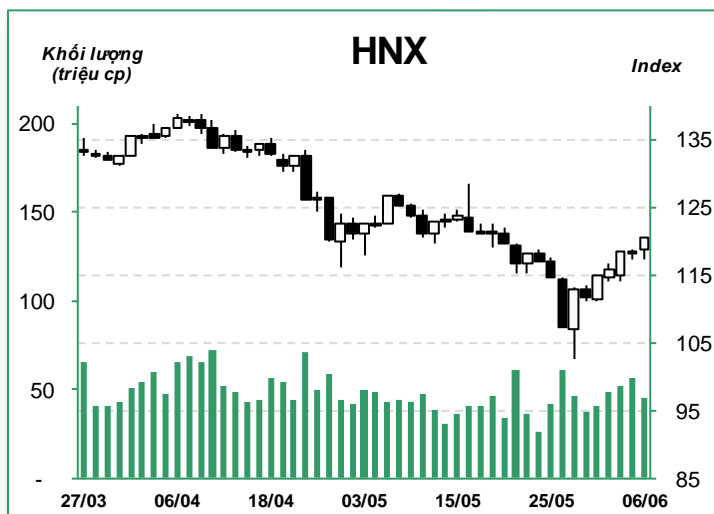
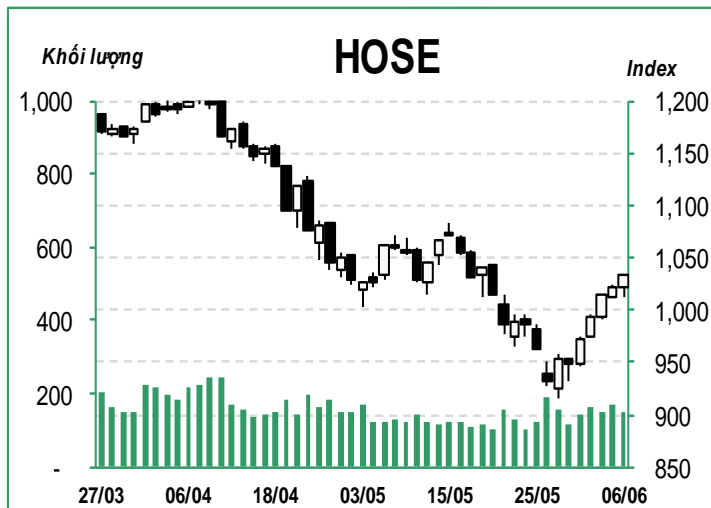


Market Overview

June 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,034.50	1.15%	1,022.72	1.53%	120.42	1.89%
The end of last week	992.87	4.19%	969.15	5.53%	115.75	4.04%
20 day average	1,007.36	2.69%	986.37	3.69%	118.02	2.03%
Trading volume (mn shares)	161.89	-23.70%	68.13	-25.52%	48.52	-25.07%
Matched volume	147.46	-14.81%	60.80	-7.72%	44.86	-19.66%
20 day average	135.06	9.18%	54.99	10.56%	43.29	3.64%
Trading value (Bn dong)	4,996.87	-35.98%	3,055.35	-42.70%	732.08	-23.74%
Matched value	4,262.08	-11.74%	2,607.44	-6.12%	698.76	1.01%
Compare to 20 day average	3,920.50	27.45%	2,413.35	26.60%	620.85	17.92%
		Weight		Weight		Weight
Gainers	162	48%	23	77%	85	37%
Losers	126	37%	7	23%	85	37%
Stand still codes	49	15%	0	0%	61	26%



The market gained further on June 6th, showing that recovering chain hasn't stopped. The liquidity was positive, showing that the cash flow is returning. Gaining trend was led by large-cap codes which spread on the whole market. In the morning, the market saw strong selling pressure after gaining time, and the index sometimes dropped strongly to the opening level of previous day, then it struggled around reference. However, the buying appeared and helped the market gaining until the end and both indexes saw good gain.

VN-Index closed at 1034.50 points (+1.15%) with matched volume of 147.5 million shares (-14.8%) for 4,262 billion (-11.7%).

Real estate led VN-Index's green theme today, with the positive gain of Vingroup VIC (+2.5%) and VHM (+1.7%), some other real estate codes also gained positively today like QCG (+6.9%), PDR (+5.0%) and KDH (+1.8%). Petro codes gained strongly further today with GAS (+4.3%) and PVD (+3.8%). After many corrections, oil price recovered as manufacturers tended to lower the supply. Banking also gained again after a slight correction with BID (+4.6%), CTG (+1.9%) and VCB (+0.9%) that gained well. Retail also gained well and saw good influence on VN-Index with MWG (+6.9), PNJ (+3.3%) gaining strongly. On the other side, Food dropped today with AGM (-6.7%), VNM (-1.1%) and SAB (-0.2%), lowering the market's gain.

Foreign investors lowered the net selling on HOSE, with main selling on VIC (-113.1 billion), MSN (-30.8 billion), HPG (-11.6 billion), and buying on DHG (+52.6 billion), SSI (+16.8 billion), VCB (+15.8 billion).

Being similarly positive, HNX-Index closed at 120.42 points (+1.89%), with matched volume of 44.9 million shares (-19.7%) for 698.8 billion (+1.0%).

Banking was pillar for HNX-Index's gain today, mainly because of the strong gain on ACB (+3.8%), besides, SHB (+1.0%) also gained today. Building material also gained well, mainly because of the gain on large-cap codes VCS (+8.2%)

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
NVL	3,765.6	194.64
VPB	1,860.0	85.56
DHG	700.0	85.50
ROS	942.0	59.57
MSN	453.0	38.57
VHM	285.5	33.83
TCB	296.2	28.15
HPG	500.0	27.60
HDB	408.8	17.62
CSM	1,000.0	15.00
HNX		
TNG	890.0	12.28
SHB	1,050.0	10.13
VCS	86.2	8.36
APS	1,118.5	3.69
CMS	379.8	1.29
VC3	32.1	0.56
ACB	14.5	0.55
PVX	80.0	0.12
KLF	30.0	0.07
LIG	15.0	0.07

and VGC (+2.1%). Construction also gained well with SDU (+9.6%), TV2 (+4.6%) and VCG (+2.2%). Different from HOSE, petro codes on HNX dropped today with PMS (-9.0%), PGS (-1.6%) and PVS (-0.5%) which saw small pressure on HNX-Index.

Foreign investors lowered the net selling on HNX to 1.9 billion (-92.4%) mainly selling PVS (-2.4 billion), PLC (-2.0 billion), CSC (-1.3 billion), and buying CEO (+5.2 billion), HUT (+0.9 billion), VGC (+0.4 billion).

In technical term, VN-Index saw the 5th gain in a row. The volume dropped but still stayed above 10 and 20 session average, meaning that the cash flow was still positive. Not just that, short-term recovering trend is still there, as the index gained further and stayed above MA20 and MA5 tended to cut MA20, confirming current recovering trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge resistant level of 1,046 points (Fib 78.6). For HNX, HNX-Index saw similar situation. It gained and closed above MA20 with the volume being above 20 session average, showing that recovering trend is returning. The index might move to challenge resistant level of 122.4 points (Fib 78.6). In general, the market is in positive recovering trend. Therefore, investors might consider raising a small weight on good fundamental codes with reasonable P/E and positive 2018 business prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
GTN	10.6	895.9	7.0%
TDC	9.7	1,077.4	7.0%
FDC	20.0	0.6	7.0%
HTV	17.7	0.2	7.0%
L10	18.5	2.5	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PTL	3.2	11.6	-7.0%
SII	24.1	1.1	-7.0%
LAF	6.3	4.9	-6.9%
DTA	6.1	4.0	-6.9%
SFC	23.0	1.4	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.8	363.6	3.1%
VIC	124.1	251.6	2.5%
MBB	30.6	222.8	0.3%
MWG	118.5	188.5	6.9%
NVL	52.2	167.7	0.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.3	8,478.5	3.1%
MBB	30.6	7,349.6	0.3%
HPG	60.8	6,063.3	3.1%
CTG	29.0	5,455.7	1.9%
HSG	12.8	5,315.4	-0.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BED	33.0	0.1	10.0%
VC9	12.1	0.1	10.0%
VNT	29.8	18.0	10.0%
PTD	15.5	0.1	9.9%
SDU	10.3	0.1	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DS3	11.7	758.3	-10.0%
IDJ	2.7	5.0	-10.0%
LCS	3.7	4.2	-9.8%
TV3	50.1	0.6	-9.7%
VE1	14.1	4.2	-9.6%

Top 5 in value

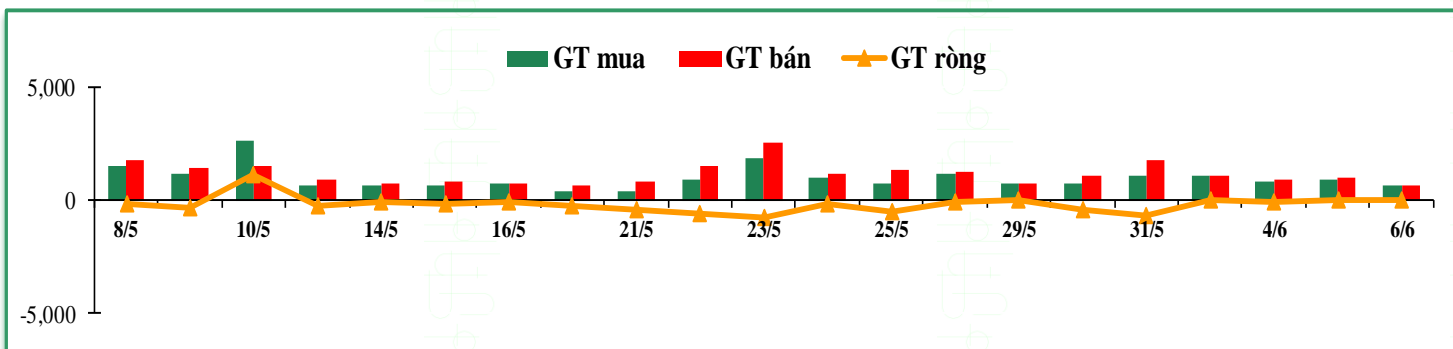
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	43.3	240.0	3.8%
SHB	9.7	120.6	1.0%
CEO	17.1	49.8	6.9%
PVS	18.1	44.4	-0.6%
VCS	105.0	30.7	8.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.7	12,654.7	1.0%
ACB	43.3	5,668.7	3.8%
CEO	17.1	2,974.1	6.9%
PVS	18.1	2,437.2	-0.6%
DST	3.5	2,337.8	-7.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	604.2	14.2%	627.4	14.7%	-23.1
HNX	16.2	2.3%	18.2	2.6%	-1.9
Total	620.5		645.5		-25.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.8	89.6	3.1%
VHM	120.0	77.1	1.7%
DHG	110.0	72.4	-4.4%
MSN	85.5	51.0	0.1%
VNM	175.0	28.2	-1.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	124.1	132.9	2.5%
HPG	60.8	101.3	3.1%
MSN	85.5	81.8	0.1%
VHM	120.0	70.9	1.7%
HDB	43.2	28.2	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DHG	110.0	52.6	-4.4%
SSI	33.9	16.8	1.2%
VCB	59.1	15.8	0.9%
VHC	62.0	14.9	2.7%
CTD	164.0	14.9	5.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.8	7.6	2.1%
CEO	17.1	6.0	6.9%
HUT	7.0	0.9	2.9%
TTZ	7.9	0.3	1.3%
WCS	132.5	0.3	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.8	7.3	2.1%
PVS	18.1	2.4	-0.6%
PLC	18.8	2.0	0.0%
CSC	22.9	1.3	-4.6%
DBC	20.7	1.1	2.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	17.1	5.2	6.9%
HUT	7.0	0.9	2.9%
VGC	24.8	0.4	2.1%
TTZ	7.9	0.3	1.3%
PVX	1.6	0.2	0.0%

Domestic news

ANZ report stated that Vietnam growth and inflation this year will be 6.8% and 3.6%.

With Q1 GDP growth of 7.4% YoY, ANZ forecasts that there will be restraining element to bring the growth to a more stable rate of 6.8% in 2018 and 7% in 2019, stated ANZ report on June 1st. The report stated that Vietnam growth in Q1 increased strongly since the growth tends to be low at the beginning and speed up in remaining time of the year.

For production, agriculture growth is 4.4% YoY, Q1 industry growth is also high at 10.1%. However, ANZ forecasts that this growth will soon return to more stable level.

Export in the first 5 months increased by 15.8% YoY. Contributing the most is still FDI related sections. Import couldn't keep up with export, leading to a trade surplus of 3.4 billion USD in the first 5 months of the year.

Trade surplus increased so SBV restructured foreign currency reserve. As of May, Vietnam Government announced that foreign currency reserve is 64 billion USD, equivalent to 3.5 months of import.

New registered FDI still flowing into Vietnam with 4.7 billion USD in May 2018, lower than 5.6 billion USD in same period 2017. After America backs down from TPP, other member countries pursued CPTPP. Vietnam expects to follow the commitment for making remarkable economic restructuring, showing that FDI has room for growing.

Inflation in May is 3.9% higher than 2017. Food price started increasing in the beginning of the year, meaning that all elements in CPI are pushing this index up.

Transportation expense increased but didn't fully reflect world energy price trend. From the beginning of the year until now, health service fee has increased by 3.9% comparing to previous year rate of 16.8%.

Expectedly, Vietnam inflation in 2018 is 3.6%, still lower than Government target of 4% setup at the beginning of the year, according to ANZ. Inflation is still increasing and will reach 4.2% in 2019.

Foreign currency prospect

VND is being supported by many elements, like good GDP growth, inflation is in control, FDI is stable, trade balance improved thanks to strong export.

ANZ saw risks up ahead. Trade problems between America and Asia, especially Korea and China, might see influence on Vietnam. World oil price increases which might push inflation up in Vietnam. Besides, SBV is pushing USD/VND rate to a higher level, especially from April, which can be clearly recognized by daily center rate defining.

According to ANZ, USD/VND rate at the end of 2018 will be 22,780, meaning that VND will lose about 0.4% in 2018.

Listing Companies News

DIG will soon issue over 14 million shares to pay dividend

Construction Investment and Development (HOSE: DIG) announced BoM decision approving the plan for issuing shares to pay 2017 dividend at the rate of 6% (shareholders will receive 6 new shares for every 100 shares on hand).

Accordingly, the company will issue 14,291,689 shares or 142.9 billion dong in par value. The source is from EAT. The company expects to pay share dividend in Q2 or Q3 this year.

As of the end of Q1, the company has 193.5 billion dong of non-distributed EAT and 177 billion dong of investment and development fund.

For business results, Q1 net revenue is 352 billion, up by 100 billion YoY. Thanks to that, gross profit reached 76 billion dong, twice higher than Q1/2017. After expenses, DIG profit is 8.9 billion dong, better than a loss of 15.4 billion in same period last year.

FMC revenue in May is 14.3 million USD, up by 20%

In May, FMC revenue growth is 20% YoY although shrimp price dropped strongly.

Sao Ta Food JSC (FMC) announced May results. Accordingly, consumption revenue is 14.3 million USD, up by 20% YoY.

In 2017, Hung Vuong (HVG) has divested all from FMC. PAN Farm – PAN Group subsidiary company (PAN) has finished public offer to buy 30.48% FMC capital. Another PAN Group subsidiary company – Aquatex Ben Tre (ABT) also holds 20.1% FMC shares. So, PAN Group holds 54.3% capital in FMC so FMC business results will be combined with PAN Group.

PHR sees closing date on June 15th to pay nearly 90% cash and share dividend

Expectedly after issuance, PHR chartered capital will be 1,355 billion.

Phuoc Hoa Rubber (PHR) will see closing date for paying 90% cash and share dividend on June 15th. So, ex-rights date is June 14th.

In detail, PHR will pay 23% cash dividend on July 31st. Besides, the company will also issue shares to pay dividend, at the rate of 3:2 (about 66.67%), equivalent to about 54.2 million shares issuance. Expectedly after the issuance, chartered capital will increase from 813 to 1,355 billion dong.

As of the end of Q1, PHR has 1,233 billion dong of investment and development fund and non-distributed EAT is 385.6 billion.

Q1, the company revenue is 268 billion, down by 35%; EAT is 93.5 billion, up by 40% YoY. The reason is from a big income from fixed asset selling and liquidating of 66 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	MBB	Buy	7/6/2018	30.6	30.6	0.0%	37.0	29.4	21%	-4%	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	28.4	25.1	13.4%	30.4	23.7	21%	-5%	
3	TCM	Buy	4/6/2018	21.7	19.8	9.9%	23.3	18.5	18%	-6%	
4	ACB	Buy	5/6/2018	43.3	42.0	3.1%	45.5	39.6	8%	-6%	
5	BMP	Buy	6/6/2018	64.0	62.6	2.2%	70.0	58.5	12%	-7%	

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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**
GAS (New)	HOSE	102,900	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG (New)	HOSE	33,900	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	24,900	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	18,100	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2 (New)	HOSE	29,800	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	25,800	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK (New)	HOSE	16,100	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	13,200	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	17,200	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	62,000	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	31,900	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	67,200	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	15,200	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	184,900	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,000	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	64,000	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	60,800	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	33,100	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	7,000	15,408	27/12/2017	514	1,926	16,117	12%	4%	8.0	1.0	N/A

* 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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