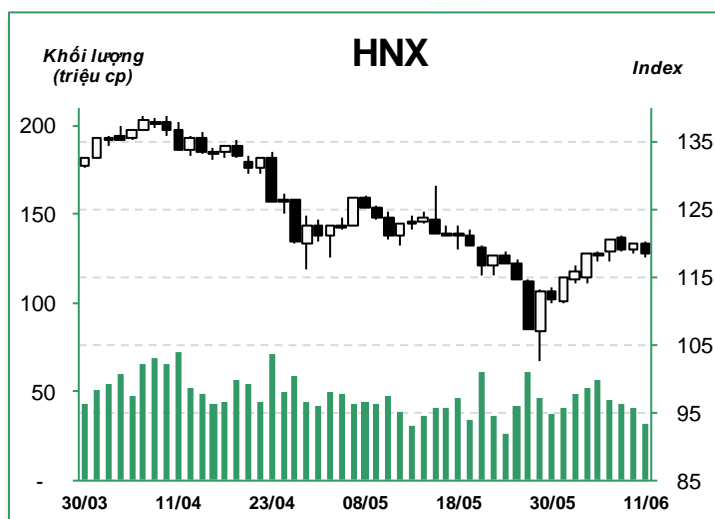
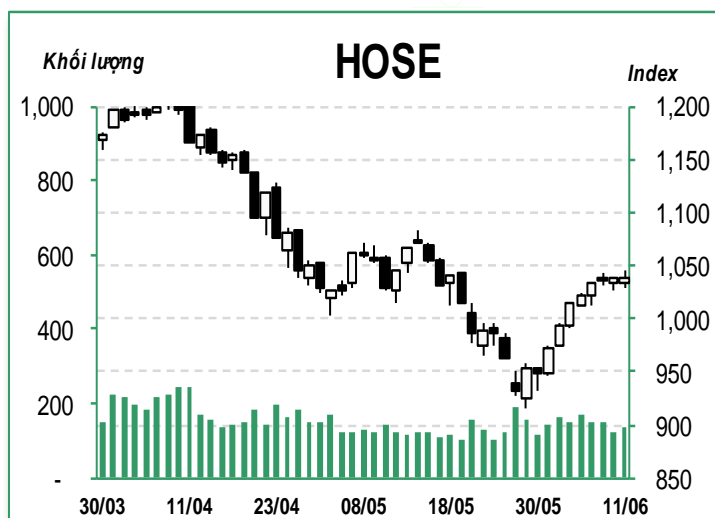


## Market Overview

June 11, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,039.02</b>	<b>0.00%</b>	<b>1,024.85</b>	<b>-0.10%</b>	<b>118.45</b>	<b>-1.17%</b>
The end of last week	1,039.01	0.00%	1,025.87	-0.10%	119.86	-1.17%
20 day average	1,006.06	3.28%	985.14	4.03%	117.54	0.78%
<b>Trading volume (mn shares)</b>	<b>182.28</b>	<b>23.88%</b>	<b>74.41</b>	<b>35.25%</b>	<b>35.13</b>	<b>-19.78%</b>
<b>Matched volume</b>	<b>133.84</b>	<b>7.78%</b>	<b>49.97</b>	<b>8.47%</b>	<b>32.07</b>	<b>-21.24%</b>
20 day average	136.60	-2.02%	54.84	-8.89%	43.27	-25.88%
<b>Trading value (Bn dong)</b>	<b>7,397.36</b>	<b>67.26%</b>	<b>5,027.49</b>	<b>98.85%</b>	<b>541.32</b>	<b>-11.17%</b>
<b>Matched value</b>	<b>4,057.77</b>	<b>9.04%</b>	<b>2,396.86</b>	<b>14.09%</b>	<b>509.87</b>	<b>-10.32%</b>
Compare to 20 day average	3,981.30	85.80%	2,429.16	106.96%	629.07	-13.95%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	129	38%	10	33%	66	31%
<b>Losers</b>	165	49%	18	60%	90	42%
<b>Stand still codes</b>	44	13%	2	7%	59	27%



On June 11<sup>th</sup>, the market tried to gain, but selling appeared strongly at the end and eliminated all achievement. In the morning, the market opened in red and dropped further with short-term correcting pressure. After that, investors' heaviness was slowly released, the market recovered and stayed in green in most trading time. However, selling appeared strongly at the end and dragged the index back to reference. At the end, while VN-Index stood still, HNX-Index dropped strongly and the liquidity was still low.

VN-Index closed at 1039.02 points (+0.01%), with matched volume of 133.8 million shares (+7.8%) for 4,058 billion (+9.0%).

In general, there was no group with big influence on the index today because of differentiation in each group. Food codes gained today with green on large-cap codes like BHN (+3.7%), GTN (+2.5%), VNM (+1.8%). Construction also saw positive influence on the index, mainly because of the limit gain on ROS (+6.9%), other construction codes also gained well like VRC (+6.9%), LEC (+5.6%) and CTD (+1.7%). Transportation also saw a successful trade as large-cap codes gained well like SKG (+5.1%), VIP (+3.0%) and VJC (+2.8%). On the other side, PGD (-4.5%), PLX (-2.8%), ASP (-2.7%) – Petro dropped strongly and saw bad influence on the index. Banking also dropped, especially CTG (-1.8%), BID (-1.6%) and VCB (-1.2%).

On HOSE, foreign investors raised the net selling to 192.1 billion (+619.7%), the selling came from ETF E1VFN30 (-72 billion) and EIB (-67.9 billion), HPG (-59.8 billion), VIC (-49.6 billion), and buying from VNM (+36.8 billion), SSI (+16.5 billion), VCB (+15.0 billion).

Being more negative, HNX-Index closed at 118.45 points (-1.17%), with matched volume of 32.1 million shares (-21.2%) for 509.9 billion (-10.3%).

Banking was still a big influence on the drop of HNX-Index today with SHB (-2.1%), NVB (-1.3%) and ACB (-1.2%) dropping. Petro also dropped strongly with the influence from

## Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
<b>HOSE</b>		
VIC	18,800.1	2,293.61
VPB	4,558.2	250.92
NVL	4,012.3	212.74
GEX	2,725.0	89.93
VHM	500.0	59.76
EIB	3,380.0	49.01
ROS	550.0	35.86
SJS	1,310.0	30.52
CTI	930.0	27.44
DIG	997.5	20.70
<b>HNX</b>		
TNG	890.0	10.59
SHB	1,050.1	9.93
SHN	1,000.0	9.00
DNP	50.0	1.00
ACB	21.3	0.83
KLF	30.0	0.06
HKB	20.0	0.04
CIA	0.1	0.00

unstable oil price recently, especially PVS (-3.9%), PGS (-1.9%) and PVB (-1.3%). Real estate also saw bad influence on the market, mainly because of the limit drop from CEO (-9.9%), and the drop on some other codes HLD (-1.9%), NDN (-1.1%) and NRC (-0.4%). Parliament has agreed to postpone the time for considering and approving Special zone today, which saw severe impact on the price of enterprises related to the project, especially CEO. Other big building material codes also dropped and placed pressure on HNX-Index, including VCS (-2.2%), VGC (-0.8%) and VIT (-0.7%).

On HNX, foreign investors saw another net selling of 6.3 billion (-66.1%), mainly selling PVS (-5.8 billion), CIA (-0.6 billion), PLC (-0.5 billion), and buying SHB (+1.0 billion), VGC (+0.2 billion), TV2 (+0.2 billion).

In technical term, VN-Index saw a slight gain. The volume was still below 10 and 20 session average but was better than previous session, meaning that the cash flow still stayed. Not just that, the index still stayed above MA5 and 20, and +DI tending to cut up to -DI, showing that the index is in short-term recovery. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge resistant level of 1.062 points (MA50). For HNX, HNX-Index saw different situation. It dropped again to below MA5 but still stayed above MA20, showing that the main trend in short-term might still be recovering, and the drop might only be a technical correction, the support level for this correction might be 117.5 points (MA20 and 200). In general, the market is still on short-term recovering trend. Therefore, we still recommend investors raising 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 (%)
PME	78.1	11.4	7.0%
LGC	23.0	1.6	7.0%
APC	32.5	191.9	6.9%
ROS	65.2	863.1	6.9%
VRC	17.1	531.5	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HTV	15.5	3.9	-6.9%
TCD	15.6	14.2	-6.9%
ICF	1.9	0.6	-6.9%
VMD	20.6	0.3	-6.8%
PXT	2.2	65.2	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	60.6	490.7	-1.1%
NVL	53.5	193.7	-0.9%
VIC	124.3	178.0	0.1%
MBB	30.3	174.3	-1.5%
VPB	53.2	156.7	2.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	60.6	8,041.0	-1.1%
ASM	14.3	5,756.9	0.0%
MBB	30.3	5,690.7	-1.5%
FLC	5.1	5,320.6	0.6%
CTG	28.1	4,624.7	-1.8%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DST	3.3	1,079.8	10.0%
PBP	13.2	14.0	10.0%
TTB	21.1	719.4	9.9%
L61	8.9	0.1	9.9%
DTD	12.3	115.5	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	72.1	-11.1%
VXB	13.5	0.2	-10.0%
PEN	7.2	0.2	-10.0%
HHC	80.2	0.4	-10.0%
TV3	49.7	1.3	-10.0%

**Top 5 in value**

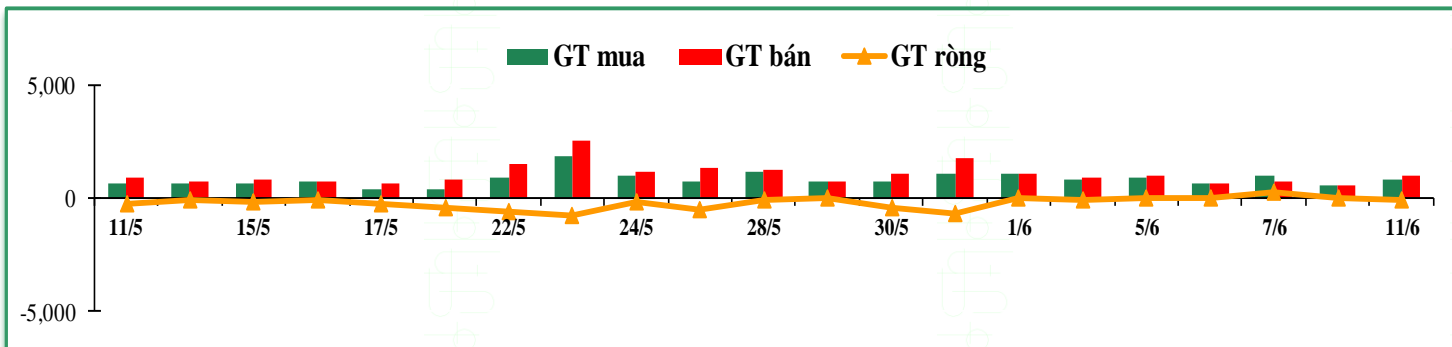
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	42.6	178.0	-1.2%
PVS	17.3	69.3	-3.9%
SHB	9.3	46.8	-2.1%
VGC	24.2	24.3	-0.8%
SHS	16.7	20.1	-1.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.3	5,002.4	-2.1%
ACB	42.6	4,129.1	-1.2%
PVS	17.3	3,951.5	-3.9%
HUT	6.4	1,712.3	-3.0%
PVX	1.5	1,665.8	0.0%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	850.9	21.0%	970.3	23.9%	-119.4
<b>HNX</b>	3.3	0.6%	9.6	1.9%	-6.3
<b>Total</b>	<b>854.2</b>		<b>979.9</b>		<b>-125.7</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	53.2	203.4	2.7%
VHM	120.0	75.0	0.0%
HPG	60.6	72.3	-1.1%
VNM	180.1	53.1	1.8%
VCB	59.0	31.2	-1.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	53.2	203.4	2.7%
HPG	60.6	132.1	-1.1%
VIC	124.3	78.6	0.1%
VHM	120.0	63.7	0.0%
DXG	32.5	36.9	-3.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	180.1	36.8	1.8%
SSI	34.1	16.5	0.2%
VCB	59.0	15.0	-1.2%
CTD	160.1	12.2	1.7%
VHM	120.0	11.3	0.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	9.3	1.0	-2.1%
PVS	17.3	0.3	-3.9%
WCS	130.1	0.3	0.0%
VGC	24.2	0.2	-0.8%
SHS	16.7	0.2	-1.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.3	6.1	-3.9%
CIA	32.8	0.8	1.6%
PLC	19.0	0.5	0.0%
WCS	130.1	0.3	0.0%
DXP	10.9	0.2	-4.4%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	9.3	1.0	-2.1%
VGC	24.2	0.2	-0.8%
TV2	104.0	0.2	-2.0%
SHS	16.7	0.2	-1.2%
HUT	6.4	0.1	-3.0%

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## Domestic news

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### **Debt balance as of May 31<sup>st</sup> increased by 6.16%, banks have basically finished submitting restructuring solution**

Credit growth in the first 5 months 2018 is lower than same period but still higher than 2015 and 2016.

Reporting at the press conference on banks' business results in first 6 months 2018, SBV stated that credit growth as of May 31<sup>st</sup>, 2018 is 6.16% comparing to the end of 2017.

A year ago, also at this press conference, SBV stated that credit growth as of May 25<sup>th</sup> was 6.53%, higher than same period 2016 (5%) and 2015 (4.5%). The growth in the first 5 months 2018 slowed down comparing to same period last year but still quite high comparing to 2015 and 2016.

SBV stated that credit debt balance increased right from the beginning of the year. Credit structure tended toward business sections, especially priority ones; tight credit control on risky sections, ensuring banks' operation safety.

Interest rate in the first few months 2018 is stable, priority section loan interest rate dropped further, in which, State owned commercial banks and some joint stock banks have lowered the loan interest rate by about 0.5%/year for good customers.

According to SBV, credit growth is suitable with macroeconomic. Current loan interest rate is about 6-9%/year for short-term and about 9-11% year for middle and long-term credit, for financially healthy customers with high creditability, short-term interest rate is about 4-5%/year.

On foreign currency market, domestic and international markets in the first few months saw advantages and problems, but exchange rate and foreign currency market are stable. SBV stated to buy a big volume of foreign currency to raise the reserve to a high level. Gold market is stable and well self-adjusting.

According to SBV, credit organization restructuring is still strengthened. Until now, basically, commercial banks have finished building restructuring solution along with bad debt resolving to submit to SBV for approval.

The solutions focus in asset quality improving, credit quality control and dealing with bad debt; strengthening financial ability, expanding the scale, network, developing payment services, and other non-credit services.

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## Listing Companies News

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### **After merging PG Bank, HDBank 2018 EBT is expected to increase to 4.7 trillion**

After merging PG Bank, HDBank stated that 2018 EBT target is raised from 3,933 to 4,712 billion.

Carrying out 2018 annual general meeting resolution, HCMC Development Bank (HDBank, HOSE: HDB) is proceeding for merging Petrolimex Global Bank (PG Bank) with exchanging rate of 1:0.62 (one PG Bank share equals to 0.62 HDB share).

Ending Q1. HDBank business results saw impressive growth on most indicators. In detail, combined profit is 1,045 billion, in which HDBank alone was 851 billion, up by 201.8% YoY, reaching 27.5% year target. Bad debt is controlled at 1.22%. HDBank has developed 48,504 new individual and 700 institute customers, 103% higher than 2017. HD SAISON consumption finance company cooperating with Japan leading consumption finance group – Credit Saison, has served over 3.9 million customers, up by 151.91% YoY.

### **Pinaco pays 30% dividend of 2017 third term**

Southern Battery (Pinaco – HOSE: PAC) announced to pay 2017 third dividend term at the rate of 30% (3,000 dong/share).

According to 2018 annual general meeting, shareholders approved 2017 dividend policy with a total rate of 45%. In which, the company has advanced 8% of first term in October 2017 and 7% of second term in December 2017.

Closing time for paying 3<sup>rd</sup> term is expectedly in June and payment time is July 10<sup>th</sup>.

Currently, with over 46.47 million outstanding shares, Pinaco expects to spend about 139 billion to pay final dividend term for customers.

In 2017, PAC saw 2,613 billion dong of revenue, up by 11.3%. With high expense growth and exchange rate loss, the company EAT was only 128.5 billion, less than 58% profit of 2016.

### **KDF submitted the plan to list on HOSE**

According to KIDO Frozen food (HDF), on October 01<sup>st</sup>, 2018, KDF will basically be qualified for listing on HOSE.

According to that, KDF BoM has submitted about canceling the listing of KDF on UPCoM and move to HOSE. Number of listed is 56 million shares. Expected operating time is from October 2018 to April 2019.

In the upcoming meeting, KDF will also approve the resignation of Mr. Kelly Yin Hon Wong as member of Supervisory Board. The meeting will take place on June 18<sup>th</sup>, 2018.

In 2018, the company sets revenue target at 1.7 trillion, EBT at 195 billion, up by 14% and 12%. Expected dividend is 14% in cash.

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## 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	SKG	Hold	1/6/2018	29.0	25.1	15.8%	30.4	23.7	21%	-5%	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	49.5	49.8	-0.6%	56.0	48.0	12%	-4%	
2	SKG	Hold	1/6/2018	29.0	25.1	15.8%	30.4	23.7	21%	-5%	
3	TCM	Hold	4/6/2018	21.6	19.8	9.4%	23.3	18.5	18%	-6%	
4	ACB	Buy	5/6/2018	42.6	42.0	1.4%	45.5	39.6	8%	-6%	
5	BMP	Buy	6/6/2018	61.6	62.6	-1.6%	70.0	58.5	12%	-7%	
6	MBB	Buy	7/6/2018	30.3	30.6	-0.8%	37.0	29.4	21%	-4%	
7	HDG	Buy	8/6/2018	39.5	40.4	-2.2%	44.0	39.5	9%	-2%	

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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	97,200	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a> (New)	HOSE	32,500	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a> (New)	HOSE	18,000	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a> (New)	UPCOM	42,500	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a> (New)	HNX	17,300	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a> (New)	HOSE	29,150	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a> (New)	HOSE	26,300	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a> (New)	HOSE	15,850	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a>	HOSE	13,000	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a>	HOSE	16,800	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
<a href="#">VHC</a>	HOSE	58,700	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a>	HOSE	30,700	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a>	HOSE	66,300	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
<a href="#">PVD</a>	HOSE	14,250	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a>	HOSE	182,000	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a>	HNX	28,200	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	61,600	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a>	HOSE	60,600	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	18,800	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
<a href="#">HVN</a>	UPCOM	36,100	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%
<a href="#">HUT</a>	HNX	6,400	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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