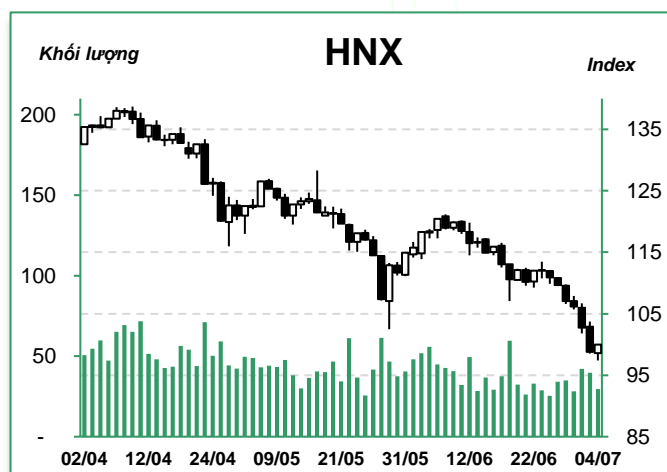
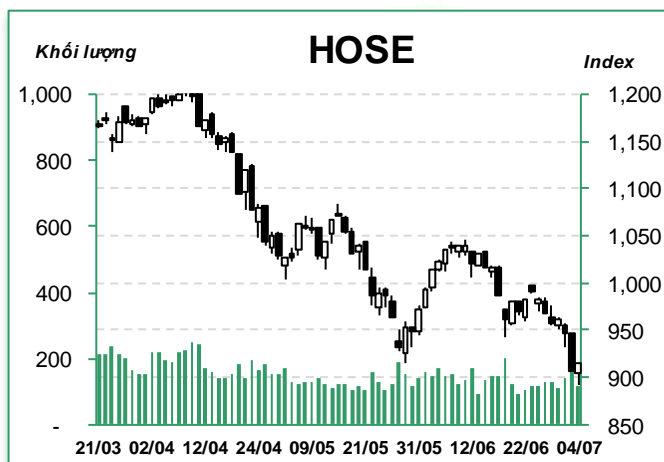


Market Overview

July 04, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	914.99	0.99%	900.89	1.00%	99.99	1.21%
The end of last week	960.78	-4.77%	947.55	-4.92%	106.17	-5.82%
20 day average	985.50	-7.15%	973.01	-7.41%	111.32	-10.18%
Trading volume (mn shares)	127.74	-29.31%	47.75	-34.35%	31.95	-22.97%
Matched volume	115.60	-28.37%	44.42	-34.59%	29.51	-25.81%
20 day average	131.98	-12.41%	47.92	-7.32%	35.54	-16.96%
Trading value (Bn dong)	3,421.12	-24.43%	1,867.51	-29.17%	447.98	-27.68%
Matched value	2,922.46	-24.94%	1,687.65	-29.53%	403.50	-31.72%
Compare to 20 day average	3,468.11	-1.35%	2,019.37	-7.52%	531.20	-15.67%
		Weight		Weight		Weight
Gainers	163	49%	19	63%	78	38%
Droppers	122	36%	9	30%	71	34%
Stand still codes	50	15%	2	7%	57	28%



After previous day dump, the market was cautious on July 04th and foreign investors saw another net selling. The indexes struggled strongly, the differentiation among groups took place on the whole market. In the morning, the market opened near reference and then quickly dropped and broke 900 point level because of investors' frustration. After that, the situation got better as the index recovered and struggled around reference for most trading time. At the end, the index reversed successfully because of bottom catching demand, but the liquidity dropped to a low level. At the end, both indexes gained.

VN-Index closed at 914.99 points (+0.99%) with matched volume of 115.6 million shares (-28.4%) for 2,922 billion (-24.9%).

With positive influence from the information on SBV's stabilizing exchange rate, the dump eased down today. Vingroup codes VHM (+6.9%), VIC (+5.3%), VRE (+0.8%) gained well and supported VN-Index's recovery. Some other real estate codes also gained today like NLG (+4.4%), ASM (+2.6%), DXG (+1.6%) which also supported the market. Banking differentiated as VPB (+2.3%), CTG (+1.9%), MBB (+1.9%) gained well while TCB (-1.0%), VCB (-0.7%), BID (-0.7%) dropped. Food still saw bad influence on the index as large-cap codes BHN (-7.0%), VNM (-1.8%) and SAB (-0.9%) dropped. Besides, oil price recovered but Petro codes dropped today under the lead of GAS (-4.2%).

Foreign investors raised the net selling on HOSE to 499.9 billion (42.0%), mainly selling VIC (-151.4 billion), VHM (-110.7 billion), BID (-54.8 billion), and buying E1VFN30 (+37.5 billion) fund certificate along with (SSI (+18.9 billion), VRE (+8.5 billion), VCI (+6.2 billion).

Similarly, HNX-Index closed with a gain to 99.99 points (+1.21%) with matched volume of 29.5 million shares (-25.8%) for 403.5 billion (-31.7%).

Banking led the gain on HNX as ACB (+3.2%), SHB (+1.4%) gained positively. Besides, Securities codes MBS (+6.9%),

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	1,862.1	97.51
TCB	993.1	75.58
VNM	173.0	29.06
VHM	248.9	27.21
HCM	428.5	19.69
VCB	253.0	14.07
SAB	50.0	11.25
DSN	185.0	10.08
PVD	717.7	8.69
MBB	387.3	8.57
HNX		
DNP	1,241.4	18.99
VGC	520.0	10.92
DL1	155.4	5.38
VCG	270.1	4.67
PVS	149.6	2.15
IDV	49.2	1.50
ACB	20.1	0.56
SSM	30.0	0.30
TVD	0.2	0.00

VIX (+3.6%) and SHS (+3.4%) also supported the market today. On the other side, building material with VHL (-7.4%), VGC (-1.9%) and VCS (-0.4%) dropped and were worst impact. Petro codes on HNX also dropped like PGS (-9.3%), PVB (-1.4%), PVS (-0.6%). VNR (-3.5%), PVI (-0.4%) also dropped today.

Foreign investors returned to a net selling of 15.7 billion on HNX, mainly selling PVS (-13.7 billion), VGC (-3.1 billion), WCS (-0.3 billion). On the other side, there was not any remarkable net buying from foreign investors.

In technical term, VN-Index gained again. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious and staying out of the market. Not just that, it still stayed below MA20 and 50 and ADX increased to 34 with -DI widening the gap above +DI, showing that short and middle-term correcting trend is still there, and this gain might only be technical recovery. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that the index might return to challenge sentimental support level of 900 points. For HNX, HNX-Index saw similar situation. It also gained but still stayed below MA20, showing that the correcting trend is still there, and this gain might only be technical. The index might soon return to challenge sentimental support level of 95 points in the next few sessions. In general, the gain on July 4th might only be technical recovery, and the main trend is still correcting in short and middle-term. Therefore, investors should 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 (%)
DAT	20.7	0.0	7.0%
PNJ	81.3	493.2	7.0%
VHM	110.8	1,358.2	7.0%
MCP	33.2	3.1	6.9%
NVT	5.4	293.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
YEG		10.0	-7.0%
BHN	86.5	4.9	-7.0%
SJF	20.0	46.0	-7.0%
TLD	13.5	421.7	-6.9%
LAF	6.1	11.5	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	105.0	203.8	5.3%
VHM	110.8	148.5	7.0%
VNM	167.0	143.9	-1.8%
HPG	37.1	138.8	2.2%
VCB	55.6	136.3	-0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	10.3	6,767.3	-0.5%
FLC	4.7	4,947.1	1.3%
BID	22.9	4,641.6	-0.7%
SSI	27.3	4,230.8	5.6%
CTG	21.9	4,173.3	1.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE4	7.7	0.1	10.0%
DNM	16.5	0.1	10.0%
DCS	1.1	53.5	10.0%
NBW	17.7	0.2	9.9%
DIH	12.2	2.7	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NRC	40.5	14.6	-9.8%
VE1	12.1	2.8	-9.7%
HVA	2.8	12.2	-9.7%
LCS	2.8	20.0	-9.7%
D11	12.2	0.2	-9.6%

Top 5 in value

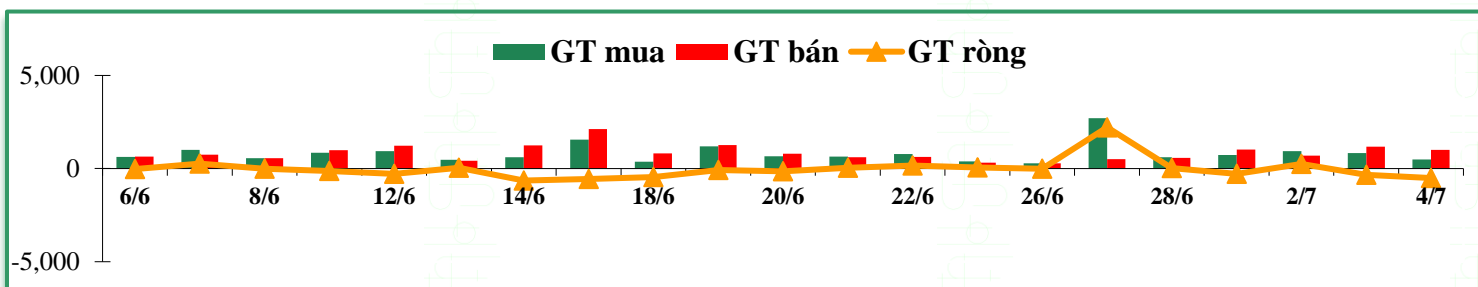
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	32.0	129.2	3.2%
PVS	15.9	58.7	-0.6%
VGC	20.5	47.7	-1.9%
SHB	7.4	40.5	1.4%
TTB	25.0	17.7	0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.4	5,489.8	1.4%
ACB	32.0	4,127.6	3.2%
PVS	15.9	3,673.3	-0.6%
VGC	20.5	2,312.3	-1.9%
HUT	5.3	1,673.6	-1.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	486.1	16.6%	985.9	33.7%	-499.9
HNX	9.3	2.3%	25.0	6.2%	-15.7
Total	495.3		1,010.9		-515.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	167.0	126.4	-1.8%
VCB	55.6	71.2	-0.7%
HCM	52.8	37.6	6.9%
VHM	110.8	35.3	7.0%
HPG	37.1	30.6	2.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	105.0	165.7	5.3%
VNM	167.0	154.4	-1.8%
VHM	110.8	146.1	7.0%
VCB	55.6	74.5	-0.7%
BID	22.9	55.6	-0.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	27.3	18.9	5.6%
VRE	38.6	8.5	0.8%
VCI	74.5	6.2	4.2%
BMP	58.0	5.4	2.7%
PLX	55.6	2.2	0.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.5	4.3	-1.9%
PVS	15.9	2.3	-0.6%
SHS	12.2	0.6	3.4%
TV2	99.0	0.5	2.2%
TNG	10.1	0.3	2.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	15.9	16.0	-0.6%
VGC	20.5	7.4	-1.9%
SHS	12.2	0.6	3.4%
WCS	122.5	0.3	-0.1%
TV3	50.5	0.2	8.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TV2	99.0	0.5	2.2%
TNG	10.1	0.3	2.0%
PVC	5.9	0.1	1.7%
LAS	11.5	0.1	0.0%
DGC	31.4	0.1	0.3%

Domestic news

Free USD rate dropped by 20 dong, banks sell at around 23,080 dong/USD

Exchange rate in banks didn't change much from yesterday afternoon. DXY index is dropping further than 95 points while China Yuan reversed again after PBoC announcement.

On July 04th, SBV lowered center rate by 5 dong/USD to 22,630 dong/USD. With a range of +/-3%, USD can be traded within 21,951 – 23,309 dong/USD.

On international market, USD also dropped comparing to some other currencies. DXY index is now traded at 94.51 points.

The reversing trend also took place on CNY. After reaching a peak of 6.73 CNY for 1 USD, the rate dropped quickly and closed at 6.662 CNY/USD. The reassessment of People Bank of China (PBoC) helped lowering the rate. Comparing to the beginning of the year, CNY lost about 1.99% value.

In Vietnam USD on free market dropped slightly in the morning. The survey in some stores in Hanoi showed that USD is being bought at 23,080 dong/USD while the selling is 23,110 dong/USD, 20 dong/USD lower than the end of yesterday afternoon.

Meanwhile, the rate in commercial banks stood still. Most banks are buying USD at over 23,000 dong/USD. Selling rate is around 23,070 – 23,080 dong/USD. Buying-selling gap in 3 state owned banks is still 70 dong/USD, while in Eximbank is 90 dong/USD, 10 dong/USD lower than previous peak.

Aqua product export growth is still above 10%

In recent few months, aqua product growth is slow because of the influence from dropping shrimp price but total aqua product export value in the first 6 months of Vietnam still saw two digit growth.

According to Vietnam Association of Sea product Export and Processing (VASEP), in the first 6 months 2018, aqua product export is nearly 4 billion USD, up by 12.3% YoY.

The forecast in enterprises showed that aqua product export will still see strong growth in the last few months of the year.

Wood and wood product export is over 4 billion USD in first half 2018

Import-export Bureau (ministry of Industry and Trade) data showed that wood and wood product export of Vietnam in June 2018 is about 750 million USD, bringing 6 months' total export turnover to about 4.13 billion USD, up by 12.4% YoY. In which, wood product export turnover is about 2.86 billion USD, up by 6.3% YoY.

In the first 5 months, wood furniture accounts 61.6% total wood and wood product export turnover, with 2.1 billion USD, up by 5.7% YoY.

Listing Companies News

VietinBank distributed 60% from 4 trillion dong of bonds offered

Extending registering time but the bank could only mobilize 2,435 billion dong. Interest rate is 7.5% in the first year, lower than two previous periods, which might be one of the reasons for less attention from investors on VietinBank bonds.

Vietnam Industry and Trade Bank (VietinBank; CTG – HOSE) has finished issuing bonds to the public of 2018 in June. It extended registering time but could only distribute 243,510 over 400,000 bonds, equivalent to 60.88% issuing volume.

Total capital mobilized is 2,435.1 billion, mainly from domestic investors. The group of 263 institute investors spent over 1,558 billion. Individual investors with over 3,100 individuals spent nearly 878 billion.

In 2017, VietinBank also mobilized 4,400 billion dong with 2 public bond issuance. The issued shares were all distributed with a total of over 5,300 investors participating.

Interest rate is average interest rate plus 0.8%, lower than the issuance in the last two months last year (1.2%). Therefore, interest rate for the first year will drop from 7.9% to 7.5%.

Vietcombank EBT in 6 months is over 7.7 trillion, up by 52.7%

Vietnam Foreign Trade Bank (Vietcombank) has held a meeting on Business Summarization of the first 6 months, and deploying business missions in the last 6 months 2018.

Accordingly, in the first 6 months, Vietcombank saw very positive results on all aspects, from capital mobilization, credit growth, credit quality, and professional business.

Thanks to that, profit is high and profitability got better: EBT: 7,722 billion, up by 52.7% YoY, reaching 55.2% 2018 target. Profitability indicators got better: NIM was 2.76%; ROAA was 1.24%; ROAE was 22.71%, higher than the market average and much higher than 2017.

Kyoei Steel wants to buy another 2 million VIS shares

If succeed, Kyoei will raise the owning rate to 68%.

Kyoei Steel Ltd has announced to register to buy another 2 million shares of Vietnam – Italy Steel (HOSE: VIS) from July 6th to August 5th.

Before the trade, Japan steel company holds 65% VIS capital. So if all registered volume is traded, Kyoei Steel will raise the owning rate go 67.1% or nearly 50 million shares.

Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	BSR	Cut loss	5/7/2018	16.5	17.7	-6.8%	22.0	24.3%	16.9	-4.5%	The trend weakened

Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	NT2	Buy	23/6/2018	30.3	29.6	2.4%	32.0	8%	28.8	-3%	
2	VSH	Buy	2/7/2018	17.0	17.3	-1.7%	18.5	7%	16.9	-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**
DHG (New)	HOSE	99,900	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA (New)	HOSE	18,150	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG (New)	HOSE	10,650	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS (New)	HOSE	79,500	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG (New)	HOSE	24,900	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	14,400	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC (New)	UPCOM	40,400	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	15,900	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	30,300	33,800	05/09/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	18,000	24,333	05/07/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK	HOSE	14,500	20,500	05/07/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	11,850	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	14,500	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	56,500	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	28,200	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	55,600	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	12,750	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	81,300	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	27,000	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	58,000	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	37,100	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	32,600	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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