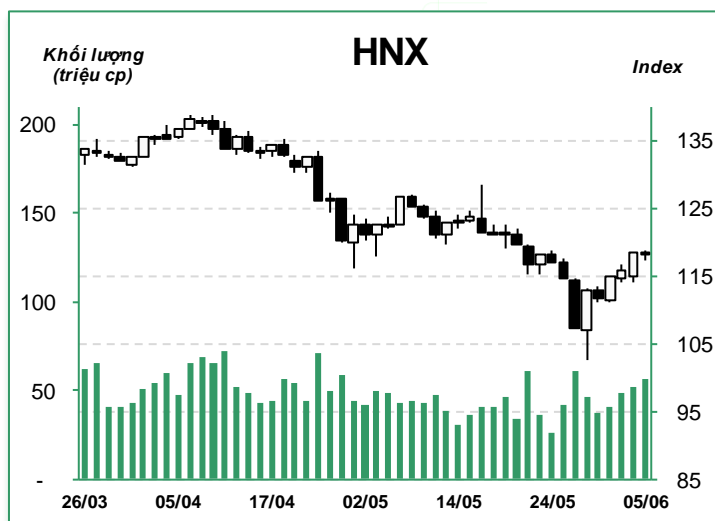
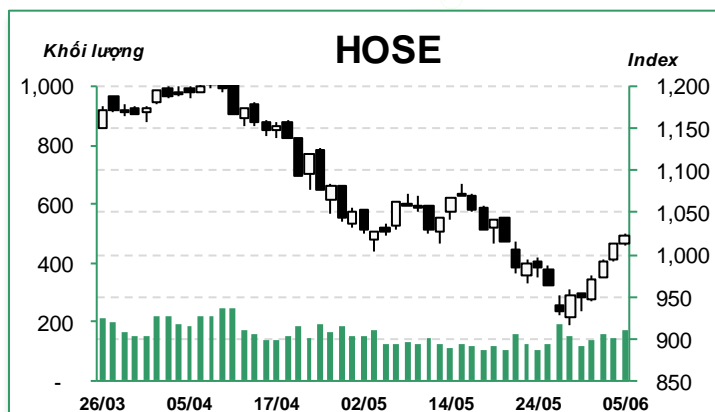


Market Overview

June 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,022.74	0.88%	1,007.32	1.07%	118.18	-0.11%
The end of last week	992.87	3.01%	969.15	3.94%	115.75	2.11%
20 day average	1,008.48	1.41%	987.55	2.00%	118.20	-0.01%
Trading volume (mn shares)	212.17	27.74%	91.47	39.40%	64.75	16.29%
Matched volume	173.10	17.84%	65.88	10.67%	55.84	7.85%
20 day average	133.99	29.19%	54.93	19.94%	43.21	29.22%
Trading value (Bn dong)	7,804.65	53.28%	5,331.95	90.20%	959.92	17.64%
Matched value	4,828.92	8.79%	2,777.47	11.82%	691.76	-7.38%
Compare to 20 day average	3,873.32	101.50%	2,381.94	123.85%	615.86	55.87%
		Weight		Weight		Weight
Gainers	162	49%	22	73%	89	38%
Losers	123	37%	5	17%	85	36%
Stand still codes	49	15%	3	10%	63	27%



The market saw strong resisting pressure on June 5th after 3 gains in a row. In all trading time, the index struggled with short-term selling pressure and buying demand following recovering signs. Not seeing as strong gain as previous sessions, the market was still excited with much better liquidity. At the end, VN-Index gained while HNX-Index dropped slightly.

At the end, VN-Index closed at 1022.74 points (+0.88%). Matched volume was 173.1 million shares (+17.8%) for 4,829 billion (+8.8%).

Petro suddenly gained strongly, GAS (+6.9%) and PVD (+6.9%) gained to the limit which was the main support for VN-Index today. Oil price tended to change positively as no party stepped down about lowering oil production. Real estate saw another good gain today with NLG (+7.0%), DXG (+3.2%) and VIC (+0.9%). Similarly, large-cap food codes were also positive as SAB (+2.5%), MSN (+1.4%) and VNM (+1.1%) all gained. Different from the market, banking dropped today, ending recent gaining trend, and being worse influence was TCB (-6.3%) in its first day seeing influence on the index, and other banking codes also dropped today like VCB (-1.2%), BID (-0.3%) and TPB (-0.3%).

Foreign investors saw a slight net selling on HOSE of 14.6 billion, mainly selling VHM (-42.6 billion), MSN (-34.6 billion), DHG (-28.0 billion), and buying VNM (+70.6 billion), VCB (+23.4 billion), CTD (+19.2 billion).

HNX was different as HNX-Index closed with a slight drop to 118.18 points (-0.11%). Matched volume was 55.8 million shares (+7.9%) for 691.8 billion (-7.4%).

HNX struggled stronger with the balance between buying and selling. Similar to HOSE, petro on HNX supported HNX-Index today with PVS (+3.4%), PVB (+1.8%) and PVC (+1.7%) gaining strongly. HUT (+7.9%) – Construction also gained impressively today. On the other side, banking saw bad influence on the index with ACB (-0.7%) dropping. Plastic was

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
VIC	17,500.0	2,082.50
NVL	5,603.0	289.04
DIG	3,000.3	63.85
VRE	1,285.4	58.55
VHM	470.0	55.29
VNM	205.0	37.31
MSN	433.3	37.23
TCB	332.0	34.21
VJC	193.9	33.54
SJS	1,400.0	28.73
HNX		
SEB	5,035.1	202.41
SHS	1,000.0	17.00
DNP	800.0	16.80
HJS	451.2	9.48
SHB	900.0	8.55
ACB	182.4	8.01
SJE	182.9	4.41
QNC	332.9	1.47
HKB	20.0	0.04
PVX	10.0	0.01

the main dropping pressure as SPP (-9.9%), NTP (-3.6%) dropped strongly.

Foreign investors lowered the net selling on HNX to 25.6 billion (-61.6%), mainly selling VGC (-12.6 billion), PVS (-7.8 billion), CEO (-4.1 billion), and buying SHS (+2.3 billion), TTZ (+0.2 billion), SHB (+0.1 billion).

In technical term, VN-Index saw the 4th gain in a row. The volume increased and stayed above 10 and 20 session average, meaning that the cash flow is positive. Not just that, the index gained to close above MA5 and 20, showing that short-term recovering trend is returning. Moreover, for other technical indicators, MACD and RSI are increasing positively, showing that the index might move to challenge 1,046 points (Fib 78.6). For HNX, HNX-Index saw different situation as it dropped slightly but still stayed above MA5 and the volume increased to above 10 and 20 session average, meaning that gaining motivation is still strong. 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's situation at the moment to come to suitable decision. In general, the market is showing positive signs in short-term. Therefore, investors might consider buying with low weight on good fundamental codes with reasonable P/E with positive business prospect in 2018.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TSC	2.1	973.6	7.0%
VNL	19.9	0.0	7.0%
SVT	5.8	0.1	7.0%
NLG	33.8	765.1	7.0%
NKG	23.8	1,220.6	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VTB	15.7	0.1	-9.0%
TV1	14.0	1.1	-7.0%
SC5	29.3	0.3	-7.0%
FDC	18.7	0.2	-7.0%
CLW	17.6	2.4	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	59.0	362.7	-1.7%
VPB	49.4	228.4	0.4%
CTG	28.4	221.8	1.6%
VCB	58.6	206.8	-1.2%
SSI	33.5	205.1	0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	12.9	8,107.9	2.8%
CTG	28.4	7,849.8	1.6%
HSG	12.9	7,358.5	6.6%
FLC	5.2	7,175.7	5.3%
ASM	13.9	6,602.2	6.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VXB	14.3	0.1	10.0%
NFC	8.8	1.7	10.0%
C69	5.5	0.1	10.0%
KLF	2.2	8,446.4	10.0%
HGM	42.0	52.0	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	140.8	-11.1%
PSW	8.2	0.1	-9.9%
SPP	7.3	91.7	-9.9%
KST	19.3	1.3	-9.8%
VTV	13.8	2.7	-9.8%

Top 5 in value

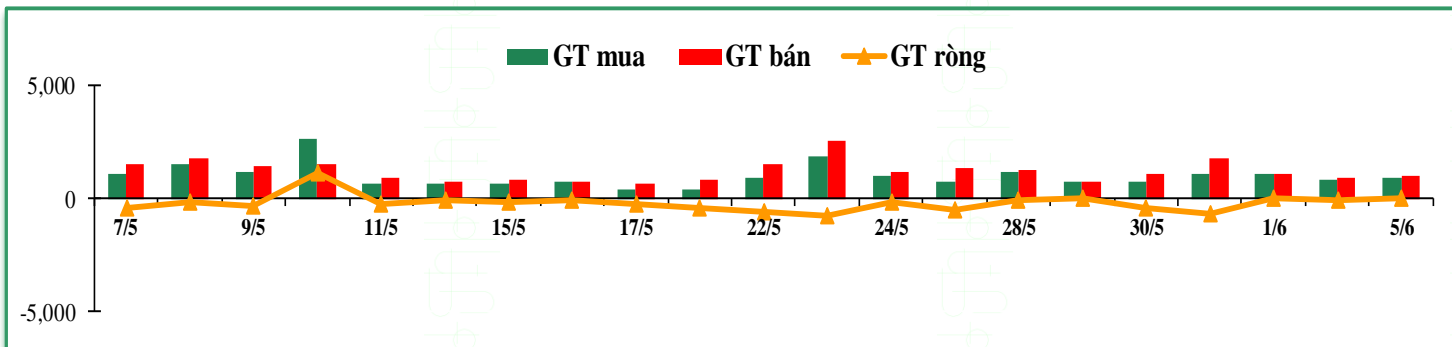
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	41.7	195.6	-0.7%
PVS	18.2	105.0	3.4%
SHB	9.6	67.0	0.0%
CEO	16.0	49.6	0.0%
VGC	24.3	35.3	-0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	2.2	8,446.4	10.0%
SHB	9.6	6,986.6	0.0%
PVS	18.2	5,796.0	3.4%
DST	3.8	4,969.1	-2.6%
ACB	41.7	4,692.8	-0.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	908.3	18.8%	922.9	19.1%	-14.6
HNX	10.6	1.5%	36.3	5.2%	-25.6
Total	918.9		959.2		-40.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	118.0	118.4	0.1%
VNM	177.0	112.7	1.1%
MSN	85.4	111.1	1.4%
HPG	59.0	57.4	-1.7%
VJC	173.0	50.4	1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	118.0	161.0	0.1%
MSN	85.4	145.7	1.4%
HPG	59.0	55.4	-1.7%
VJC	173.0	45.6	1.6%
VNM	177.0	42.1	1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	177.0	70.6	1.1%
VCB	58.6	23.4	-1.2%
CTD	156.0	19.2	6.1%
VHC	60.4	18.2	6.9%
HDB	43.2	11.7	0.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	41.7	4.6	-0.7%
SHS	17.1	2.3	1.2%
VGC	24.3	1.9	-0.8%
PVS	18.2	1.1	3.4%
WCS	132.5	0.3	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.3	14.5	-0.8%
PVS	18.2	8.8	3.4%
ACB	41.7	4.7	-0.7%
CEO	16.0	4.2	0.0%
TNG	12.6	1.8	0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	17.1	2.3	1.2%
TTZ	7.8	0.2	1.3%
SHB	9.6	0.1	0.0%
VGS	10.8	0.1	-3.6%
KVC	2.0	0.1	0.0%

Domestic news

Overall picture on investment and FDI attraction in the first 5 months

In the first 5 months, the investment from the budget is still slow while FDI attraction dropped.

According to General Office of Statistics, as of May 20th, the disbursement and investment from State budget is still slow, total disbursement is 96.1 trillion dong, up by 9% YoY.

Besides, FDI attraction dropped strongly by 30.8% to 7.15 billion USD, including new and added capital. Ho Chi Minh City and Hanoi are still two leading cities in attracting FDI with 11.6 and 11.3 billion USD. Korea became the biggest investor in Vietnam in the first 5 months with over 1 billion USD of new registered capital.

For Vietnam investment abroad, in the first 5 months, it is 1184.7 million USD new and added capital, banking alone saw 105.8 million USD. Laos, Cambodia, and Cuba are the countries that Vietnam invested the most.

Which bank saw highest saving interest rate in June 2018

Current mobilizing interest rate for below 6 month periods is commonly at 4.3-5.5%/year; 5.3-6.5%/year for 6-12 month periods; over 12 month periods is 6.5-7.3%/year.

Recently, many banks lowered mobilizing interest rate to restructure the periods, the drop is 0.1-0.5%/year for less than 1 year periods.

Interest rate in Vietcombank in June 2018 is 6.5% the highest

Accordingly, non-period savings and short-term of 1 and 2 week periods rates are 0.1 – 0.5 – 0.5%/year. For 1 to less than 6 month periods, Vietcombank rate is 4.1-4.6%/year.

Vietcombank interest rate for 6-9 month periods is 5.1-5.5%/year.

12-24 month period rate is 6.4-6.5%/year in Vietcombank.

Interest rate in VietinBank dropped slightly on some short-term periods in June 2018

Savers in VietinBank will enjoy interest rate of 4.6-5.1%/year for 3-6 month periods instead of 4.8-5.3% previously.

For long-term periods of 12 and 24 months, VietinBank apply the rates of 6.8 and 6.9%/year.

Interest rate in BIDV in June 2018

Savings interest rate in BIDV for 6-9 month periods was also lowered slightly to 5.3-5.5%/year.

The highest rate in BIDV in June 2018 is 6.9%/year for 12-24 month periods. However, savings interest rate in BIDV for 6-9 month periods was also lowered slightly to 5.3-5.5%/year.

Interest rate in LienVietPostBank dropped in many periods

In detail, LienVietPostBank applied interest rate frame with lowest rate of 4.1%/year for 1 month period; 4.8%/year for 3 month; 5.3%/year for 6 month; 5.5%/year for 9 month; and 6.7%/year for 12 month periods.

Highest interest rate in LienVietPostBank is 7.2%/year for 24 month period.

Savings interest rate in some other banks like Agribank, SHB, Eximbank, and MBBank was also adjusted in June 2018.

Listing Companies News

VPBank expects to buy 73 million treasury shares to prepare for bonus payment

At buying price of 33,996.8 dong/share, VPBank expects to spend nearly 2.5 trillion dong. Number of share bought will be used to pay bonus for shareholders.

BoM of Vietnam Prosperous Bank (VPBank, VPB – HOSE) has approved to buy 73.22 million dividend priority shares as treasury shares, VPBank decided that buying price will be 39,996.8 dong/share, guaranteeing 15% profitability every year deducing the priority dividend paid.

The bank has issued these shares in 2015 at issuing price of 27,584 dong/share. Shareholders of these shares enjoy stable dividend every year but cannot enjoy the rights related to Bank management.

These shareholders are 5 institutes and 65 individuals who are all domestic. Foreign investors hold 22.34% share of VPBank but they all hold common shares.

Dragon group bought 1 million VCI shares

Dragon Capital fund announced to finish buying 1 million shares of Ban Viet securities (HOSE: VCI) on May 30th.

In which, Vietnam Enterprise Investments Limited (VEIL) bought 500,000 VCI shares for the first time. Besides, Wareham Group also added 500,000 shares, raising the owning rate from 3.2% to 3.6% chartered capital.

The trades of Wareham Group and VEIL also raised the owning rate of Dragon Capital by 1%. In detail, the group's owning rate increased from 8.2% to 9.1%, equivalent to 10.9 million shares.

Third biggest pharmaceutical enterprise left UPCoM to move to HOSE

Binh Dinh Pharmaceutical and Health Equipment will cancel the trade on UPCoM from June 8th to prepare for the listing on HOSE.

HNX has informed the registration cancelation for DBD - Binh Dinh Pharmaceutical and Health Equipment (UPCoM: DBD).

In detail, 52.4 million DBD shares will be canceled on UPCoM from June 8th, since it was approved for listing on HOSE (last trading date is June 7th).

As of the end of 2017, DBD total asset is 1,544 billion, third highest among pharmaceutical enterprises on stock market, after Imexpharm and Hau Giang Pharmaceutical. The company chartered capital is 523.8 billion, only after Hau Giang Pharmaceutical.

For business results, in 2017, DBD net revenue is 1,388 billion, slightly higher than previous year, in which, revenue from drug accounts 90%. EAT is 164.4 billion, up by 0.3% and 16%.

In Q1/2018, DBD combined revenue is over 348 billion, up slightly by 1.7% YoY. EAT dropped slightly to 41 billion.

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	BMP	Buy	6/6/2018	62.6	62.6	0.0%	70.0	58.5	12%	-7%	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	49.8	49.8	0.0%	56.0	48.0	12%	-4%	
2	SKG	Buy	1/6/2018	28.5	25.1	13.6%	30.4	23.7	21%	-5%	
3	TCM	Buy	4/6/2018	20.3	19.8	2.8%	23.3	18.5	18%	-6%	
4	ACB	Buy	5/6/2018	41.7	42.0	-0.7%	45.5	39.6	8%	-6%	

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**
NKG (New)	HOSE	23,800	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC (New)	UPCOM	81,000	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS (New)	HNX	18,200	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2 (New)	HOSE	28,700	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	25,500	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK (New)	HOSE	16,200	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI (New)	HOSE	13,150	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT (New)	HOSE	17,000	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	60,400	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	33,750	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	65,600	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	14,650	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	179,000	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,250	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	62,600	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	59,000	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	35,000	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	19,800	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	33,100	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	HNX	6,800	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A
DBD	UPCOM	49,000	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME	HOSE	81,500	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.

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.