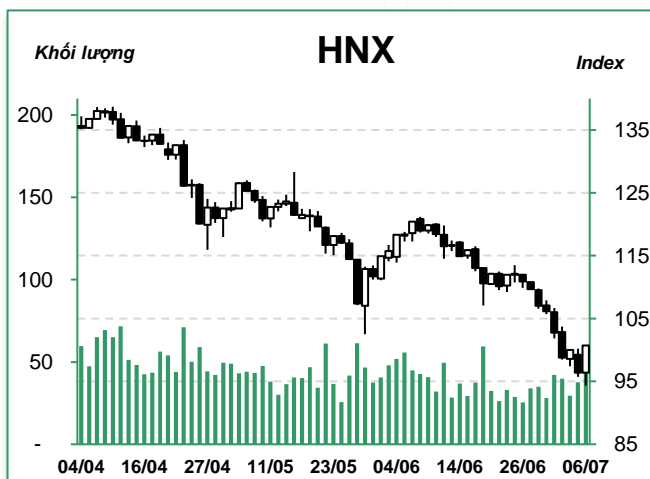
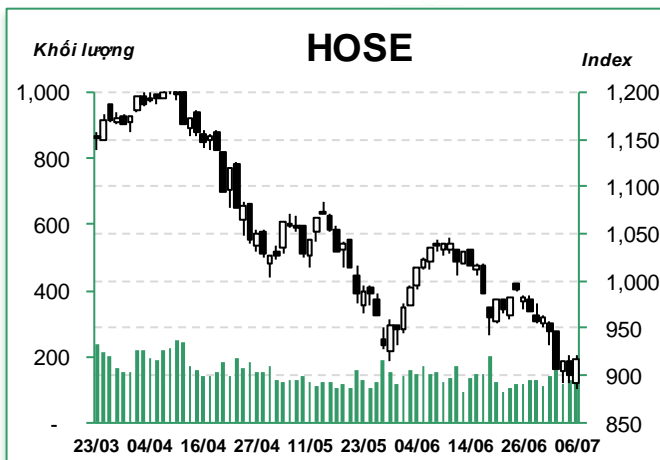


## Market Overview

July 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>917.51</b>	<b>2.01%</b>	<b>905.62</b>	<b>2.47%</b>	<b>100.70</b>	<b>4.47%</b>
The end of last week	960.78	-4.50%	947.55	-4.43%	106.17	-5.16%
20 day average	972.56	-5.66%	959.85	-5.65%	109.24	-7.82%
<b>Trading volume (mn shares)</b>	<b>158.97</b>	<b>11.56%</b>	<b>64.07</b>	<b>29.38%</b>	<b>47.62</b>	<b>21.75%</b>
<b>Matched volume</b>	<b>141.62</b>	<b>11.14%</b>	<b>58.31</b>	<b>30.29%</b>	<b>42.83</b>	<b>13.87%</b>
20 day average	131.63	7.59%	47.75	22.11%	35.39	21.01%
<b>Trading value (Bn dong)</b>	<b>3,701.69</b>	<b>1.58%</b>	<b>2,138.63</b>	<b>10.56%</b>	<b>636.25</b>	<b>24.14%</b>
<b>Matched value</b>	<b>3,223.92</b>	<b>8.46%</b>	<b>1,911.28</b>	<b>13.88%</b>	<b>584.92</b>	<b>17.08%</b>
Compare to 20 day average	3,375.12	9.68%	1,963.32	8.93%	523.38	21.57%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	208	62%	23	77%	95	44%
<b>Droppers</b>	85	25%	5	17%	59	27%
<b>Stand still codes</b>	43	13%	2	7%	63	29%



In the last day of the week, the market saw a positive recovery under the lead of banking and large-cap codes. Investors' worry was released after a strong correction and the liquidity got much better. In the morning, the market opened in red after previous strong drop. Bottom catching cash flow joined in and struggled with selling pressure and then supported the market well. At the end, both indexes reversed successfully and closed at the day highest level.

VN-Index closed at 917.51 points (+2.01%) with matched volume of 141.6 million shares (+11.1%) for 3,224 billion (+8.5%).

Banking saw an exploding session and contributed in the index's green as except for EIB, all other codes gained strongly with many limit gainers like BID (+6.9%), VPB (+6.9%), MBB (+6.9%) and STB (+7.0%). According to SBV Forecast and statistics Department's regular survey, most credit organizations saw good growing business results in Q2/2018 and expect better results this year which well supported Banking price. Petro reversed and gained strongly under the lead of GAS (+6.9%) which gained to the limit today after previous limit drop, other petro codes like PXS (+2.1%), PVD (+1.6%) also gained well. Similarly, BVH (+6.8%) led the gain of Insurance today. On the other side, Real estate differentiated internally but Vingroup codes VRE (-3.1%), VHM (-1.3%) and VIC (-0.3%) dropped so they saw bad influence on VN-Index today.

Foreign investors raised the net selling on HOSE to 366.7 billion (54.5%), mainly selling VIC (-104.8 billion), HPG (-70.1 billion), MSN (-67.0 billion) and buying VIS (+57.0 billion), GAS (+27.6 billion), DXG (+15.4 billion).

Similarly, HNX-Index gained strongly and closed at 100.70 points (+4.47%) with matched volume of 42.8 million shares (+13.9%) for 584.9 billion (+17.1%).

HNX-Index gained dramatically with the limit gain of 2 large-cap banking codes SHB (+9.9%) and ACB (+9.7%). Petro codes PVC (+5.4%), PVS (+4.6%) and PVB (+2.9%) also

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
NVL	3,685.0	177.73
VIS	2,000.0	58.00
TCD	744.6	11.88
MBB	530.0	10.73
HPG	288.4	10.49
SSI	296.1	8.25
HAR	1,509.7	8.15
HDB	200.0	6.80
SAM	1,000.0	6.60
HNG	599.0	6.31
<b>HNX</b>		
SHN	2,793.0	25.14
ACB	409.0	11.11
DIH	540.0	7.24
VCS	25.0	2.13
VIX	330.0	1.91
SDA	451.0	1.26
VMC	33.5	1.14
L14	24.0	0.79
DBT	15.0	0.20
PVS	10.0	0.17

gained strongly today. Similarly, Securities codes also recovered strongly and supported the market, with MBS (+8.2%), SHS (+5.2%), BVS (+1.2%). On the other side, Building material dropped slightly today with the drop from VCS (-1.1%), VHL (-1.8%) and VIT (-1.0%).

Foreign investors also saw a net selling on HNX of 11.5 billion (-168.8%), mainly selling VGC (-6.4 billion), PVS (-2.6 billion), VCG (-0.9 billion). On the other side, there was mostly no remarkable buying from foreign investors.

In technical term, VN-Index gained again. But the main trend in short and middle-term is still dropping as the index stayed below MA20 and ADX increased to 37 with +DI being below – DI, confirming current trend. However, the index returned to above MA5 and the volume increased to above 10 and 20 session average, meaning that the cash flow is returning, and RSI is increasing from over selling zone of below 30 to 35, showing that recovering motivation is getting better. Therefore, it is still possible that the index might see a technical recovery of 3 to 5 sessions in the next few sessions and resistant level might be 945 points (Fib 127.2). For HNX, HNX-Index saw similar situation. The short and middle-term dropping trend is still there since the index stayed below MA20 but the index saw a recovery to above MA5 and the volume increased positively, showing that the index might see technical recovery in the next few sessions, and resistant level for that might be 105 points (Fib 161.8). In general, the market is still on short and middle-term dropping trend. But it might see technical recovery in the next few sessions. Therefore, investors and high risky surfing investors might open purchase at low weight to seek short-term profit at the moment.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HCM	53.5	566.0	7.0%
STB	10.4	8,470.7	7.0%
BID	23.1	5,061.9	6.9%
VPB	27.0	3,989.8	6.9%
VSI	27.0	0.6	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DGW	20.0	729.1	-7.0%
MCP	28.7	1.0	-7.0%
COM	54.7	0.9	-7.0%
HVX	3.6	1.0	-6.9%
HOT	31.8	1.5	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	28.6	210.7	6.5%
HPG	36.8	192.1	1.9%
VCB	55.0	185.5	5.8%
CTG	21.9	159.1	6.8%
VIC	106.2	150.8	-0.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	10.4	8,470.7	7.0%
SSI	28.6	7,565.2	6.5%
CTG	21.9	7,482.8	6.8%
HAG	5.2	6,635.4	4.0%
DXG	23.8	6,150.8	2.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHB	1.0	336.1	11.1%
SPI	1.1	455.3	10.0%
PGT	4.4	0.1	10.0%
DNM	16.5	0.1	10.0%
VNT	29.8	0.1	10.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BII	0.8	439.1	-11.1%
TV3	49.9	0.1	-9.9%
C92	7.3	0.1	-9.9%
AME	13.9	0.5	-9.7%
NRC	33.0	14.1	-9.6%

**Top 5 in value**

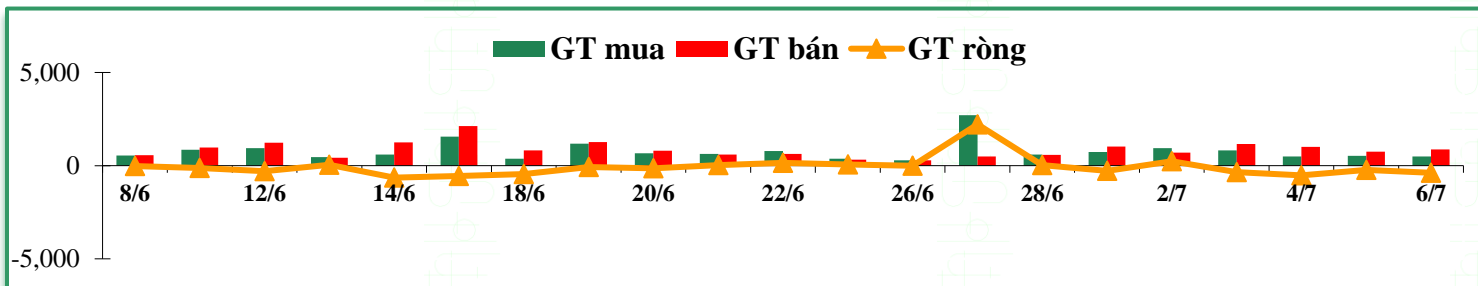
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	32.8	248.1	9.7%
SHB	7.8	82.5	9.9%
VGC	18.5	45.3	0.0%
PVS	15.9	42.9	4.6%
SHS	12.1	13.8	5.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.8	11,075.2	9.9%
ACB	32.8	7,854.5	9.7%
PVS	15.9	2,749.5	4.6%
VGC	18.5	2,582.6	0.0%
DST	2.2	1,483.5	4.8%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	487.7	15.1%	854.3	26.5%	-366.7
HNX	2.5	0.4%	14.0	2.4%	-11.5
<b>Total</b>	<b>490.1</b>		<b>868.3</b>		<b>-378.2</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	55.0	63.7	5.8%
VIS	31.0	57.0	3.3%
VHM	112.5	46.7	-1.3%
BID	23.1	41.4	6.9%
HPG	36.8	38.8	1.9%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	106.2	111.4	-0.3%
HPG	36.8	108.9	1.9%
VCB	55.0	99.5	5.8%
MSN	74.0	69.4	0.1%
HDB	35.0	68.9	6.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIS	31.0	57.0	3.3%
GAS	79.1	27.6	6.9%
DXG	23.8	15.4	2.6%
PLX	54.4	8.6	3.0%
CTG	21.9	5.9	6.8%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TNG	10.2	0.5	3.0%
VGC	18.5	0.4	0.0%
TV2	102.0	0.3	3.0%
SHS	12.1	0.3	5.2%
PVS	15.9	0.2	4.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.5	6.8	0.0%
PVS	15.9	2.9	4.6%
VCG	16.1	0.9	1.3%
IVS	14.2	0.9	-9.6%
SHS	12.1	0.5	5.2%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TNG	10.2	0.4	3.0%
PIV	1.6	0.2	-5.9%
VCS	83.1	0.2	-1.1%
BVS	16.9	0.1	1.2%
NDF	1.5	0.0	-6.3%

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## Domestic news

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**A regular survey made by SBV Forecast and Statistics Department showed that banks have more positive prospect on profit results comparing to the survey in Q1.**

According to most recent business trend survey made by SBV (Forecast and Statistics Department) in June 2018, most credit organizations stated good business growth in Q2/2018 and expect better growth than last year.

**Expected average profit growth is over 19%**

There are 88% credit organizations expected better EBT growth in 2018 comparing to 2017. **The system profit average growth is expected at 19.05% in 2018**, higher than the growth of 18.2% in Q1 survey, but lower than 19.33% in Q4/2017.

About Q2/2018 business results, 67.4% credit organizations stated better status than last quarter. Most credit organizations expect better business results in Q3/2018 and the year with the rate of 76.1% and 82.6%.

There are 46% credit organizations in the survey recruited more staffs in Q2. Expectedly, number of banks recruiting more staffs in Q3 and the year will be 62% and 70%. The remaining 23% credit organizations expect to stand still and 7% will reduce staff in 2018.

**Ministry of Finance can decide International Government bond interest rate**

Prime Minister Nguyen Xuan Phuc has signed Government resolution on Government debt tool issuing, registering, depositing, listing, and trading on stock market with some clear regulations for issuing Government bond on international capital market.

Ministry of Finance decides on conditions and terms for issuing international bonds basing on issuing management institute's consulting which is suitable with market conditions and principles stated in international bond issuing project approved by Government and Prime Minister. Interest rate for each issuance is decided by Ministry of Finance within the frame regulated by Prime Minister.

**Bank exchange rate is stable, USD free rate increased again**

While center exchange rate and exchange rate in commercial banks didn't change much in 2 recent days, free USD rate, after dropping slightly yesterday, increased again, selling rate is 23,150 VND/USD.

On July 6<sup>th</sup>, SBV center rate is the same with yesterday of 22,368 dong/USD. With the rate of +/- 3%, floor and ceiling rates are 21,959 –

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23,317 dong/USD. Reference rate on SBV exchange also stayed the same at buying rate of 22,700 and selling at 23,050 dong/USD, this rate is now 20-30 dong lower than that in commercial banks.

USD buying rate in commercial banks is now commonly around 23,000 dong/USD. Meanwhile, selling price is 23,070-23,090 dong/USD.

Vietcombank listed exchange rate at 23,005-23,075 dong/USD, same with yesterday afternoon. Previously, early in the morning, USD buying-selling rate in this bank increased strongly to 23,020-23,090 dong/USD which dropped again after that.

BIDV also listed USD rate at 23,005-23,075 dong/USD. VietinBank rate only increased slightly by 2 dong to 22,999-23,079 dong/USD.

Most other banks stayed the same. Techcombank current rate is 22,980-23,090 dong/USD. ACB rate is 23,000-23,080 dong/USD.

While center rate and bank USD rate slowed down, the rate on free market, after dropping slightly yesterday morning, increased strongly again. In detail, USD buying price in some trading points is 23,135 dong/USD, and selling price is 23,150 dong/USD (yesterday rate was 23,100-23,120 dong/USD).

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## Listing Companies News

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### **Taisho publicly offered to buy over 9 million DHG shares at expected price of 120,000 dong/share**

Hau Giang Pharmaceutical (DHG) announced to receive a public offer to buy DHG shares from Taisho drug manufacturing JSC.

Accordingly, Taisho expects to publicly offer to buy 9,232,647 DHG shares or 7.06% total outstanding voting shares of Hau Giang Pharmaceutical.

Currently, Taisho is a major shareholder that holds 32,606,096 shares or 24.94% total outstanding voting shares of DHG. If this trade succeeds, Taisho will raise total holding share to nearly 41.84 million or 32% chartered capital of Hau Giang Pharmaceutical.

Expected offering price is 120,000 dong, meaning that Taisho will spend over 1,107 billion to buy these shares.

### **HAX price dropped strongly, the company and Present will buy the shares if necessary**

President Do Tien Dung stated that if the market situation gets worse, the company will use all profit to buy treasury shares. He himself will also buy to create faith.

At investor conference on July 6<sup>th</sup>, Mr. Do Tien Dung, President, stated his worry for investors as well as the stock situation. At the same time, Mr. Dung stated that if the market gets worse, if necessary, the company will spend all its profit as of the end of Q2 to buy treasury shares. This is authorized by shareholders at 2017 general meeting.

Mr. Dung also stated that in the first 6 months, the company revenue is 2,050 billion. For profit, the company hasn't summarized all data but expectedly in Q2, EAT is about 40 billion. Haxaco market share in the first half of the year is about 37.1% while the year 2017 was only 29.97%. The efforts in the first 6 months by sacrificing profit to win market share made the company's prospect better in the last few months of the year.

### **Kido Foods advances 14% cash dividend**

KIDO Frozen food (Fido Foods – UPCoM: KDF) has announced closing date for advancing 2018 cash dividend at the rate of 14%. Accordingly, in this advance, KDF expects to spend a total of 78.4 billion dong to pay dividend.

Record date is July 18<sup>th</sup> and expected operating time is August 8<sup>th</sup>.

In 2018, KDF sets net revenue target at 1.7 trillion, EBT is 195 billion; up by 14% and 12% respectively.

## 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	CTG	Buy	9/7/2018	21.9	21.9	0.0%	24.3	11.0%	20.5	-6.4%	The code is at low price level with recovering sign

## 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	29.6	29.6	0.0%	32.0	8%	28.8	-3%	

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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**
<a href="#">VCS</a> (New)	HNX	83,100	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a> (New)	HOSE	86,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a> (New)	HOSE	104,000	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	10,450	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a> (New)	HOSE	79,100	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a> (New)	HOSE	23,800	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a> (New)	HOSE	13,800	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a>	UPCOM	39,300	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a>	HNX	15,900	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a>	HOSE	29,600	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a>	HOSE	18,500	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a>	HOSE	14,950	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a>	HOSE	11,850	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a>	HOSE	14,500	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
<a href="#">VHC</a>	HOSE	57,100	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a>	HOSE	28,500	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a>	HOSE	54,400	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
<a href="#">PVD</a>	HOSE	12,900	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a>	HOSE	86,500	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a>	HNX	26,300	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	58,000	86,800	01/03/2018	475	5,808	33,307	18%	15%	15	3	N/A

\* Target price hasn't adjusted dividend after report date

\*\* 2016 expected dividend rate over par value.

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## 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).

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