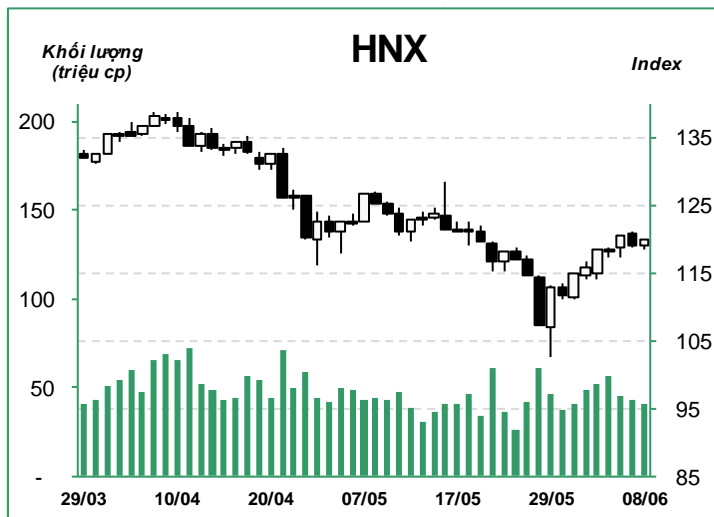
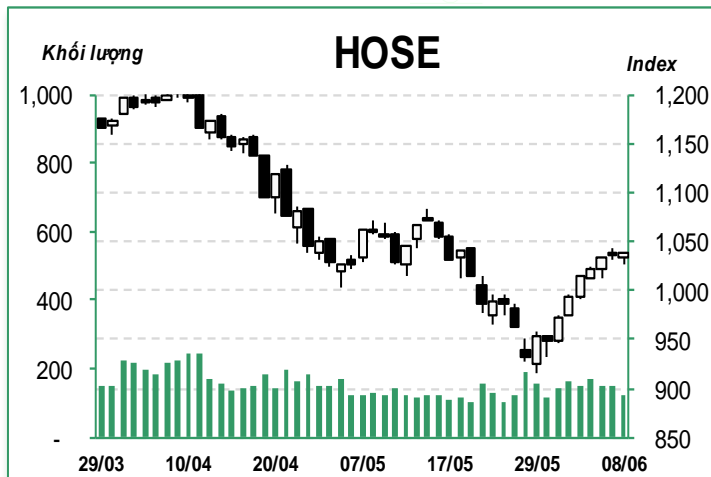


Market Overview

June 08, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,039.01	0.22%	1,025.87	-0.09%	119.86	0.73%
The end of last week	992.87	4.65%	969.15	5.85%	115.75	3.55%
20 day average	1,007.46	3.13%	986.47	3.99%	117.78	1.76%
Trading volume (mn shares)	147.14	-15.02%	55.02	-20.90%	43.80	-9.13%
Matched volume	124.18	-18.21%	46.07	-23.64%	40.72	-4.72%
20 day average	135.55	-8.38%	54.53	-15.51%	43.17	-5.67%
Trading value (Bn dong)	4,422.59	-11.80%	2,528.32	-15.80%	609.36	-14.11%
Matched value	3,721.19	-14.16%	2,100.85	-19.51%	568.57	-15.43%
Compare to 20 day average	3,952.48	11.89%	2,411.14	4.86%	621.81	-2.00%
		Weight		Weight		Weight
Gainers	118	35%	9	30%	93	40%
Losers	157	46%	16	53%	82	35%
Stand still codes	63	19%	5	17%	57	25%



The last session of the week still saw investors' hesitation after the gains, leading to a lower liquidity on the market. Among large-cap codes, the struggle between selling and buying took place around reference so the index saw a lack of leading. At the beginning, the market opened in red, following the dropping sign at the end of previous session, and stayed below reference in most of the time. At the end, the buying increased and supported the index's recovery. Ending the session, both indexes gained.

VN-Index closed with another slight gain at 1039.01 points (+0.22%), matched volume was 124.2 million shares (-18.2%) for 3,721 billion (-14.2%).

The gain and drop today was mostly low with no remarkable influence on the index except for Banking. Today, banking became the main support for VN-Index with the good gain on some large-cap codes like TCB (+6.9%) with another limit gain after dropping from the opening, VPB (+4.6%), VCB (+1.7%) and BID (+1.0%) also gained well. Other than banking, retail also supported the market today with the main lead from MWG (+4.0%). On the other side, petro created great pressure on the index since GAS (-2.1%) and PVD (-0.3%) dropped. Food codes also dropped today with large-cap codes MSN (-1.5%), SAB (-1.2%) and VNM (-0.2%).

On HOSE, foreign investors turned to a net selling today of 31 billion, the main selling came from ETF E1FVN30 (-36.8 billion) and EIB (-34.5 billion), DHG (-16.7 billion), GAS (-16.3 billion). On the other side, they bought VNM (+38.6 billion), HPG (+18.6 billion), SSI (+11.2 billion).

Being more positive, HNX-Index closed with a good gain at 119.86 points (+0.73%), matched volume was 40.7 million shares (-4.7%) for 568.6 billion (-15.4%).

Banking also gained strongly on HNX and became the main pillar for HNX-Index's green theme, banking gainers on HNX were ACB (+1.7%), SHB (+1.1%). Building material also supported the market today with the gain from GKM (+4.3%), VIT (+3.8%) and VCS (+2.0%). On the other side, seaport

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
NVL	5,374.6	295.67
KDC	2,729.5	94.99
PNJ	368.8	72.20
PDN	520.0	31.72
GEX	800.0	26.40
SAM	2,850.0	20.38
HDB	434.5	19.02
KSB	467.0	17.96
BFC	523.0	16.48
DRH	700.0	13.23
HNX		
DNP	800.0	16.80
SHN	850.0	7.57
SHB	800.1	7.52
ACB	73.9	3.20
CIA	100.0	2.92
VIX	450.0	2.79
APS	165.0	0.51

placed main pressure on the index, mainly because of the strong drop from CAG (-10.0%) and VGP (-6.3%). Fertilizer codes NFC (-9.4%) and LAS (-4.0%) also dropped strongly today.

On HNX, foreign investors also saw a net selling of 18.6 billion, mainly selling VGC (-9.7 billion), STC (-8.5 billion), PVS (-3.7 billion), and buying CIA (+2.9 billion), TTZ (+1.1 billion), VCS (+1.0 billion).

In technical term, VN-Index saw the 7th gain in a row. Not just that, the index still closed 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 1,046 points (Fib 78.6). However, on daily chart, we realize that the index is gaining with over 45 degree steepness with the volume tending to drop to below 10 and 20 session average, meaning that the cash flow is dropping. Therefore, there is still a possibility that the index might soon see a technical correction to support recovering trend in the next few sessions. And strong support level might be 1,000 – 1,010 points (sentimental level and MA20). For HNX, HNX-Index saw similar situation. It gained and stayed above MA5 and 20, showing that short-term recovering trend is still there, and the index might move to challenge 122.4 points (Fib 78.6). In general, short-term recovering trend is still there. Therefore, investors might raise a small weight on good fundamental codes with positive business prospect and reasonable P/E during correcting sessions.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HLG	9.5	0.2	7.0%
HT1	13.1	340.7	7.0%
LGC	21.5	6.4	7.0%
FCN	17.7	1,938.6	7.0%
HSG	13.2	4,127.6	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIE	7.8	0.0	-7.0%
PLP	14.9	109.5	-6.9%
HOT	41.4	1.0	-6.9%
SAV	8.6	4.0	-6.9%
HTV	16.6	1.0	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	61.3	221.6	-1.0%
TCB	105.2	208.5	6.9%
VPB	51.8	207.8	4.7%
NVL	54.0	185.5	-0.9%
VCB	59.7	160.8	1.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBB	30.8	4,837.1	-0.5%
CTG	28.6	4,767.5	0.7%
DXG	33.8	4,570.8	1.7%
SSI	34.0	4,475.1	2.0%
SCR	10.2	4,266.5	6.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHB	0.7	243.0	16.7%
BII	0.8	120.8	14.3%
ACM	0.9	246.9	12.5%
SVN	2.2	41.2	10.0%
PVV	1.1	71.7	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSK	0.5	417.4	-16.7%
STC	22.5	376.9	-10.0%
VSM	11.7	0.1	-10.0%
THS	9.0	0.1	-10.0%
LTC	3.6	0.2	-10.0%

Top 5 in value

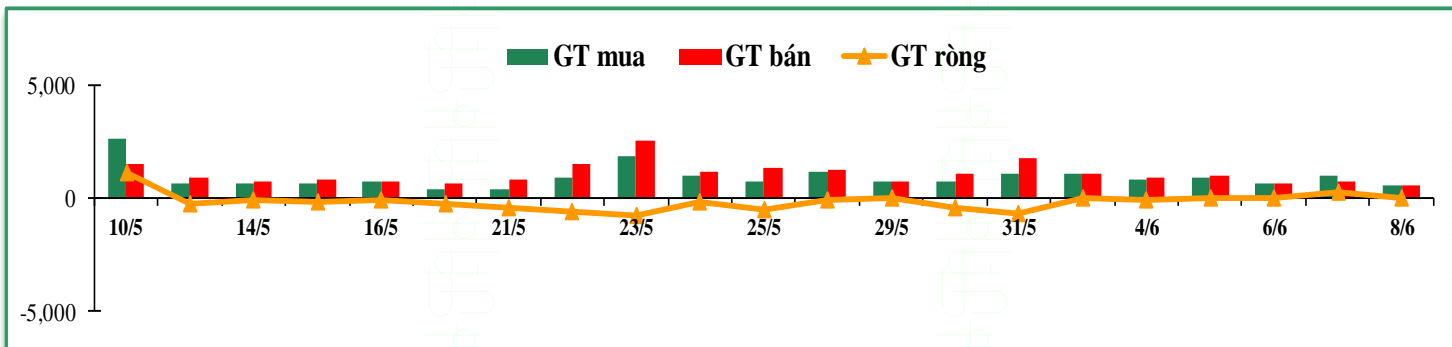
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	43.1	158.5	1.7%
SHB	9.5	49.4	1.1%
PVS	18.0	47.4	1.1%
VGC	24.4	33.6	-0.4%
DNP	20.7	31.3	2.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.5	5,251.1	1.1%
DST	3.0	5,002.4	-6.3%
ACB	43.1	3,703.0	1.7%
PVS	18.0	2,639.5	1.1%
HUT	6.6	1,857.7	-1.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	536.6	14.4%	532.9	14.3%	3.8
HNX	12.4	2.2%	31.0	5.5%	-18.6
Total	549.0		563.9		-14.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	177.0	61.0	-0.2%
HPG	61.3	48.6	-1.0%
VJC	179.0	39.1	0.0%
VIC	124.2	36.7	0.0%
VHM	120.0	31.4	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	124.2	47.6	0.0%
VJC	179.0	36.0	0.0%
HPG	61.3	30.0	-1.0%
VHM	120.0	29.7	0.0%
PNJ	183.7	27.6	0.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	177.0	38.6	-0.2%
HPG	61.3	18.6	-1.0%
SSI	34.0	11.2	2.0%
VCB	59.7	11.1	1.7%
CTD	157.5	10.2	-1.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CIA	32.3	2.9	0.0%
TTZ	7.8	2.0	-1.3%
PVS	18.0	1.8	1.1%
CEO	17.2	1.5	-1.7%
VCS	104.5	1.2	2.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	24.4	9.7	-0.4%
STC	22.5	8.5	-10.0%
PVS	18.0	5.5	1.1%
CEO	17.2	1.3	-1.7%
PLC	19.0	1.0	-0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CIA	32.3	2.9	0.0%
TTZ	7.8	1.1	-1.3%
VCS	104.5	1.0	2.0%
SHB	9.5	0.4	1.1%
SHS	16.9	0.3	0.6%

Domestic news

Fertilizer will be applied with 5% VAT

Ministry of Finance stated that in the Law adjusting and adding some articles of 6 Tax laws, fertilizer will be moved to VAT subjects with priority tax of 5%.

This is suggested by the Ministry while answering delegations on VAT rate for fertilizer to resolve the problems for domestic fertilizer enterprises as previously suggested (“Enterprises losing advantages, the State losing income”, The Youth, June 2nd).

With this solution, fertilizer enterprises will see lower input VAT. So output VAT is 5% while machine, equipment, material, and power that serves the production is subjected for 10% VAT, so these enterprises can basically enjoy VAT refund.

Vietnam foreign debt balance increased strongly by 73%

The Government stated that ending 2017, total foreign debt of the country is 2,451,000 trillion dong, 49% GDP, still within the limit of below 50% GDP. However, the country foreign debt index tends to increase comparing to 2016 and is close to the foreign debt limit approved by Parliament. Short-term foreign debt has reached 21.9 billion USD in 2017, with 4.8 billion USD from Vietnam Beverage to pay the Ministry of Industry and Trade in the trade of buying Sabeco shares.

According to the Prime Minister’s decision approving 2016-2018 middle-term debt management program, maximum annual short-term foreign debt balance growth is 10%/year. 2017 short-term growth is 73% which sees influence on foreign short-term debt balance, which sees influence on state foreign debt safety index, which lowers foreign debt room in the following years.

Listing Companies News

VietinBank uses 1,345 billion dong of mobilized bond in 2017 for steel project

Among 4.2 trillion dong mobilized from bond last year, Vietinbank mainly supplied loan for steel and transportation projects, accounting 57% total collection.

According to capital usage report from 2017 bond offer, Vietnam Industry Bank (HOSE: CTG) has mobilized 4.2 trillion dong.

For the collection, Vietinbank used to disburse on loans and restructure the short-term resource used for projects.

The section Vietinbank supplies most loan on is steel with 1,345 billion dong of disbursement from December 2017 to May 2018, next is transportation with 1,047 billion, disbursed from November 2017.

Power loan was 500 billion, disbursed in November 2017. Besides, the bank also supplied loans for some other sections like water (370 billion), coffee (210 billion), and logistics (105 billion).

Vietinbank also announced to issue 4 trillion dong of bond at 10 year period. After 5 years, the bank might re-purchase but it can only buy in whole, not part.

Bond interest is floating and defined by reference interest rate (12 month savings interest rate in 4 state owned banks) plus 0.8%. Comparing to the bond issued in the last two months last year (+1.2%), the added interest rate is only 2/3.

The mobilized amount in upcoming bond issuance is expected to supply loans for power (1,232 billion), construction (893 billion), and water (591 billion).

Dragon Capital fund has sold 200,000 NBB shares

VEIL investment fund, under Dragon Capital, has sold 200,000 MBB shares. VEIL's holding dropped to 26.1 million shares or 1.437%.

Accordingly, total share held by Dragon Capital is now nearly 108.92 million shares. The group's owning rate dropped from 6.01% to 5.99% after this trade.

VEIL stated that it has sold this bank's shares on May 30th.

Other than MBB, Dragon Capital funds also saw agreement selling of 5.5 million Vinamilk shares for 902 billion dong on May 23rd. These shares are transferred to Jardine Matheson, Vinamilk major shareholder which is investing strongly on many F&B enterprises in Vietnam.

SBI Holdings group will buy over 17.4 million shares to maintain owning rate in TPBank

5 SBI Holdings institutes have announced to buy more shares in upcoming private offer of Tien Phong Bank (TPBank, TPB-HOSE), SSC has approved the private issuance of 87.6 million shares or 15% chartered capital pre-issuance.

Since the registered amount is same with TPBank's private issuing rate (15%), SBI Holdings' owning rate will not change at nearly 20%. These shareholders will buy 17.4 million shares, raising the owning from 116 to 133.45 million TPB shares. The trades are expected to be carried out from June 8th to July 7th.

This groups includes SBI Ven Holdings Pre and 4 companies under SBIH Investment Vietnam. Two representatives of SBI Ven Holdings Pre are now BoM Vice President and BoM member of TPBank. BoM President of these 4 enterprises is Ms. Nguyen Thi Thu Nguyet – General Director of FPT Capital.

Not just SBI Holdings old shareholders, TPBank's issuance also welcomes the foreign cash flow from Finland investment fund PYN Elite Fund. In December 2017, PYN has signed contract committing to buy TPBank shares. Finland investment fund with NAV scale of 436 million EUS (11.6 trillion), has committed to spend nearly 40 million USD to own 4.99% capital after issuance.

A week ago, Mr. Bui Thi Thanh Huong, Vice General Director of TPBank registered to buy 1 million new issued 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	Hold	4/6/2018	22.3	19.8	12.7%	23.3	18.5	18%	-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	0.3%	56.0	48.0	12%	-4%	
2	SKG	Buy	1/6/2018	27.6	25.1	10.2%	30.4	23.7	21%	-5%	
3	TCM	Buy	4/6/2018	22.3	19.8	12.7%	23.3	18.5	18%	-6%	
4	ACB	Buy	5/6/2018	43.1	42.0	2.6%	45.5	39.6	8%	-6%	
5	BMP	Buy	6/6/2018	62.5	62.6	-0.2%	70.0	58.5	12%	-7%	
6	MBB	Buy	7/6/2018	30.8	30.6	0.7%	37.0	29.4	21%	-4%	
7	HDG	Buy	8/6/2018	39.6	40.4	-2.0%	44.0	39.5	9%	-2%	

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**
GAS (New)	HOSE	99,600	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG (New)	HOSE	33,200	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	24,800	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC (New)	UPCOM	82,400	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS (New)	HNX	17,800	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2 (New)	HOSE	29,600	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	16,200	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	13,100	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	17,250	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	64,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	31,700	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	66,900	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	14,800	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	183,000	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	63,300	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	61,900	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	19,000	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	36,000	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
HUT	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.

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.