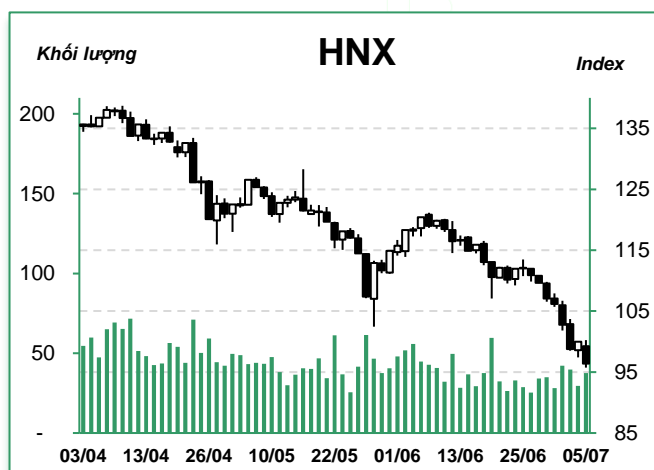
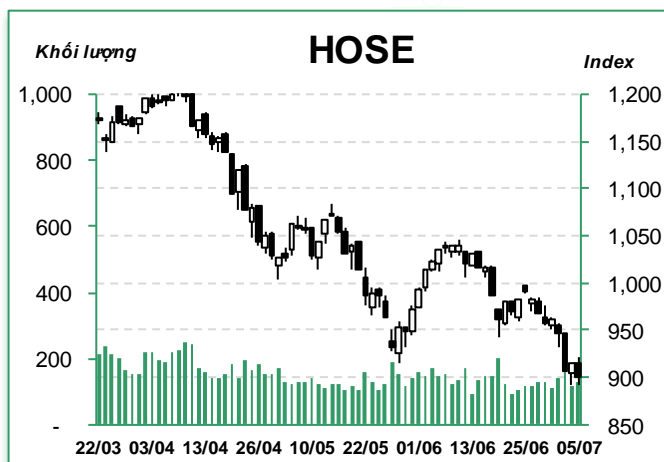


Market Overview

July 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	899.40	-1.70%	883.77	-1.90%	96.39	-3.60%
The end of last week	960.78	-6.39%	947.55	-6.73%	106.17	-9.21%
20 day average	978.64	-8.10%	965.86	-8.50%	110.19	-12.53%
Trading volume (mn shares)	142.50	11.55%	49.52	3.70%	39.12	22.43%
Matched volume	127.43	10.23%	44.76	0.76%	37.61	27.44%
20 day average	130.76	-2.54%	47.14	-5.06%	35.29	6.59%
Trading value (Bn dong)	3,644.29	6.52%	1,934.45	3.58%	512.53	14.41%
Matched value	2,972.38	1.71%	1,678.37	-0.55%	499.57	23.81%
Compare to 20 day average	3,399.99	7.19%	1,972.80	-1.94%	522.56	-1.92%
		Weight		Weight		Weight
Gainers	71	21%	5	17%	55	26%
Droppers	224	67%	24	80%	107	51%
Stand still codes	41	12%	1	3%	49	23%



After the bottom catching sign that wasn't strong enough, the market saw another strong dump on July 5th. Foreign investors saw another net selling which saw bad influence on investors. In the morning, the market was positive with some large-cap codes recovering. However, the market was negative as it quickly reversed and closed below reference at the end of the morning. In the afternoon, strong selling pressure broke 900 point level once more, placing the market in a strong dropping status. At the end, bottom catching, although wasn't strong enough, supported the market so it recovered partly. Ending the session, both exchanges dropped strongly, the liquidity recovered but was still low.

VN-Index closed at 899.40 points (-1.70%) with matched volume of 127.4 million shares (+10.2%) for 2,972 billion (+1.7%).

Banking led the drop today as all codes reversed from slight gain to strong drop, especially VCB (-6.5%) và CTG (-6.4%) which nearly touched the floor and some other codes like BID (-5.7%), MBB (-5.6%), VPB (-4.5%). Large-cap food codes contributed in the market's red theme with representing codes BHN (-6.2%), SAB (-2.7%), VNM (-1.2%). Petro also dropped strongly today as GAS (-6.9%) dropped to the limit. On the other side, seeing strong foreign net selling but VHM (+2.9%) and VIC (+1.4%) saw a positive gain and were a few rare large-cap codes that went against the stream which lowered VN-Index's strong drop.

On HOSE, foreign investors net selling dropped but was still high at 237.3 billion (-52.5%), mainly selling VHM (-93.1 billion), VIC (-87.1 billion), MSN (-50.4 billion) and buying HDB (+22.7 billion), VCB (+21.9 billion), DHG (+19.2 billion).

Being more negative, HNX-Index dropped with a strong drop to 96.39 points (-3.60%) with matched volume of 37.6 million shares (+27.4%) for 499.6 billion (+23.8%).

Banking led the strong dropping trend on HNX-Index as ACB (-6.6%) dropped strongly, and SHB (-4.1%), NVB (-2.8%) also dropped today. VGC (-9.8%) – building material, saw foreign

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	3,170.0	160.49
VIS	2,800.0	77.00
VNM	210.0	34.59
VHM	248.7	28.22
HPG	750.0	28.17
HDB	663.5	22.60
MSN	256.1	18.82
SJF	755.0	14.04
GAS	150.0	11.40
SAB	47.0	10.48
HNX		
FDT	132.3	3.81
VMC	75.4	2.71
VCS	30.0	2.55
SDA	545.0	1.53
PV2	499.5	1.45
HBE	28.5	0.21
VGC	6.0	0.12
KLF	60.0	0.11
PVX	80.0	0.09
TSB	5.0	0.05

net buying but also dropped strongly to near the floor, placing strong pressure on the index, some other peer codes also dropped today were VIT (-9.1%), VCS (-1.2%). Similar to HOSE, petro codes like PVC (-5.1%), PVS (-4.4%) and PVB (-2.8%) also dropped strongly. On the other side, VNR (+2.7%) – insurance gained positively but didn’t see remarkable influence against the market’s strong selling.

On HNX, foreign investors turned to a net buying of 16.8 billion, mainly buying VCG (+14.5 billion), VGC (+4.6 billion), TNG (+0.1 billion), and the selling was light on PVS (-1.7 billion), MAS (-0.5 billion), VCS (-0.3 billion).

In technical term, VN-Index dropped again. The volume increased to above 10 session average, showing stronger selling. Not just that, short and middle-term dropping trend is getting stronger as the index stayed below most important MA lines from MA5 to MA200, and ADX increased to 36 with –DI being above +DI, confirming current dropping trend. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that the index might drop to challenge 873 points (Fib 161.8). In case this level is broken, the next one might be sentimental level of 850 points. For HNX, HNX-Index saw similar situation. It also dropped again and stayed below MA20, showing that correcting trend is still there and the index might drop to challenge sentimental level of 95 points. In case this level is broken, the next one might be sentimental level of 90 points. In general, the market is still on short and middle-term dropping trend. Therefore, investors should stay out and observe and keep a safe weight at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NVT	5.8	432.4	7.0%
COM	58.8	0.1	6.9%
VPK	4.8	0.0	6.9%
LM8	25.1	3.5	6.8%
LGL	8.3	115.2	6.3%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STT	5.1	0.8	-7.0%
HCD	12.7	711.9	-7.0%
PDR	26.1	287.6	-7.0%
CVT	22.8	735.6	-6.9%
TCM	16.8	405.9	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXG	23.2	157.6	-6.8%
HPG	36.1	154.4	-2.7%
VCB	52.0	153.6	-6.5%
VIC	106.5	150.3	1.4%
VNM	165.0	145.5	-1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	4.6	6,992.8	-2.2%
DXG	23.2	6,715.5	-6.8%
HAG	5.0	6,093.4	2.3%
STB	9.7	5,658.7	-5.6%
CTG	20.5	5,581.6	-6.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TPH	9.9	19.0	10.0%
HGM	40.7	0.2	10.0%
DIH	13.4	10.4	9.8%
HHC	42.5	0.3	9.8%
LDP	27.0	0.2	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.9	141.4	-10.0%
HKT	1.8	76.5	-10.0%
C92	8.1	0.2	-10.0%
NRC	36.5	8.6	-9.9%
VGC	18.5	4,180.2	-9.8%

Top 5 in value

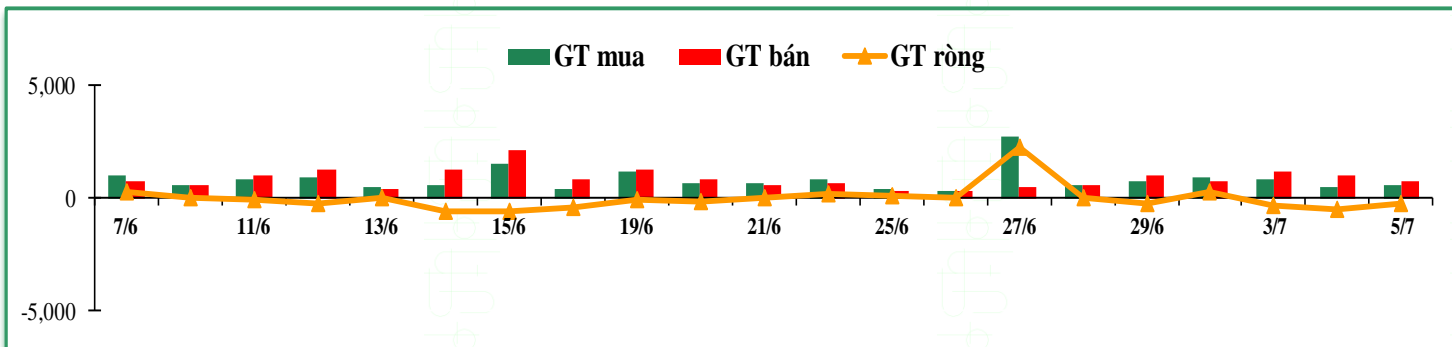
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	29.9	152.0	-6.6%
VGC	18.5	79.9	-9.8%
PVS	15.2	43.7	-4.4%
SHB	7.1	41.9	-4.1%
PVI	28.0	24.5	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.1	5,779.5	-4.1%
ACB	29.9	4,948.5	-6.6%
VGC	18.5	4,180.2	-9.8%
PVS	15.2	2,793.8	-4.4%
HUT	5.0	2,433.5	-5.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	500.3	16.8%	737.6	24.8%	-237.3
HNX	21.8	4.4%	5.0	1.0%	16.8
Total	522.1		742.6		-220.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	165.0	118.2	-1.2%
VCB	52.0	58.8	-6.5%
HDB	32.8	56.5	-4.4%
VHM	114.0	31.4	2.9%
HPG	36.1	22.7	-2.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	165.0	148.7	-1.2%
VHM	114.0	124.5	2.9%
VIC	106.5	92.7	1.4%
MSN	73.9	65.4	-0.3%
VCB	52.0	36.9	-6.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	32.8	22.7	-4.4%
VCB	52.0	21.9	-6.5%
DHG	105.2	19.2	5.3%
SSI	26.9	14.0	-1.5%
PLX	52.8	11.1	-5.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	15.9	14.5	0.0%
VGC	18.5	5.2	-9.8%
SHS	11.5	0.6	-5.7%
PVS	15.2	0.3	-4.4%
HBE	8.3	0.2	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	15.2	2.0	-4.4%
VGC	18.5	0.7	-9.8%
SHS	11.5	0.5	-5.7%
MAS	41.5	0.5	-1.2%
VCS	84.0	0.3	-1.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	15.9	14.5	0.0%
VGC	18.5	4.6	-9.8%
TNG	9.9	0.1	-2.0%
BVS	16.7	0.1	5.0%
SHS	11.5	0.1	-5.7%

Domestic news

Vietnam still applies anti-dumping tax for import stainless steel

Ministry of Industry and Trade has issued Decision number 2398/QĐ-BCT on the result of the first checking on anti-dumping solution on some cold roll stainless steel imported to Vietnam from China, Malaysia, Indonesia, and Taiwan.

Accordingly, anti-dumping tax applied for China is 17.47%-25.35%, Indonesia 6.64% - 13.03%, Malaysia 9.31%, and Taiwan 13.79% - 37.29%. New anti-dumping tax is applied from July 20th, 2018 to October 06th, 2019.

Foreign investors opened 1,864 new stock trading accounts in Q2

Current total foreign investor account is 27,226, the highest ever.

Vietnam stock depository (VSD) has announced the certifying of stock trading accounts for foreign investors in Q2/2018.

In June 2018 alone, VSD certified stock trading code for 465 foreign investors, including 53 institute and 412 individuals.

Accumulately in Q2/2018, VSD certified 1,864 new codes for foreign investors, including 162 institutes and 1,702 individuals. Meanwhile, VSD canceled 5 foreign individuals and 6 institutes.

Currently, there are 27,226 foreign investors certified on Vietnam stock market (3,837 institutes and 23,389 individuals) which is also the highest figure ever.

Consumption price increased

After a long while being stable, in 3 recent months, gas price has increased many times (from beginning of May) with a total growth of 29,000 dong/12kg container to 346,000 – 365,000 dong/12kg container (depending on the brand name). Following gas, other daily meal products like rice, egg, meet have increased to a high level.

Listing Companies News

Nawaplastic raised the owning rate in Binh Minh Plastic

The report on HOSE showed that The Nawaplastic Industries (Saraburi) Co. Ltd. has successfully bought another 118,820 BMP shares of Binh Minh Plastic. These shares were bought from June 22nd to 26th, 2018.

After this trade, number of BMP shares held by Nawaplastic increased to 43.4 million units or 53.106% chartered capital.

So, eventhough BMP has become subsidiary company previously, Nawaplastic is still buying more shares to raise the owning rate.

In 2018, BMP sets revenue target at 4.3 trillion, EBT at 600 billion, and dividend at 20% minimum. In Q1, the company revenue and EBT reached 663.3 and 105.2 billion dong.

Being listed, Hai Phat Invest (HPX) is confident with the prospect for maintaining minimum ROE at 18%

The non-stop expansion of land fund and investments in M&A cases in many recent years have bought big advantage for this real estate giant in term of growing target after being listed on HOSE.

On July 02nd, 2018, HOSE has issued Decision number 234/QĐ-SGDHCM approving the listing of HPX shares of Hai Phat Invest.

DIG president bought nearly 2.7 million shares

DIG share value has dropped by 26% during the time President Nguyen Thien Tuan executed the buying trades.

Mr. Nguyen Thien Tuan, President of Construction Investment and Development (HOSE: DIG) announced to buy nearly 2.7 million over a total registered amount of 4 million shares from June 4th to July 3rd.

After the trade, Mr. Tuan raised the owning rate from 10.56 to 13.26 million shares, or from 4.44% to 5.57%, becoming major shareholder.

The reason for not able to buy all registered amount is that the trades weren't all matched.

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	VSH	Cut loss	6/7/2018	17.0	17.3	-1.7%	18.5	16.9	6.9%	-2.3%	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	Note
1	NT2	Buy	23/6/2018	29.4	29.6	-0.7%	32.0	28.8	8%	-3%	

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**
DHG (New)	HOSE	105,200	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA (New)	HOSE	17,500	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG (New)	HOSE	10,050	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS (New)	HOSE	74,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG (New)	HOSE	23,200	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	13,400	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC (New)	UPCOM	39,900	85,134	05/11/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	15,200	17,025	05/10/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	29,400	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	11,600	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	54,400	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	28,300	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	52,800	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	12,700	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	25,400	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
BMP	HOSE	59,500	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A
HPG	HOSE	36,100	71,800	28/02/2018	9,089	6,045	21,047	28%	17%	12	2	30%
KDF	UPCOM	36,500	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 / support@phs.vn Web: 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.