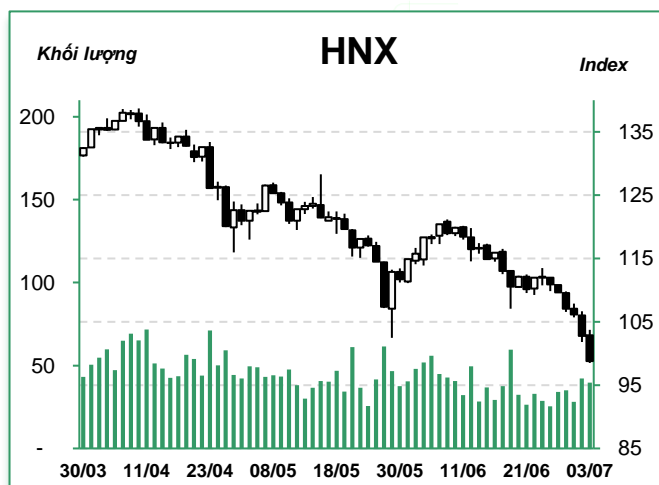
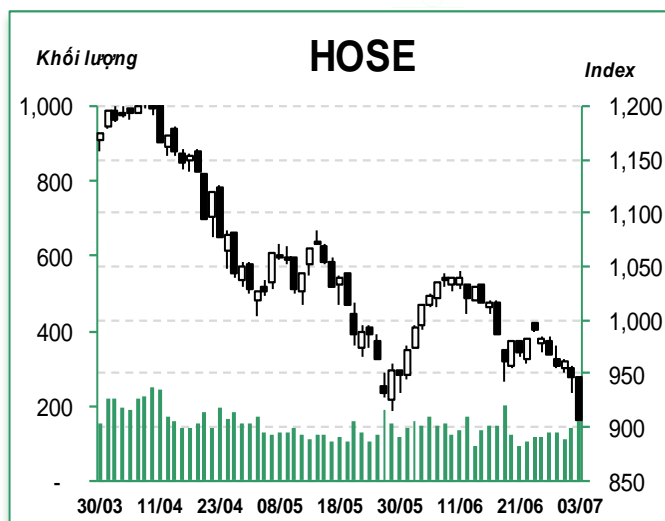


Market Overview

July 03, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	906.01	-4.34%	891.97	-4.10%	98.80	-3.86%
The end of last week	960.78	-5.70%	947.55	-5.87%	106.17	-6.94%
20 day average	991.48	-8.62%	979.10	-8.90%	112.35	-12.06%
Trading volume (mn shares)	180.70	7.44%	72.75	16.94%	41.48	-5.29%
Matched volume	161.39	13.48%	67.91	24.34%	39.78	-5.65%
20 day average	133.57	20.83%	48.74	39.33%	36.31	9.55%
Trading value (Bn dong)	4,527.11	10.80%	2,636.47	12.05%	619.41	-12.79%
Matched value	3,893.51	16.90%	2,394.89	21.78%	590.99	-12.41%
Compare to 20 day average	3,535.09	28.06%	2,065.36	27.65%	545.96	13.45%
		Weight		Weight		Weight
Gainers	63	19%	1	3%	42	19%
Droppers	248	73%	29	97%	126	57%
Stand still codes	28	8%	0	0%	52	24%



On July 3rd, the market saw one of the worst dumps. Most codes dropped strongly and many dropped to the limit today. The liquidity recovered but wasn't high, showing that bottom catching is still quite weak. In the morning, the market opened around reference, showing investors' cautiousness. After that, it struggled slightly around reference and showed bad signs at the end of the morning. In the afternoon, selling pressure got stronger so the index dropped to near 900 points. At the end, both indexes closed at day lowest level with a lack of demand.

VN-Index closed at 906.01 points (-4.34%) with matched volume of 161.4 million shares (+13.5%) for 3,894 billion (+16.9%).

On today red session, most codes dropped. In which, real estate led the red side as Vingroup trio saw worst influence on the index as VIC (-7.0%) and VMH (-6.9%) dropped to the limit, other real estate strong droppers were PDR (-6.9%), DXG (-6.8%), NVL (-2.2%). Banking corrected further today as BID (-6.9%), CTG (-6.9%), VPB (-6.9%) and STB (-6.8%) dropped to the limit. With oil price correcting, petro codes were also in red as GAS (-6.1%), PXS (-3.2%) and PVD (-1.9%) dropped strongly. Large-cap Food codes also dropped slightly today, especially MSN (-2.6%), SAB (-0.8%), VNM (-0.6%).

Foreign investors returned to a strong net selling on HOSE of 352.1 billion (-248.2%), mainly selling VIC (-236.3 billion), CTG (-72.2 billion), BID (-46.4 billion), and buying VCB (+69.1 billion), VNM (+22.7 billion), HDB (+19.7 billion).

Similarly, HNX-Index closed with a strong drop at 98.80 points (-3.86%), matched volume was 39.8 million shares (-5.6%) for 591.0 billion (-12.4%).

Banking led the drop on HNX as ACB (-6.9%), SHB (-6.4%) and NVB (-2.7%) all dropped. Petro also saw bad influence from the world so most codes dropped, especially PVS (-4.2%), PVB (-2.7%) and PLC (-1.3%). Plastic codes NTP (-9.6%), SPP (-4.8%) and DNP (-3.5%) dropped further, contributing on HNX-Index's red. On the other side, VGC

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
TCB	964.4	83.32
NVL	1,595.0	82.84
FTS	3,204.0	39.41
VNM	226.2	38.45
HPG	700.0	26.60
DXG	798.8	21.09
VCB	300.0	17.08
TCM	697.1	14.05
MBB	530.4	13.94
MSN	153.6	11.56
HNX		
DNP	440.0	10.03
VGC	387.6	8.02
PVS	476.0	7.95
BCC	189.7	1.25
ACB	20.2	0.71
TIG	70.0	0.24
KLF	60.0	0.13
PVX	50.0	0.08
HKB	5.0	0.01
SHB	0.1	0.00

(+1.0%) and VCS (+0.9%) gained and eased the pressure on the market.

On HNX, foreign investors saw another net buying of 8.7 billion (362.1%), mainly buying VCG (+16.0 billion), SHS (+0.8 billion), HUT (+0.2 billion), SHB (-2.9 billion), VGC (-2.8 billion), STP (-1.1 billion).

In technical term, VN-Index saw another strong drop. The volume increased strongly to above 10 and 20 session average, meaning that selling pressure is getting stronger. Not just that, the index dropped further and stayed below most important MA lines from MA5 to MA200, and ADX increased to 32 with -DI widening the gap above +DI, showing that dropping trend is still there. Moreover, other technical indicators like MACD and RSI are dropping strongly, showing that the index might drop to challenge sentimental level of 900 points, in case this level is broken, the next support level might be 873 points (Fib 161.8). For HNX, HNX-Index saw similar situation as it saw another strong drop and stayed below MA20 with increasing volume, showing that correcting trend is getting stronger. The next support level might be sentimental level of 95 points in the next few sessions. In general, the drop on July 3rd showed that the market's 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 (%)
NVT	5.1	287.7	7.0%
NAV	4.6	0.0	6.9%
TDW	22.3	0.0	6.7%
DAH	5.6	528.5	6.7%
HTL	21.6	0.7	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SJS	18.6	67.8	-7.0%
VIC	99.7	3,208.3	-7.0%
SGT	5.6	0.5	-7.0%
DAT	19.3	0.5	-7.0%
HCD	14.7	1,661.9	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	99.7	325.8	-7.0%
CTG	21.5	276.4	-6.9%
HPG	36.3	217.5	-5.5%
VCB	56.0	191.6	-3.6%
VNM	170.0	179.3	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTG	21.5	12,604.1	-6.9%
FLC	4.6	8,290.7	-3.8%
STB	10.4	6,648.3	-6.8%
MBB	23.5	6,589.3	-5.6%
SSI	25.8	6,402.6	-6.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STP	6.6	178.6	10.0%
RCL	24.2	0.5	10.0%
PSD	13.2	0.1	10.0%
V21	15.8	0.2	9.7%
CTC	4.6	0.1	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NBP	12.6	0.1	-10.0%
SMN	9.0	0.7	-10.0%
MSC	12.6	0.1	-10.0%
VNT	27.1	0.1	-10.0%
TMX	7.3	0.1	-9.9%

Top 5 in value

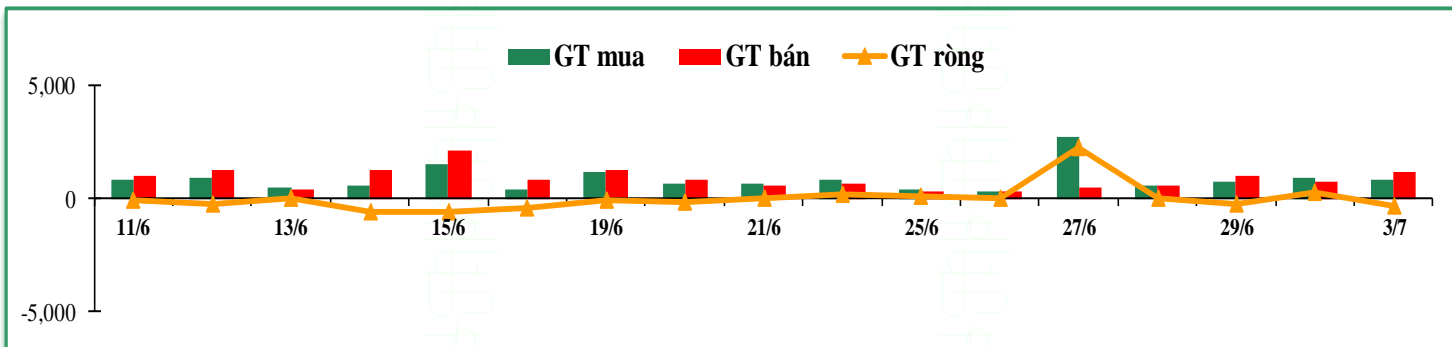
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	31.0	237.5	-6.9%
SHB	7.3	58.4	-6.4%
VGC	20.9	51.3	1.0%
PVS	16.0	46.7	-4.2%
TTB	24.8	28.7	5.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.3	7,714.4	-6.4%
ACB	31.0	7,375.0	-6.9%
PVS	16.0	2,846.1	-4.2%
VGC	20.9	2,469.7	1.0%
HUT	5.4	2,109.4	-6.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	782.9	20.1%	1,135.0	29.2%	-352.1
HNX	42.4	7.2%	33.6	5.7%	8.7
Total	825.3		1,168.7		-343.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	170.0	189.6	-0.6%
VCB	56.0	135.3	-3.6%
VIC	99.7	55.7	-7.0%
HDB	34.7	36.4	-4.1%
HPG	36.3	30.7	-5.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	99.7	292.0	-7.0%
VNM	170.0	166.9	-0.6%
HPG	36.3	74.4	-5.5%
CTG	21.5	73.2	-6.9%
VCB	56.0	66.2	-3.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	56.0	69.1	-3.6%
VNM	170.0	22.7	-0.6%
HDB	34.7	19.7	-4.1%
AAA	18.3	16.9	0.3%
KDC	33.0	5.9	-0.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	15.8	16.0	-1.3%
VGC	20.9	8.4	1.0%
PVS	16.0	8.0	-4.2%
SHS	11.8	1.7	-8.5%
BCC	6.4	1.3	-3.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.9	11.2	1.0%
PVS	16.0	8.0	-4.2%
SHB	7.3	3.0	-6.4%
BCC	6.4	1.3	-3.0%
STP	6.6	1.1	10.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	15.8	16.0	-1.3%
SHS	11.8	0.8	-8.5%
HUT	5.4	0.2	-6.9%
LAS	11.5	0.1	-1.7%
TTZ	7.9	0.1	0.0%

Domestic news

SBV bought 11 billion USD in the first 6 months 2018

In the first 6 months, SBV bought about over 11 billion USD, raising State foreign currency reserve to about 63.5 billion USD.

It is SBV Governor Le Minh Hung statement at the Government online meeting with local governments on July 2nd.

In the first 6 months, SBV bought about over 11 billion USD, raising State State foreign currency reserve to about 63.5 billion USD. “Which confirmed that Government and SBV’s management solutions have strengthened the faith in Vietnam dong so foreign currency market and exchange rate are stable”, stated Mr. Hung.

About interest rate, in the first 6 months, loan interest rate dropped by 0.5% which supported enterprises and people approaching the credit.

About credit management, as of June 26th, the economy credit growth is about 6.9% comparing to the end of 2017. Credit structure focused mainly on processing and manufacturing with a growth of 7.7%, agriculture and rural growth is 7.2%; small and middle scale enterprise is over 3%. Risky sections like stock investment and real estate saw low credit growth.

After announcing to be ready for selling foreign currency, SBV exchange lowered selling price to 23,050 dong/USD

This afternoon, the exchange rate on SBV exchange suddenly dropped by 244 dong/USD on selling side from 23,294 to 23,050 dong/USD, lower than selling rate in commercial banks.

After interbank USD/VND rate increased strongly yesterday, Chief of Monetary policy Department Pham Thanh Ha stated to use other monetary solutions and tools and ready to sell foreign currency to interfere with the market.

“If necessary, SBV will sell foreign currency at lower rate than current listed rate to stabilize the market, and stabilize macroeconomic”, he stated.

Many big banks lowered the rate right in the morning after SBV statement. However, at the end of the morning, some banks raised the rate again.

At the end of the afternoon, the rate was lowered than the end of the morning but was still higher than the beginning of the day. Like in ACB, selling rate increased to 23,090 dong/USD early in the afternoon but then dropped by 10 dong/USD. Similarly, USD rate on free market sometimes increased to 23,110-23,140 dong/USD but then also dropped at the end of the afternoon.

Explaining such sudden growth for exchange rate in recent days, Mr. Pham Thanh Ha stated that USD rate on interbank market increased alongside world interest rate. Besides, the exchange rate also increased because of the strong drop on stock market and world USD rate increased.

Listing Companies News

NT2 ex-rights date is July 13th for receiving 28% cash dividend

BoM of Nhon Trach 2 Power (HOSE: NT2) has approved that July 16th is record date for paying 27.92% dividend or 2,792 dong/share. Payment time is July 30th.

The source is from accumulated profit from June 20th, 2007 to December 31st, 2015.

In the first 4 months 2018, NT2 power generation is 1.79 million kWh for the revenue of 2,696 billion, reaching 39% year target.

NT2 stated to consult shareholders for approving the contract with Ministry of Finance for mortgaging guaranteed asset for the loans guaranteed by the Government in Nhon Trach 2 Power project. Accordingly, NT2 mortgages the asset attached with the project to Ministry of Finance to guarantee debt obligation. The debt on December 31st 2017 is 78.4 million USD and 70.8 million EUR.

Vinhomes becomes parent company of GS Cu Chi with 98% owning.

Vinhomes JSC (HOSE: VHM) has announced to receive over 32.2 million shares of GS Cu Chi Development. After finishing all procedures, Vinhomes becomes parent company with the owning rate of 98%.

Hoa Phat sells nearly 1.1 million tons of steel in the first 6 months

According to Hoa Phat Group (HOSE: HPG), in the first 6 months, building steel production is nearly 1.1 million tons, up slightly YoY. This is a positive result as the group has stopped number 2 furnace for maintenance and equipment replacement in two months. Hoa Phat steel market share is still at number 1 with about 23%.

Hau Giang Pharmaceutical officially raised foreign room to 100%

Hau Giang Pharmaceutical (HOSE: DHG) announced that the company legal maximum foreign room is 100%.

On July 3rd, the company has officially received SSC letter confirming the adjustment of foreign room to 100%.

In DHG current shareholder structure, big foreign shareholder is Taisho Drug Manufacturing JSC (in Japan group). In the middle of 2016, Taisho suddenly received 21.3 million Hau Giang Pharmaceutical shares from 34 foreign institute investors or 24.4% capital. Recently, Taisho has accepted to buy an agreement amount of 650,000 shares at a rather high price of 122,150 dong/share to raise the owning rate from 24.4% to 24.94%.

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	VCB	Cut loss	4/7/2018	56.0	59.9	-6.5%	70.0	55.6	16.9%	-7.2%	The trend weakened
2	VIC	Cut loss	4/7/2018	99.7	103.3	-3.5%	111.5	98.7	8%	-4%	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	BSR	Buy	22/6/2018	17.2	17.7	-2.8%	22.0	16.9	24%	-5%	
2	NT2	Buy	23/6/2018	28.9	29.6	-2.4%	32.0	28.8	8%	-3%	
3	VSH	Buy	2/7/2018	16.9	17.3	-2.6%	18.5	16.9	7%	-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**
DHG (New)	HOSE	98,200	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA (New)	HOSE	18,300	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG (New)	HOSE	10,550	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS (New)	HOSE	83,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG (New)	HOSE	24,500	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	14,300	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC (New)	UPCOM	39,800	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	16,000	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	28,900	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	18,900	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK	HOSE	14,550	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	11,800	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	14,400	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	55,600	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	27,000	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	55,100	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	13,000	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	76,000	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	28,700	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	56,500	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	36,300	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	34,000	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.

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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