is 10.44 million tons, 46% year target.

Oil exploiting in 5 months is 6.01 million tons, 2.2% higher than 5 month target, in which, May alone is 1.21 million tons, 4.5% higher than month target.

Gas exploiting in May is 0.88 billion m3 and accumulation is 4.43 billion m3, after 5 months, it is 3.4% higher than target. Power generation in May is 2.08 billion kWh, so 5 months' is 9.80 billion kWh, 6% higher than target. Fertilizer production in 5 months is 695,000 tons, 5.2% higher than target; May alone is 145,500 tons, 7.6% higher than month target. The group oil production in May is 650,000 tons, and 5 months' is 2.96 million tons.

Accordingly, after 5 months, PVN total revenue is 234,500 billion, 21% higher than 5 month target, reaching 40% year target. State budget submission is 40.8 trillion, 32% higher than 5 month target, reaching 55% year target. Total combined EAT is 9.8 trillion, 15% higher than 5 month target, reaching 51% year target.

### **Not yet raising VAT**

Enterprise community and the people are relieved as in recent Parliament discussion, Minister of Finance Dinh Tien Dung stated that: absorbing opinions from enterprises, people, and specialists, the Ministry decided to not raising VAT to 11% and 12% as suggested in initial VAT Law draft.

### **Still seeing troubles on special consumption tax**

Canceling VAT raising, but for Special consumption tax adjustment and addition draft, Ministry of Finance still kept the suggestion of bringing sweetened beverage (except milk) into the list of 10% special consumption tax, and raising VAT by 2% for many other goods.

According to the Ministry, applying 10% tax rate from 2019 on sweetened beverage will raise state budget collection by about 5 trillion.

Not agreeing with the suggestion as well as reason for applying the tax, Mr. Pham Quoc Doanh, President of Vietnam Sugar-Sugarcane Association (VSSA) stated: applying special consumption tax on beverage is not popular in the world and in the region. Applying special consumption tax and tax raising must be conducted after a comprehensive survey and evaluation on the influence of the policy for sugar-sugarcane section and beverage section as well as consumers.

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**Listing Companies News**

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**Japan shareholder wants to raise the owning in Hau Giang Pharmaceutical to nearly 25%**

Taisho Pharmaceutical Co., Ltd, a Japan investor, under Taisho Pharmaceutical Holdings has announced the desire to raise owning rate in Hau Giang pharmaceutical (H+DHG – HOSE) to 24.94%.

This second biggest shareholder of the enterprise is holding 24.44% chartered capital. Taisho Pharmaceutical registered to buy 650,000 DHG shares, raising the owning from 31.96 to 32.6 million shares.

The trades will be carried out from June 6<sup>th</sup> to July 6<sup>th</sup> 2018 by orders or agreements. At closing price on June 1<sup>st</sup> (104,500 dong/share), Taisho will spend over 67 billion dong.

Meanwhile, on the other side, Ms. Pham Thi Viet Nga – Distribution Director and BoM member of DHG has finished selling 111,000 shares – 92.5% registered amount since it hasn't reached expected rate. Operating time was from May 2<sup>nd</sup> to 31<sup>st</sup>.

Hau Giang Pharmaceutical collected 908 billion dong of net revenue in Q1/2018, slightly higher than same period. However, COGS increased strongly, so DHG net profit dropped slightly to about 171 billion. Q1 EPS is 1,169 billion.

In 2018, Hau Giang Pharmaceutical sets targets with revenue of 4,017 billion, EBT is 768 billion, up by nearly 7%. With the results, Hau Giang Pharmaceutical has reached 26% revenue and 22% profit target.

**Vinhomes receives the transfer of 100% investment at the value of 1,000 billion**

Vinhomes Millennial JSC (VHM) announced General Director's decision on receiving the transfer of 1 trillion dong in Millennium Trade, Investment, and Development. After this decision, Vinhome will own 100% capital in Millennial Limited. This is the 4<sup>th</sup> subsidiary company of the group.

The company main operation is in real estate, land use right under owning right, owner or tenant, besides, some other sections like water waste, waste, water supply and sewage system, setting up water supply and sewage, setting up power system.

**Phu Tai will pay 60% dividend in Q3**

In detail, Phu Tai JSC (HOSE: PTB) expects to issue nearly 16.2 million shares to pay 2017 dividend at the rate of 50%. At the same time, the company also pays 10% cash dividend. The source is from non-distributed profit in 2017. Operating time is expected in Q3.

## 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	ACB	Buy	5/6/2018	42.0	42.0	0.0%	45.5	39.6	8%	-6%	Recovering trend returned

## 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	50.0	49.8	0.4%	56.0	48.0	12%	-4%	
2	SKG	Buy	1/6/2018	26.6	25.1	6.2%	30.4	23.7	21%	-5%	
3	TCM	Buy	4/6/2018	20.5	19.8	3.5%	23.3	18.5	18%	-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**
<a href="#">NKG</a> (New)	HOSE	22,250	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a> (New)	UPCOM	82,700	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a> (New)	HNX	17,600	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a> (New)	HOSE	28,350	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a> (New)	HOSE	25,000	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a> (New)	HOSE	16,450	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a> (New)	HOSE	12,300	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a> (New)	HOSE	16,400	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
<a href="#">VHC</a>	HOSE	56,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a>	HOSE	31,550	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a>	HOSE	62,800	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
<a href="#">PVD</a>	HOSE	13,700	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a>	HOSE	173,000	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a>	HNX	28,250	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	61,200	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a>	HOSE	60,000	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a>	UPCOM	36,000	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
<a href="#">BSR</a>	UPCOM	19,200	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a>	UPCOM	33,000	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	6,300	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
<a href="#">DBD</a>	UPCOM	48,000	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
<a href="#">PME</a>	HOSE	81,900	103,340	18/12/2017	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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## Ratings Definition

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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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