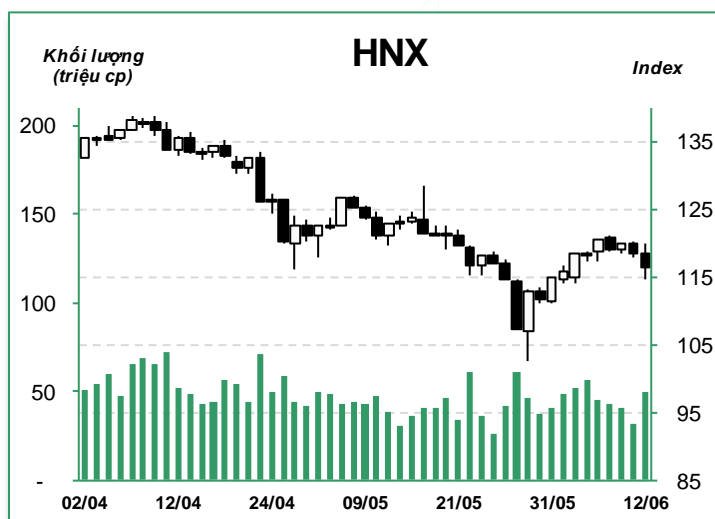
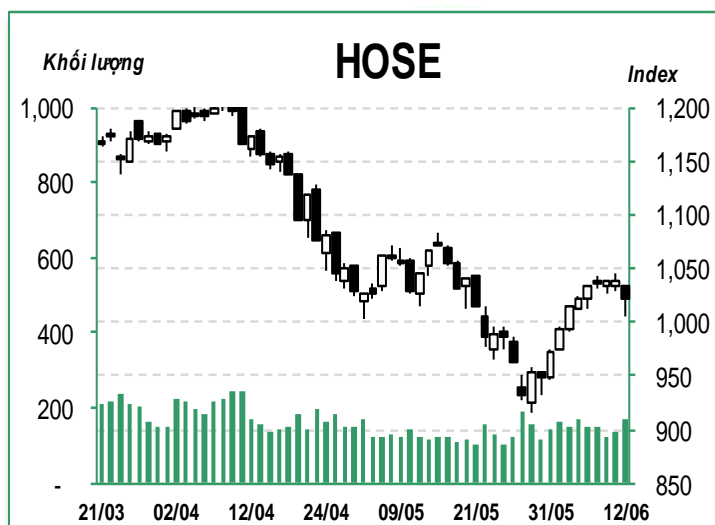


Market Overview

June 12, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,020.76	-1.76%	1,008.76	-1.57%	116.49	-1.66%
The end of last week	1,039.01	-1.76%	1,025.87	-1.67%	119.86	-2.81%
20 day average	1,003.43	1.73%	982.81	2.64%	117.18	-0.59%
Trading volume (mn shares)	212.48	16.57%	87.64	17.78%	51.52	46.65%
Matched volume	169.95	26.98%	79.03	58.16%	49.53	54.43%
20 day average	138.83	22.41%	56.44	40.03%	43.92	12.77%
Trading value (Bn dong)	6,382.36	-13.72%	3,950.52	-21.42%	799.37	47.67%
Matched value	5,127.49	26.36%	3,304.16	37.85%	776.33	52.26%
Compare to 20 day average	4,055.07	57.39%	2,480.15	59.29%	637.62	25.37%
		Weight		Weight		Weight
Gainers	79	24%	4	13%	60	28%
Losers	209	63%	26	87%	108	50%
Stand still codes	42	13%	0	0%	50	23%



After many struggling sessions, the market started correcting strongly on June 12th, as selling pressure appeared on whole market with the lead of large-cap codes. In the morning, the market opened below reference level, showing the hesitation of investors when facing selling for profit. The worry became fear, as the selling appeared strongly and the index dropped hard, even to near 1,000 points sometime. At the end, large-cap codes were better so the market escape a strong drop. At the end, both indexes dropped strongly with better liquidity.

VN-Index closed at 1020.76 points (-1.76%), with matched volume of 169.9 million shares (+27.0%) for 5,127 billion (+26.4%). Large-cap food codes dropped strongly with MSN (-3.1%), BHN (-2.6%), SAB (-1.6%). Petro also dropped strongly and was one of the bad impacts on VN-Index today, the droppers were GAS (-5.1%), PVD (-3.5%) and PXS (-0.3%). Real estate saw similar situation, as KDH (-2.3%), VHM (-1.7%) and VRE (-1.3%) dropped strongly today. On the other side, there were only a few gainers like VNM (+0.5%), STB (+1.6%), DXG (+1.4%) so the influence on the index wasn't remarkable.

Banking saw worst influence on the index today as most codes dropped strongly, like BID (-4.5%), TCB (-3.7%), VCB (-1.7%).

Foreign investors raised the net selling to 289.9 billion on HOSE (+50.9%), mainly selling VIC (-285.2 billion), HPG (-167.8 billion), VHM (-41.1 billion), and buying VNM (+89.8 billion), ROS (+63.7 billion), NVL (+37.3 billion).

Similarly, HNX-Index closed with a drop to 116.49 points (-1.66%). Matched volume was 49.5 million shares (+54.4%) for 776.3 billion (+52.3%).

Banking also saw strongest pressure on the index on HNX as ACB (-2.3%) and SHB (-2.2%) dropped strongly. Building material also contributed strongly as all large-cap codes dropped today like VCS (-4.1%), VGC (-2.9%), VIT (-3.7%). Real estate still saw bad influence on the market as CEO (-6.5%) dropped further, and some other peer codes also

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
VIC	2,000.0	250.00
NVL	3,721.0	190.14
VPB	2,220.0	118.63
ROS	750.0	48.80
MSN	571.3	47.96
VHM	400.0	47.10
EIB	3,204.0	45.50
ITA	17,920.0	44.71
VJC	248.9	44.10
TNA	1,044.1	34.46
HNX		
SHB	1,000.1	9.30
API	352.0	6.20
VNC	50.0	2.25
PCT	250.0	2.15
IVS	175.5	1.79
VPI	25.0	1.08
KLF	60.0	0.14
PVX	80.0	0.13
ACB	0.2	0.01

dropped today VC3 (-2.1%), NRC (-2.1%) and VPI (-0.9%). PVI (-2.7%) and VNR (-0.8%) also dropped negatively. On the other side, seaport like VGP (+8.4%), DXP (+4.6%) and Agriculture like HKT (+10.0%), DBC (+1.9%) gained today and supported the market.

Foreign investors saw a slight net buying of 4.2 billion on HNX, mainly buying NRC (+3.8 billion), SHS (+3.2 billion), SHB (+2.8 billion), and selling VGC (-9.0 billion), TIG (-0.7 billion), CEO (-0.4 billion).

In technical term, VN-Index dropped again to close below MA5 with the volume increasing to above 10 and 20 session average, indicating strong selling. However, the index still stayed above MA20, showing that the main trend in short-term might still be recovering, and the drop might only be in a technical correction to support the main trend, support level for this correction might be sentimental level of 1,000 points. For HNX, HNX-Index was less positive. The index saw another drop and closed below MA20, showing signs for ending short-term recovering trend. However, HNX-Index is usually influenced by VN-Index, so in case VN-Index's recovering trend is supported, there might be positive influence on HNX-Index. Therefore, investors should cautiously observe current situation before coming to new disbursing decisions. In general, the drop on June 12th might only be technical to support recovering trend. Therefore, investors might use corrections to restructure the portfolio on good fundamental codes with positive business prospect and reasonable P/E.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NAV	5.5	2.4	7.0%
DAT	15.3	0.0	7.0%
APC	34.7	312.1	6.9%
HTV	16.5	2.0	6.8%
L10	18.3	1.7	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMX	4.6	0.1	-6.9%
TIX	45.6	0.0	-6.9%
VID	6.3	57.6	-6.9%
TCR	2.7	0.0	-6.9%
PNC	15.6	2.1	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	42.5	456.1	-1.9%
MBB	29.5	324.2	-2.8%
SSI	33.6	256.7	-1.3%
VIC	124.4	256.2	0.1%
CTG	27.4	240.2	-2.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBB	29.5	11,024.3	-2.8%
HPG	42.5	10,591.4	-1.9%
CTG	27.4	8,799.0	-2.3%
STB	12.8	8,549.8	1.6%
SSI	33.6	7,677.6	-1.3%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	513.0	12.5%
KDM	4.4	228.5	10.0%
HKT	2.2	69.4	10.0%
TSB	10.0	2.1	9.9%
TV3	54.6	1.5	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VMS	11.7	0.1	-10.0%
CCM	36.0	0.1	-9.8%
HGM	36.2	2.5	-9.7%
VNT	27.9	7.2	-9.7%
VE9	4.7	28.4	-9.6%

Top 5 in value

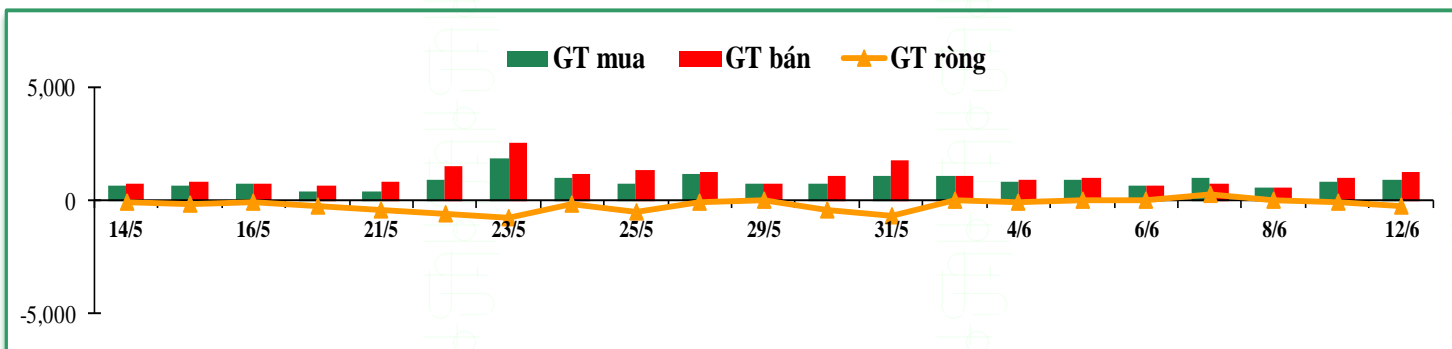
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	41.6	287.5	-2.4%
SHB	9.1	89.9	-2.2%
CEO	14.5	88.8	-6.5%
PVS	16.9	57.7	-2.3%
VGC	23.5	31.1	-2.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.1	9,908.0	-2.2%
ACB	41.6	6,941.4	-2.4%
CEO	14.5	6,291.5	-6.5%
PVS	16.9	3,404.8	-2.3%
KLF	2.0	2,471.7	-4.8%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	916.8	17.9%	1,206.7	23.5%	-289.9
HNX	20.9	2.7%	16.6	2.1%	4.2
Total	937.7		1,223.3		-285.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	181.0	124.9	0.5%
HPG	42.5	108.6	-1.9%
VHM	118.0	77.8	-1.7%
NVL	53.6	69.6	0.2%
ROS	64.8	64.6	-0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	124.4	304.1	0.1%
HPG	42.5	276.4	-1.9%
VHM	118.0	118.9	-1.7%
MSN	82.4	64.1	-3.1%
VPB	52.5	53.5	-1.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	181.0	89.8	0.5%
ROS	64.8	63.7	-0.6%
NVL	53.6	37.3	0.2%
VJC	179.0	35.7	-2.7%
SSI	33.6	19.0	-1.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.9	5.1	-2.3%
NRC	47.5	3.8	-2.1%
SHS	15.9	3.5	-4.8%
SHB	9.1	2.8	-2.2%
VNC	46.1	2.3	1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.5	9.0	-2.9%
PVS	16.9	3.2	-2.3%
TIG	3.7	0.7	-2.6%
WCS	138.1	0.5	6.2%
CIA	32.2	0.5	-1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NRC	47.5	3.8	-2.1%
SHS	15.9	3.2	-4.8%
SHB	9.1	2.8	-2.2%
VNC	46.1	2.3	1.5%
PVS	16.9	1.9	-2.3%

Domestic news

After gaining by 20%, the paper price (printing paper, writing paper, wrapping paper) increased by 500,000 – 1 million dong/ton from the beginning of June 2018 because of material supply and import paper product price increasing.

Manufacturers as well as trading enterprises admitted that domestic supply cannot meet the demand, and they depend much on import paper source, especially, paper material price increased strongly so paper price increased.

After 7 months, resolved 100,500 billion dong of bad debt in accordance with Resolution number 42

After Parliament released Resolution number 42/2017/QH14 about pilot solution for dealing with bad debt in credit organizations (Resolution number 42), previous problems in dealing with bad debt have been resolved, so bad debt processing progress has seen positive results.

As of the end of March 2018, total internal bad debt in credit organization system accounts 2.18% total debt balance. Accumulation from August 15th 2017 until the end of March 2018, the system has processed 100,500 billion dong of bad debt, in accordance with Resolution number 42.

SBV still flexibly managed open market operation as suitable with market situation and credit organization usable capital situation to support monetary market stability. Managing interest rate as suitable with macro balance, inflation, and monetary market.

Continue managing monetary policy flexibly

As inflation is controlled at lower than target, the market is stable, macroeconomic is good, monetary policy tools are managed to support credit organizations for lowering mobilizing interest rate, facilitating credit organizations for lowering loan interest rate, providing that it guarantees safe operation, financial health, and lower bad debt.

Exchange rate is managed flexibly, suitable with market situation, macro and monetary balances. Managing and controlling credit scale as suitable with directing targets, and flexibly adjusting as suitable with actual conditions, along with improving credit quality, facilitating loan capital approach for enterprises and people.

Listing Companies News

Vingroup will product smart phone under Vsmart brand

After the project of Vinfast electrical car and bike, Vingroup JSC (VIC) announced to establish VinSmart Company with chartered capital of 3 trillion dong.

VinSmart will work in 2 main sections: (1) smart electronic equipment, starting with smart phone under the brand Vsmart; (2) researching, testing, and applying Artificial Intelligence (AI), automation and new generation material.

5 months, Vinh Hoan exported over 130 million USD, up by 40%

According to Vinh Hoan JSC (VHC), as of the end of May, total export value of the enterprise is 130.25 million USD, up by 40% YoY. In which, collagen and gelatin saw the strongest growth of 150%.

Vinh Hoan Collagen export is nearly 4 million USD in the first 5 months, contributing 3% in total export value of the group comparing to 1% in previous year.

For market share, Vinh Hoan is still at the lead in aqua product in the first 4 months with 15.2% (up by 1.6%) to 93.14 million USD.

According to VASEP, among top 10 Tra fish enterprises in Vietnam, Cuu Long Aqua product and Cadovimex II aqua product are at higher positions than Hung Vuong and Hung Ca Limited. Top 10 enterprises still hold 45% market shares, comparing to 46% in previous year.

HDBank closing date for paying 13% cash dividend is June 21st

After this closing date, HDBank expects to pay another 22% dividend after finishing merging with PGBank.

HCMC Development Bank (HDBank – HDB) has announced that June 21st is closing date for paying 13% cash dividend. Ex-rights date is June 20th. Payment date is July 5th.

This is the first dividend payment of 2017. According to BoM resolution, this year, HDBank pays 15% cash dividend, equivalent to 1,471.5 billion. Besides, HDBank plans to pay 20% bonus shares.

At investor conference on June 7th, the company leaders stated to pay 22% dividend right after finishing merging with PG Bank.

Ending Q1, HDBank business results growths are impressive in most indicators. In detail, combined profit is 1,045 billion, in which, HDBank alone is 851 billion, up by 201.8% YoY, reaching 27.5% year target. Bad debt is controlled at 1.22%.

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	Sell for profit	13/6/2018	20.8	19.8	5.3%	23.3	18.5	18%	-6%	The trend weakened
2	HDG	Cut loss	8/6/2018	38.5	40.4	-4.7%	44.0	39.5	9%	-2%	The trend weakened

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	0.4%	56.0	48.0	12%	-4%	
2	SKG	Hold	1/6/2018	28.9	25.1	15.4%	30.4	23.7	21%	-5%	
3	ACB	Buy	5/6/2018	41.6	42.0	-1.0%	45.5	39.6	8%	-6%	
4	BMP	Buy	6/6/2018	59.6	62.6	-4.8%	70.0	58.5	12%	-7%	
5	MBB	Buy	7/6/2018	29.5	30.6	-3.6%	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**
GAS (New)	HOSE	92,200	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG (New)	HOSE	32,950	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	18,200	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC (New)	UPCOM	42,000	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS (New)	HNX	16,900	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2 (New)	HOSE	29,100	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV (New)	HOSE	26,300	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK (New)	HOSE	16,300	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	12,900	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	16,350	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	59,200	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	30,900	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	64,800	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	13,750	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	178,000	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,300	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	59,600	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	42,500	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	33,500	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	N/A
BSR	UPCOM	18,200	27,343	26/01/2018	9,253	2,984	13,168	24%	14%	15.0	3.4	N/A
HVN	UPCOM	35,200	46,300	09/01/2018	2,756	1,904	14,032	15%	3%	24.0	3.2	10%

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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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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