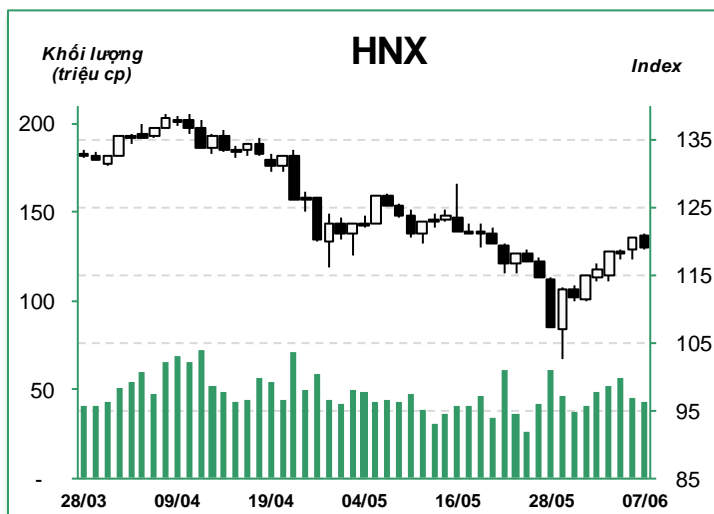
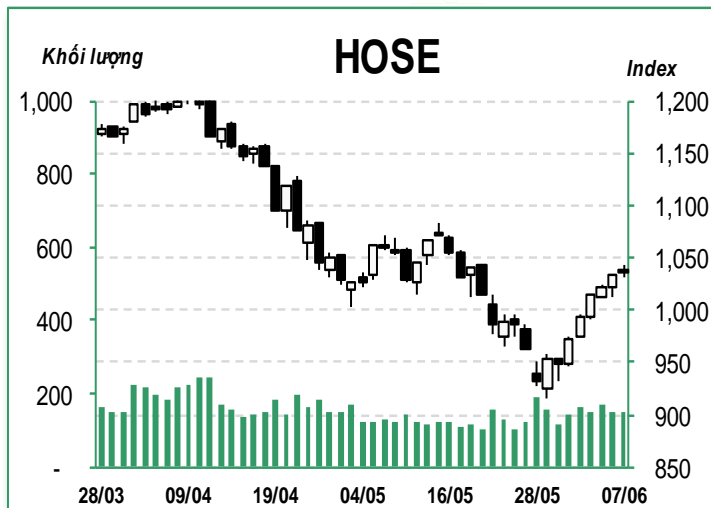


## Market Overview

June 07, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,036.69</b>	<b>0.21%</b>	<b>1,026.75</b>	<b>0.39%</b>	<b>118.99</b>	<b>-1.18%</b>
The end of last week	992.87	4.41%	969.15	5.94%	115.75	2.80%
20 day average	1,007.75	2.87%	986.72	4.06%	117.93	0.90%
<b>Trading volume (mn shares)</b>	<b>173.15</b>	<b>6.96%</b>	<b>69.55</b>	<b>2.09%</b>	<b>48.20</b>	<b>-0.74%</b>
<b>Matched volume</b>	<b>151.83</b>	<b>2.97%</b>	<b>60.34</b>	<b>-0.76%</b>	<b>42.74</b>	<b>-4.73%</b>
20 day average	135.47	12.07%	55.02	9.66%	43.04	-0.70%
<b>Trading value (Bn dong)</b>	<b>5,014.25</b>	<b>0.35%</b>	<b>3,002.74</b>	<b>-1.72%</b>	<b>709.46</b>	<b>-3.59%</b>
<b>Matched value</b>	<b>4,334.92</b>	<b>1.71%</b>	<b>2,609.92</b>	<b>0.10%</b>	<b>672.28</b>	<b>-3.79%</b>
Compare to 20 day average	3,938.94	27.30%	2,417.13	24.23%	619.74	14.48%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	144	42%	11	37%	88	39%
<b>Losers</b>	139	41%	18	60%	78	35%
<b>Stand still codes</b>	58	17%	1	3%	60	27%



After 5 impressive gains in a row, the market slowed down and showed signs of correcting on June 7<sup>th</sup>. Differentiation happened on the whole market as selling pressure appeared on recent good gainers, besides, there were still positive gainers which created a balance between buying and selling. The market opened and struggled around reference during the session. Today, domestic investors were cautious while foreign investors saw strong net buying. At the end, VN-Index gained slightly while HNX-Index dropped, the liquidity was still positive.

VN-Index closed with a slight gain to 1036.69 points (+0.21%), matched volume was 151.8 million shares (+3.0%) for 4,335 billion (+1.7%).

Petro saw strongest influence on the index today as GAS (-3.2%) and PVD (-2.6%) dropped strongly. World oil price dropped yesterday and placed pressure on petro codes. On the other side, food supported the market the most as large-cap codes MSN (+2.1%), VNM (+1.3%) and SAB (+0.4%) gained. Besides, transportation gained well today with VNS (+5.1%), VJC (+2.5%) and TCT (+1.8%). Banking also supported the market but there was differentiation as the gain came mainly from TCB (+7.0%) that gained to the limit after 3 drops since it was listed. Meanwhile, other large-cap banking codes dropped, including CTG (-2.1%), BID (-1.9%) and VCB (-0.7%).

Foreign investors saw a strong net buying today of 244.0 billion on HOSE, mainly buying HPG (+82.8 billion), VCB (+38.1 billion), VNM (+32.7 billion), and selling GAS (-26.4 billion), VHM (-25.5 billion), EIB (-23.1 billion).

Seeing different situation, HNX-Index dropped today to 118.99 points (-1.18%), matched volume was 42.7 million shares (-4.7%) for 672.3 billion (-3.8%).

Banking was the main reason for HNX-Index's drop as all codes SHB (-3.1%), NVB (-2.4%) and ACB (-2.1%) dropped strongly. Building material was also negative today with VHL (-4.1%), VCS (-2.4%) and VGC (-1.2%) dropping remarkably.

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
NVL	3,079.2	157.30
HPG	1,009.7	57.77
SBT	3,605.0	57.12
VPB	1,203.9	55.38
VNM	200.0	35.39
VIC	248.0	30.95
PNJ	145.0	28.68
GEX	710.0	22.86
DRH	1,200.0	20.88
VJC	100.0	17.87
<b>HNX</b>		
QNC	2,793.0	12.29
SHB	600.1	5.82
VGC	186.8	4.54
SHN	314.9	3.05
VPI	61.0	2.83
S99	498.4	2.69
APS	830.0	2.66
DBC	109.0	2.17
ACB	21.6	0.84
VC7	20.0	0.26

Contributing in the index's red theme was food with HHC (-10.0%) and ATS (-8.1%). On the contrary, some real estate codes CEO (+2.3%), VPI (+2.3%), API (+1.0%) and insurance VNR (+3.0%), PTI (+2.0%), PVI (+1.2%) gained well which helped HNX-Index from dropping too strongly.

Foreign investors also saw a net buying of 17.1 billion on HNX today, mainly buying CEO (+11.3 billion), QNC (+11.0 billion), PVS (+3.2 billion), and selling VGC (-6.4 billion), PLC (-1.3 billion), NVB (-1.2 billion).

In technical term, VN-Index saw the 6<sup>th</sup> gain in a row. The volume increased to above 10 and 20 session average, meaning that the cash flow is still positive. Not just that, the index stayed above MA5 and 20, showing that short-term recovering trend is still there. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge resistant level of 1046 points (Fib 78.6) in the next few sessions. For HNX, HNX-Index was less positive. It dropped but still stayed above MA5 and 20, showing that the drop might only be technical, and the main trend in short-term might still be recovering, the support level for this technical correction might be 118 points (MA20). In general, short-term recovering trend is still there. Therefore, we still recommend investors 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 (%)
BTT	34.6	0.0	7.0%
TCB	98.4	1,376.5	7.0%
ITA	2.5	5,232.6	6.9%
LGC	20.1	0.1	6.9%
LHG	21.7	831.8	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FDC	18.6	0.7	-7.0%
HOT	44.5	0.5	-6.9%
MCG	3.0	1.0	-6.9%
SVT	5.4	0.1	-6.9%
CLW	16.4	0.0	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	61.9	335.6	1.8%
MBB	30.9	289.9	1.2%
VIC	124.2	183.9	0.1%
SSI	33.4	181.0	-1.6%
NVL	54.5	174.8	4.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBB	30.9	9,375.3	1.2%
STB	13.0	7,106.4	-2.3%
CTG	28.4	5,969.4	-2.1%
HPG	61.9	5,446.8	1.8%
SSI	33.4	5,372.0	-1.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE9	4.4	31.1	10.0%
CTB	32.9	0.1	9.7%
PSC	15.9	5.0	9.7%
PSW	8.2	0.2	9.3%
TPP	10.7	0.1	9.2%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PPP	8.1	0.1	-10.0%
HHC	89.1	0.3	-10.0%
MLS	6.3	1.0	-10.0%
VNC	45.9	0.1	-10.0%
SSM	13.6	0.1	-9.9%

**Top 5 in value**

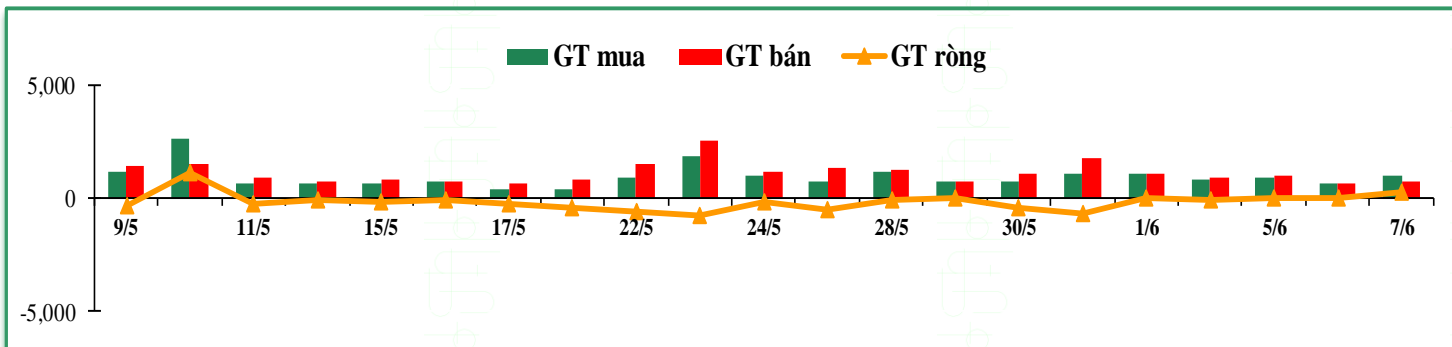
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	42.4	223.5	-2.1%
SHB	9.4	70.5	-3.1%
PVS	17.8	65.3	-1.7%
CEO	17.5	47.4	2.3%
VGC	24.5	32.4	-1.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.4	7,398.1	-3.1%
ACB	42.4	5,212.6	-2.1%
PVS	17.8	3,634.2	-1.7%
KLF	2.1	2,896.4	0.0%
CEO	17.5	2,726.1	2.3%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	953.8	22.0%	709.8	16.4%	244.0
<b>HNX</b>	54.9	8.2%	37.8	5.6%	17.1
<b>Total</b>	<b>1,008.7</b>		<b>747.7</b>		<b>261.1</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	61.9	153.7	1.8%
VIC	124.2	110.2	0.1%
VNM	177.3	71.7	1.3%
VJC	179.0	64.2	2.5%
VHM	120.0	62.8	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	120.0	88.3	0.0%
VIC	124.2	81.0	0.1%
HPG	61.9	70.9	1.8%
VJC	179.0	39.8	2.5%
VNM	177.3	39.0	1.3%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	61.9	82.8	1.8%
VCB	58.7	38.1	-0.7%
VNM	177.3	32.7	1.3%
VIC	124.2	29.2	0.1%
HDB	44.6	29.1	3.2%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	17.5	13.6	2.3%
QNC	4.8	11.0	9.1%
VGC	24.5	10.1	-1.2%
PVS	17.8	9.9	-1.7%
SHS	16.8	3.6	-2.9%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.5	16.5	-1.2%
PVS	17.8	6.7	-1.7%
CEO	17.5	2.4	2.3%
VCS	102.5	1.7	-2.4%
PLC	19.1	1.3	1.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	17.5	11.3	2.3%
QNC	4.8	11.0	9.1%
PVS	17.8	3.2	-1.7%
SHS	16.8	2.4	-2.9%
VCG	18.5	1.3	-1.6%

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## Domestic news

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### **New forecast from World Bank on Vietnam 2018 GDP growth is 6.8%**

World Bank has reported on global economic vision on June 6<sup>th</sup>. Accordingly, the organization forecasted that Vietnam economic growth might be 6.8% in 2018. So, World bank raised it by 0.3 percent points comparing to East Asia and Pacific Economic update report in April 2018.

The organization stated that in 2018, most developing countries in East Asia Pacific are good. The reasons are strong global trade growth, loan expense is not too high, and the cash flow into these countries is still good.

Besides, personal consumption growth is good thanks to stronger consumer's faith as well as higher resident income with reasonable inflation. The investment in these countries also increases strongly.

Financial market in these countries is evaluated as excited although there are some changes since many countries tighten on their monetary policy more quickly than expected along with escalating trade tension.

Although World Bank raised Vietnam GDP forecast in 2018 to 6.8%, GDP growth in 2019 is expected to drop to 6.6% because of clearer limitations.

### **Credit growth in 5 months is 5.8%**

Reporting to Parliament before questioning part, Vice Prime Minister Vuong Dinh Hue stated that socioeconomic situation in May is still positive. Macroeconomic is stable, CPI growth in May is 0.55% (mainly because of the growth in fuel and oil and pork), 5 month average growth is 3.01%, basic inflation growth is 1.34%.

Credit growth in 5 months is 5.8%, focusing in priority sections. Export in 5 months is over 93 billion USD, up by 15.8%; export surplus is 3.4 billion USD. State budget collection is good at 13.6%, reaching 41.6% expectation. Foreign direct investment is 6.75 billion USD, up by 9.8%. The economic sections are seeing stable development.

In 5 months, there are over 52,000 new enterprises registered; total registered and added capital is 1,420 trillion. Culture and society sections are still paid much attention and saw positive changes. Creating jobs for over 640,000 workers, in which, bringing 48,000 workers to work abroad.

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## Listing Companies News

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### **Vincom Retail general meeting: profit target is 2.5 trillion in 2018, adding business item of clean water**

On June 7<sup>th</sup>, Vincom Retail JSC (HOSE: VRE) held 2018 annual general meeting, approving business targets, electing new term BoM members and some other contents.

In 2018, Vincom Retail sets revenue target at about 8 trillion, EAT at 2.5 trillion, up by 45% and 23% YoY respectively. In 2017, the company net revenue and profit were 5,518 and 2,028 billion dong respectively.

At the meeting, shareholders also approved to add business items related to clean water exploiting, processing, and supplying.

At the end of 2017, Ecological Investment and Development (subsidiary company of Vingroup with owning rate of 98.83%), has participated in the auction of Vinaconex clean water – Viwasupco (UPCoM: VCW) and owned 50.42% capital. But, early January, Ecological Investment and Development divested all from Viwasupco, lowering the owning rate from 50.42% to 0%.

### **Mr. Duc registered to buy over 15 million HAG shares**

Mr. Doan Nguyen Duc, President of Hoang Anh Gia Lai JSC (HAG – HOSE) has announced to register to buy 15,205,000 HAG shares.

Accordingly, expected trading time is June 11<sup>th</sup> to July 09<sup>th</sup> by orders on the exchange.

If succeed, Mr. Duc will raise the owning in HAG from over 329.56 million shares or 35.53% to 344.76 million shares or 37.17%.

Most recently, Mr. Doan Nguyen Duc registered to buy HAG shares from May 08<sup>th</sup> to June 06<sup>th</sup>, 2018 and registered to buy 20 million shares.

But he could only buy over 4.79 million shares to raise the owning rate to 35.53% as mentioned above.

### **PHC submitted to list on HOSE**

HOSE has received initial listing registration of 20.9 million shares of Phuc Hung Construction Holdings (PHC).

In 2018, PHC sets revenue target at 2.5 trillion, EAT is 58 billion.

PHR will issue 4.2 million shares for existed shareholders at the rate of 5:1 and issue 8 million shares for strategic shareholders at the price of no less than 14,000 dong/share. Total expected mobilization in this issuance is 154 billion dong, and it will be used to add in operating capital and restructure the loan in BIDV – Dong Do branch.

## 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	HDG	Buy	8/6/2018	40.4	40.4	0.0%	44.0	39.5	9%	-2%	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	49.6	49.8	-0.4%	56.0	48.0	12%	-4%	
2	SKG	Buy	1/6/2018	27.9	25.1	11.4%	30.4	23.7	21%	-5%	
3	TCM	Buy	4/6/2018	22.0	19.8	11.4%	23.3	18.5	18%	-6%	
4	ACB	Buy	5/6/2018	42.4	42.0	1.0%	45.5	39.6	8%	-6%	
5	BMP	Buy	6/6/2018	63.3	62.6	1.1%	70.0	58.5	12%	-7%	
6	MBB	Buy	7/6/2018	30.9	30.6	1.1%	37.0	29.4	21%	-4%	

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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="#">GAS</a> (New)	HOSE	99,600	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a> (New)	HOSE	33,200	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a> (New)	HOSE	24,800	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a> (New)	UPCOM	82,400	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a> (New)	HNX	17,800	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a> (New)	HOSE	29,600	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a> (New)	HOSE	25,800	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a> (New)	HOSE	16,200	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a>	HOSE	13,100	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a>	HOSE	17,250	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
<a href="#">VHC</a>	HOSE	64,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a>	HOSE	31,700	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a>	HOSE	66,900	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
<a href="#">PVD</a>	HOSE	14,800	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a>	HOSE	183,000	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a>	HNX	28,000	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	63,300	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a>	HOSE	61,900	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a>	UPCOM	33,100	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
<a href="#">BSR</a>	UPCOM	19,000	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a>	UPCOM	36,000	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	6,700	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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## 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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