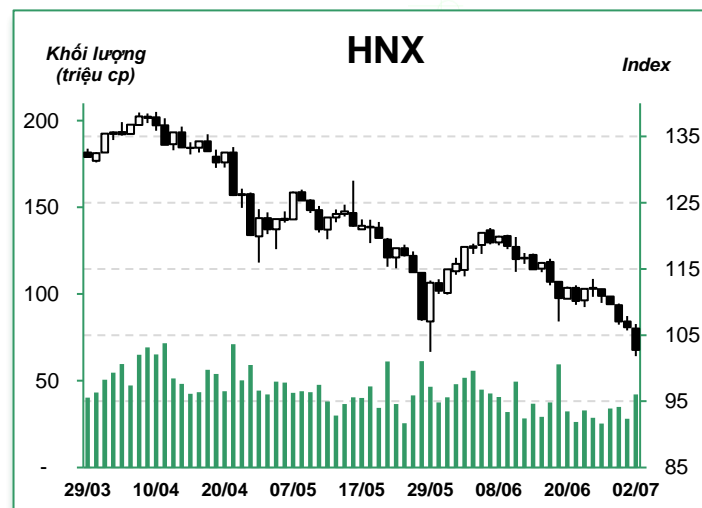
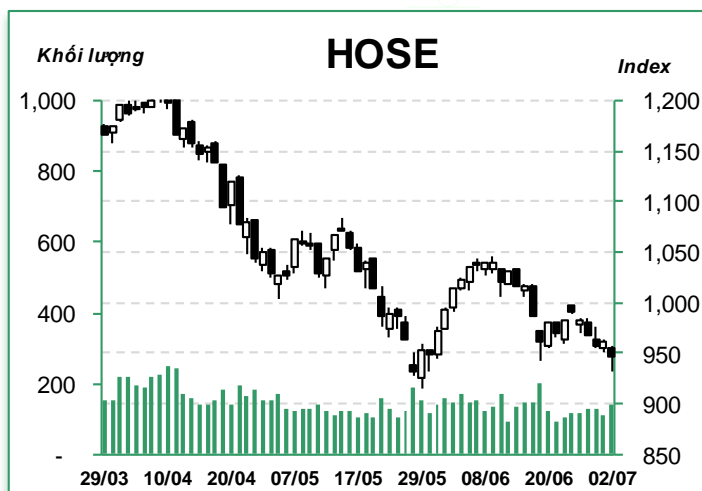


## Market Overview

July 02, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>947.15</b>	<b>-1.42%</b>	<b>930.12</b>	<b>-1.84%</b>	<b>102.76</b>	<b>-3.21%</b>
The end of last week	960.78	-1.42%	947.55	-1.84%	106.17	-3.21%
20 day average	997.31	-5.03%	984.87	-5.56%	113.31	-9.31%
<b>Trading volume (mn shares)</b>	<b>168.19</b>	<b>14.88%</b>	<b>62.21</b>	<b>48.75%</b>	<b>43.80</b>	<b>52.58%</b>
<b>Matched volume</b>	<b>142.22</b>	<b>29.24%</b>	<b>54.62</b>	<b>53.23%</b>	<b>42.16</b>	<b>49.93%</b>
20 day average	134.15	6.01%	48.64	12.29%	37.11	13.60%
<b>Trading value (Bn dong)</b>	<b>4,085.85</b>	<b>-2.13%</b>	<b>2,352.84</b>	<b>18.73%</b>	<b>710.28</b>	<b>67.59%</b>
<b>Matched value</b>	<b>3,330.61</b>	<b>12.64%</b>	<b>1,966.63</b>	<b>18.34%</b>	<b>674.74</b>	<b>61.85%</b>
Compare to 20 day average	3,581.86	14.07%	2,084.49	12.87%	551.00	28.91%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	62	19%	4	13%	50	25%
<b>Droppers</b>	237	72%	23	77%	110	55%
<b>Stand still codes</b>	28	9%	3	10%	41	20%



Vietnam stock followed other Asia markets and was in red in the first session of the week with over 40 limit droppers. In which, strong selling pressure once more appeared on pillar groups like banking and real estate so both indexes dropped strongly, but bottom catching demand formed right after that and compensated with the market's negativity, so VN-Index only lost nearly 14 points and HNX-Index lost 3 points at the end. Another motivation for lower drop today also came from foreign investors who returned to a net buying. In total on two exchanges, they saw nearly 240 billion dong of net buying in the first session of July.

At the end, VN-Index closed at 947.15 points (-1.42%) with matched volume of 142.2 million shares (+29.2%) for 3,331 billion (+12.6%).

The worry on strongly increasing exchange rate made the cash flow moving out of finance codes, in which, banking still saw strongest influence on the index with TCB (-4.1%), CTG (-4.7%), BID (-4.8%). Besides, securities VCI (-6.9%), HCM (-6.8%), SSI (-3.5%) and insurance BVH (-5.3%), PGI (-1.7%), BMI (-1.2%) also corrected similarly. And VN-Index's correcting pressure also came from real estate VHM (-1.0%), VIC (-0.3%), DXG (-3.1%), retail MWG (-6.1%), PNJ (-6.9%), FRT (-3.7%) and construction ROS (-6.3%), REE (-3.9%), CTD (-2.9%). For PNJ, the information that PNJ has no legal responsibility on DAB's processing couldn't save the codes' price, in only 1 week, PNJ dropped to below 90 points.

Foreign investors turned to a net buying of 237.6 billion on HOSE, in which VCB (+74.8 billion), DXG (+62.6 billion), HPG (+46.6 billion) were bought the most while VNM (-44.1 billion), MSN (-22.1 billion), SSI (-15.6 billion) led net selling side.

On HNX, the index was also deep in red and closed at 102.76 points (-3.21%) with matched volume of 42.2 million shares (+49.9%) for 674.7 billion (+61.8%).

Similar to HOSE, finance still placed strongest pressure on HNX-Index. In which, for banking, most codes dropped like

**Agreement trade**

<b>Ticker</b>	<b>Volume (‘000 shares)</b>	<b>Value (bil dong)</b>
<b>HOSE</b>		
CII	8,250.0	219.48
VNM	875.7	149.08
NVL	1,692.8	86.59
VIS	2,500.0	78.25
FTS	5,000.0	74.75
ROS	1,400.0	64.40
PNJ	580.0	49.78
CSM	2,618.9	38.24
VRE	813.2	31.26
DRH	1,333.1	25.33
<b>HNX</b>		
DNP	970.0	23.28
VNF	68.0	3.40
BPC	145.0	2.76
VGC	110.0	2.05
ACB	47.1	1.60
PVS	80.0	1.35
SHB	70.0	0.59
CEO	20.0	0.29
KLF	60.0	0.13
PVX	50.0	0.08

ACB (-6.5%), NVB (-2.6%), SHB (-4.9%). Insurance VNR (-9.0%) and petro PVS (-3.5%), PLC (-3.1%), PVB (-3.9%) were also negative and placed strong pressure on HNX-Index. Besides, construction VCG (-3.0%), CTB (-8.0%), SJE (-8.8%) also dropped although gaining motivation on building material codes still saw positive support with VCS (+7.9%), VGC (+0.5%), VTS (+9.4%).

On HNX, foreign investors saw another net buying of 1.9 billion (-31.9%), focusing on PVS (+10.2 billion), TV2 (+1.2 billion), TNG (+0.5 billion). Meanwhile, the trio VGC (-10.9 billion), SHS (-0.3 billion), AAV (-0.1 billion) were sold the most.

In technical term, VN-Index dropped again. The volume increased to above 10 and 20 session average, showing stronger selling pressure. Not just that, the index dropped further and stayed below MA5 and 20, and ADX increased to 31 with -DI tending to widen the gap above +DI, confirming current dropping trend. Moreover, other technical indicators showed negative signs, as MACD dropped to below Signal line and RSI dropped to 35, showing weaker motivation. The index might drop further to challenge sentimental level of 900 points in the next few sessions. For HNX, HNX-Index saw similar situation as it dropped strongly and stayed below MA20 with increasing volume, showing that correcting trend is getting stronger. The next support level might be 100 points in the next few sessions. In general, the drop on July 02<sup>nd</sup> showed that short and middle-term correcting trend is still there. Therefore, investors should still stay out and observe and keep a reasonable weight.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTT	36.8	1.0	7.0%
DAT	20.8	0.0	7.0%
TVB	23.5	113.8	6.8%
MCG	3.0	1.1	6.8%
VPS	14.4	1.1	6.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VPG	15.6	138.0	-7.1%
TIX	41.9	0.0	-7.0%
YEG		10.6	-7.0%
CVT	26.0	770.6	-7.0%
AGF	3.5	6.6	-7.0%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	38.4	235.1	0.0%
SSI	27.5	204.3	-3.5%
DXG	26.3	183.3	-3.1%
VNM	171.0	165.9	0.6%
VCB	58.1	161.9	0.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	4.8	12,570.6	-5.5%
SSI	27.5	7,545.5	-3.5%
DXG	26.3	7,095.1	-3.1%
HPG	38.4	6,223.0	0.0%
MBB	24.9	5,980.9	-5.2%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNC	50.0	2.2	9.9%
PCG	17.9	870.8	9.8%
IVS	13.5	893.2	9.8%
TPP	10.4	0.1	9.5%
STC	24.4	0.1	9.4%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	113.5	-11.1%
C92	9.9	0.1	-10.0%
ECI	12.0	0.1	-9.8%
VGP	23.3	0.3	-9.7%
NST	10.3	0.1	-9.7%

**Top 5 in value**

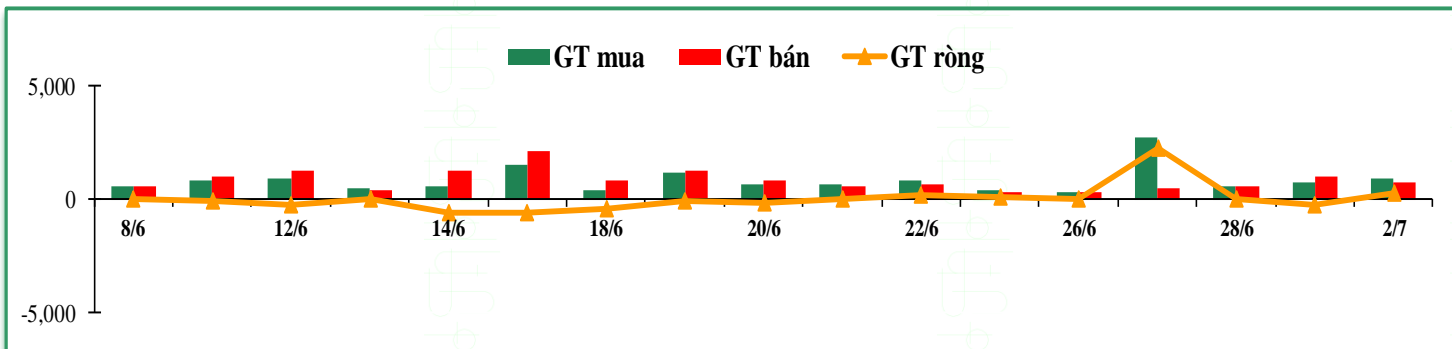
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	33.3	230.9	-6.5%
VGC	20.7	95.9	0.5%
PVS	16.7	81.6	-3.5%
SHB	7.8	51.9	-4.9%
VCS	84.5	30.3	7.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACB	33.3	6,858.5	-6.5%
SHB	7.8	6,516.7	-4.9%
PVS	16.7	4,933.9	-3.5%
VGC	20.7	4,671.7	0.5%
HUT	5.8	2,027.3	-3.3%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	922.5	27.7%	684.9	20.6%	237.6
<b>HNX</b>	14.2	2.1%	12.3	1.8%	1.9
<b>Total</b>	<b>936.7</b>		<b>697.2</b>		<b>239.5</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	171.0	235.6	0.6%
HPG	38.4	89.0	0.0%
DXG	26.3	82.9	-3.1%
VCB	58.1	80.7	0.2%
VIC	107.2	67.4	-0.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	171.0	279.7	0.6%
VIC	107.2	73.7	-0.3%
SSI	27.5	63.1	-3.5%
VHM	111.3	47.1	-1.0%
HPG	38.4	42.4	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	58.1	74.8	0.2%
DXG	26.3	62.6	-3.1%
HPG	38.4	46.6	0.0%
GAS	88.4	40.9	-0.1%
BID	24.8	34.7	-4.8%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.7	10.2	-3.5%
TV2	97.0	1.2	1.0%
TNG	10.1	0.5	-2.9%
IVS	13.5	0.4	9.8%
DGC	31.5	0.2	-0.9%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.7	11.0	0.5%
SHS	12.9	0.4	-4.4%
SHB	7.8	0.2	-4.9%
AAV	16.7	0.1	0.0%
VNC	50.0	0.1	9.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.7	10.2	-3.5%
TV2	97.0	1.2	1.0%
TNG	10.1	0.5	-2.9%
IVS	13.5	0.3	9.8%
DGC	31.5	0.2	-0.9%

---

## Domestic news

---

### **Vietnam PMI increased further in June**

**Nikkei report on July 2<sup>nd</sup> showed that Vietnam Purchase manager index – PMI increased further from 53.9 points in May to 55.7 points in June.**

Vietnam strengthened its leading position in production PMI ranking in ASEAN, followed by Singapore and Philippines.

The index showed that Vietnam production section got significantly better, only lower than the record in March 2011.

Business conditions have been getting better in the last 31 months. Production growth speed is strong in three consecutive months. The growth is the second highest since March 2011.

Number of new order increased and customer demand got stronger which help raising production. Similarly, the growth of new order is at record level and it has been increasing since December 2015.

Manufacturers also pushed on buying input material in June, raising purchase inventory. On the other hand, product inventory dropped since inventory goods were used for new orders.

Nikkei also showed that input price has increased strongly. Oil price increased strongly and material shortage also raised the expense. Supply shortage also took place since there was time that delivery time was delayed.

Accordingly, manufacturers tried to compensate higher input expense with higher output price, so price growing period has lasted for 10 months. Selling price also increased with the strongest speed since February.

Vietnam manufacturers' optimism is still strong although it has slowed down, while ASEAN optimism is at a record low level. According to survey participants in Vietnam, higher number of new order with support the production next year.

### **Center rate lowered, free market USD selling rate is 23,110 dong**

**SBV has lowered center rate, the rate in some banks stood still, but on free market, USD rate saw a new height.** On July 2<sup>nd</sup> morning, SBV lowered center rate by 15 dong/USD comparing to the end of last week to 22,635 dong/USD, only 20 dong higher than last Monday. With +/-3% range, USD can be traded within 21,956 – 23,314 dong/USD.

The rate in banks still moved sideways in the last few days of June but on free market, it increased strongly by 30 dong/USD. The survey in some stores in Hanoi showed that free USD rate is now 23,080 dong/USD on buying side and 23,110 dong/USD on selling side.

In Vietcombank, USD/VND rate is listed at 22,920 – 22,990 dong/USD, same with that at the end of Friday. This is also the lowest rate at the moment. BIDV and VietinBank listed at 5-9 dong/USD higher. In other joint stock banks like ACB and Eximbank, the rate is 22,920 – 23,000 dong/USD.

---

## Listing Companies News

---

### **Vicostone Q2 expected profit is nearly 296 billion, will buy 1.6 million treasury shares at the most**

BoM of Vicostone (HNX: VCS) has approved to buy a maximum of 1% total outstanding share or 1.6 million shares to support the price and serve short and long-term restructuring. The source is from equity surplus or other suitable sources.

Expected trading time is within 30 days from the day approved by SSC. Number of order every day is expected at the least of 3% total trading volume of 48,000 shares and at the most is 10% total trading volume of 160,000 shares. The trade is on market price.

Vicostone also sent letter to investors about business results in Q2 with expected revenue of 1,195 billion and net profit of 296 billion.

Excluding the income from divestment and income tax refund, Q2 revenue and net profit growths are 8% and 19% YoY respectively. The company stated that it has well conducted technology renovation, lowering the price, and high-price product accounted bigger weight than 2017.

On July 02<sup>nd</sup>, BoM will hold a meeting to approve the resolution for advancing 10% cash dividend of 2018 first term.

### **DPR pays 20% dividend in August**

Dong Phu Rubber (DPR) has approved the plan for paying 20% cash dividend of 2017 second term.

The payment is expected to take place in August 2018. DPR BoM also approved the change of high-end leader. In detail, the company resigned Vice General Director position for Mr. Mai Huynh Nhat and elected Mr. Nhat as Present in 2017 – 2021 term.

Ending the first 5 months 2018, rubber consumption and service revenue is 273 billion, reaching 37.3% year target. In the first 5 months, average rubber selling price is 35.9 million dong/ton, down by 26% YoY. Therefore, rubber latex exploiting revenue also dropped strongly to 120 billion, down by 32% YoY. Revenue from liquidating increased to 153 billion, 8% higher than year target.

### **MobiFone wants to divest all from TPBank**

MobiFone Telecommunication Corporation has announced the share transfer in Tien Phong Joint Stock Bank (TPBank).

Currently, MobiFone is state shareholder in TPBank with 5,549,914 shares or 0.95% capital on hand.

MobiFone expects to transfer all these shares at starting price of no less than 29,510 dong/share to restructure the resource for business, focusing on main section, and maximally lowering financial investment.

Transferring method is agreement and orders on HOSE. At starting price of 29,510 dong/share, MobiFone expects to collect at least 164 billion. According to MobiFone 2017 finance statements, the investment value in TPBank is nearly 48.6 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	OIL	Cut loss	3/7/2018	16.1	17.1	-5.8%	20.0	15.6	17.0%	-8.8%	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	VCB	Buy	14/6/2018	58.1	59.9	-3.0%	70.0	55.6	17%	-7%	
2	VIC	Hold	21/6/2018	107.2	103.3	3.8%	111.5	98.7	8%	-4%	Adjusted the price because of 21% share dividend
3	BSR	Buy	22/6/2018	17.6	17.7	-0.6%	22.0	16.9	24%	-5%	
4	NT2	Buy	23/6/2018	29.1	29.6	-1.7%	32.0	28.8	8%	-3%	
5	VSH	Buy	2/7/2018	17.3	17.3	0.0%	18.5	16.9	7%	-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**
<a href="#">DHG</a> (New)	HOSE	100,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a> (New)	HOSE	18,250	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a> (New)	HOSE	11,300	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a> (New)	HOSE	88,400	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a> (New)	HOSE	26,300	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a> (New)	HOSE	15,050	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a> (New)	UPCOM	39,000	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a>	HNX	16,700	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a>	HOSE	29,100	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a>	HOSE	20,300	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a>	HOSE	14,350	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a>	HOSE	12,300	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a>	HOSE	14,900	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
<a href="#">VHC</a>	HOSE	57,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a>	HOSE	28,100	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a>	HOSE	58,500	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
<a href="#">PVD</a>	HOSE	13,250	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a>	HOSE	81,000	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a>	HNX	29,550	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	57,500	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
<a href="#">HPG</a>	HOSE	38,400	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
<a href="#">KDF</a>	UPCOM	35,000	73,000	26/01/2018	211	3,750	14,161	25%	15%	23.6	4.5	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](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn) Web: [www.phs.vn](http://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.