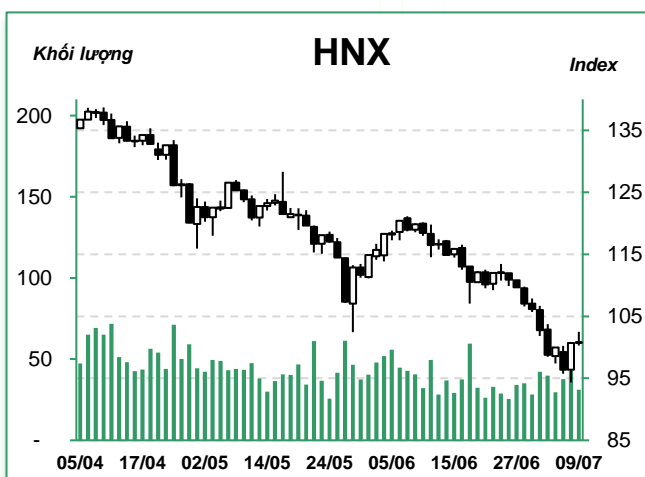
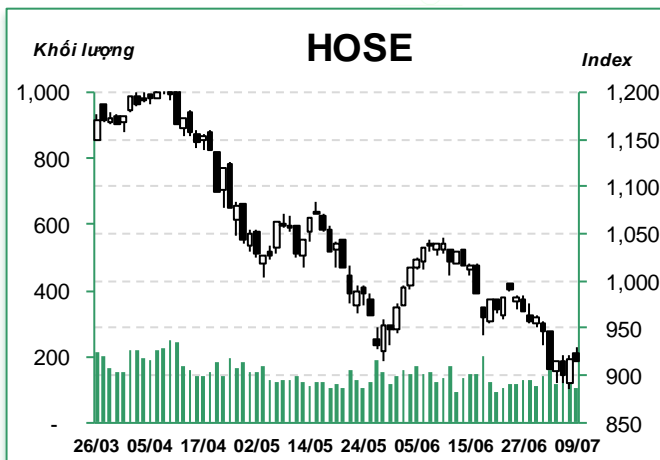


Market Overview

July 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	915.12	-0.26%	898.73	-0.76%	100.76	0.06%
The end of last week	917.51	-0.26%	905.62	-0.76%	100.70	0.06%
20 day average	966.37	-5.30%	953.54	-5.75%	108.35	-7.01%
Trading volume (mn shares)	119.89	-24.58%	46.15	-27.97%	33.36	-29.96%
Matched volume	106.17	-25.04%	40.29	-30.91%	31.13	-27.31%
20 day average	130.25	-18.49%	47.27	-14.77%	35.34	-11.92%
Trading value (Bn dong)	2,737.10	-26.06%	1,508.10	-29.48%	521.58	-18.02%
Matched value	2,245.48	-30.35%	1,267.59	-33.68%	478.41	-18.21%
Compare to 20 day average	3,284.51	-16.67%	1,906.85	-20.91%	521.80	-0.04%
		Weight		Weight		Weight
Gainers	131	39%	14	47%	74	37%
Droppers	145	43%	13	43%	71	36%
Stand still codes	58	17%	3	10%	55	28%



In the first session of the week, the market was unpredictable as it eliminated all gained points that were maintained in most trading time with a drop at the end. The market differentiated within each group, the liquidity dropped to a low level while foreign investors saw another net selling. For the market, in the morning, the influence from world stock market recovery made the market gaining strongly which was maintained during the session. However, at the end of the afternoon, selling pressure increased and overthrew the buying so the market dropped straight to reference. At the end, VN-Index closed with a slight drop while HNX-Index nearly stood still.

VN-Index closed with a drop to 915.12 points (-0.26%) with matched volume of 106.2 million shares (-25.0%) for 2,245 billion (-30.3%).

Banking was bad influence today although it led the strong gaining trend in most of the time. At the end, CTG (+0.9%), BID (+0.9%), MBB (+0.7%) gained slightly while VCB (-1.8%), TCB (-1.0%) dropped so Banking dropped today. From July 15th, 3 big banks BIDV, VietinBank and Vietcombank will officially raise ATM withdrawing fee to 1,650 dong/withdraw so it will raise the income for the banks with strong ATM market share. Steel codes DTL (-6.2%), HPG (-3.0%) and VIS (-2.6%) dropped today and contributed in the market's red theme. Real estate differentiated but mainly dropped as VIC (-1.1%), NVL (-1.7%) and DXG (-5.0%). On the other side, food codes BHN (+6.9%), VNM (+0.6%) and SAB (+0.3%) could still gain and supported the market.

Foreign investors saw another net selling on HOSE of 147.1 billion (-59.9%), mainly selling HPG (-41.3 billion), VIC (-38.4 billion), MSN (-24.3 billion), and buying GAS (+14.9 billion), VCI (+13.3 billion), PLX (+11.6 billion).

HNX-Index closed with a gain to 100.76 points (+0.06%) with matched volume of 31.1 million shares (-27.3%) for 478.4 billion (-18.2%).

Food also saw positive influence on HNX, as SGC (+10.0%), HHC (+9.9%) and VDL (+9.3%) gained to the limit. Petro also

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	3,251.7	161.17
ROS	500.0	21.93
VHM	175.3	19.79
SBT	1,280.0	19.46
CII	500.0	12.70
VNM	75.9	12.67
EIB	773.4	11.18
MSN	100.0	7.41
HDB	200.0	7.02
DXG	279.0	6.74
HNX		
VNT	450.0	13.50
CEO	1,050.0	12.60
LHC	149.4	7.92
DIH	438.0	6.57
VCS	20.0	1.66
SHB	100.0	0.84
HUT	16.0	0.09

supported HNX-Index’s green theme as PGS (+7.2%), PLC (+4.5%), PVS (+0.6%) gained well. NTP (+3.4%) represented Plastic and gained well today. On the other side, Building material dropped the most as leading code VGC (-9.7%) gained to the limit today.

For foreign investors, they turned to a net buying of 10.7 billion on HNX (-192.8%), mainly buying PVS (+16.6 billion), CEO (+3.7 billion), and selling VGC (-6.9 billion), LAS (-1.3 billion), API (-1.0 billion).

In technical term, VN-Index dropped again. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, the main trend in middle and short-term is still dropping as the index stayed below important MA lines from MA20 to MA200, and ADX increased to 38 with +DI being below -DI, confirming current trend. However, the index still closed above MA5 and RSI tended to recover again from over selling level of 30 to 35, showing that recovering motivation is still getting better. Therefore, it is still possible that the index might see a technical recovery of 3-5 sessions in the next few sessions, and resistant level might be 945 points (Fib 127.2). For HNX, HNX-Index saw similar situation. Short and middle-term dropping trend is still there as the index closed below MA20 but the index saw another recovery and stayed above MA5, showing that the index might see a technical recovery in the next few sessions, the resistant level for this recovery might be 105 points (Fib 161.8). In general, the market is still on short and middle-term dropping trend. However, we think that there might be a technical recovery in the next few sessions. Therefore, surfing and highly risky investors might 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 (%)
DGW	21.4	902.8	7.0%
NVT	6.4	381.6	7.0%
YEG	240.7	11.3	7.0%
L10	18.5	0.3	6.9%
HVX	3.9	0.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CLG	2.7	2.8	-6.9%
HOT	29.6	0.2	-6.9%
BTT	33.0	0.0	-6.9%
VTB	15.7	0.0	-6.9%
TLD	10.9	1,384.5	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	35.7	139.5	-3.0%
CTG	22.1	132.0	0.9%
BID	23.3	129.2	0.9%
SSI	27.8	92.6	-2.8%
MBB	20.4	87.5	0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTG	22.1	5,856.7	0.9%
BID	23.3	5,423.1	0.9%
FLC	4.7	5,317.0	0.0%
STB	10.4	4,717.4	0.0%
HAG	5.0	4,422.7	-3.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DCS	1.1	56.6	10.0%
PSE	8.8	2.8	10.0%
SGC	77.0	0.4	10.0%
HGM	40.7	0.4	10.0%
L35	3.3	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.8	42.5	-11.1%
GLT	66.2	0.1	-9.9%
SFN	31.3	0.1	-9.8%
VGC	16.7	3,521.9	-9.7%
SSM	8.4	0.2	-9.7%

Top 5 in value

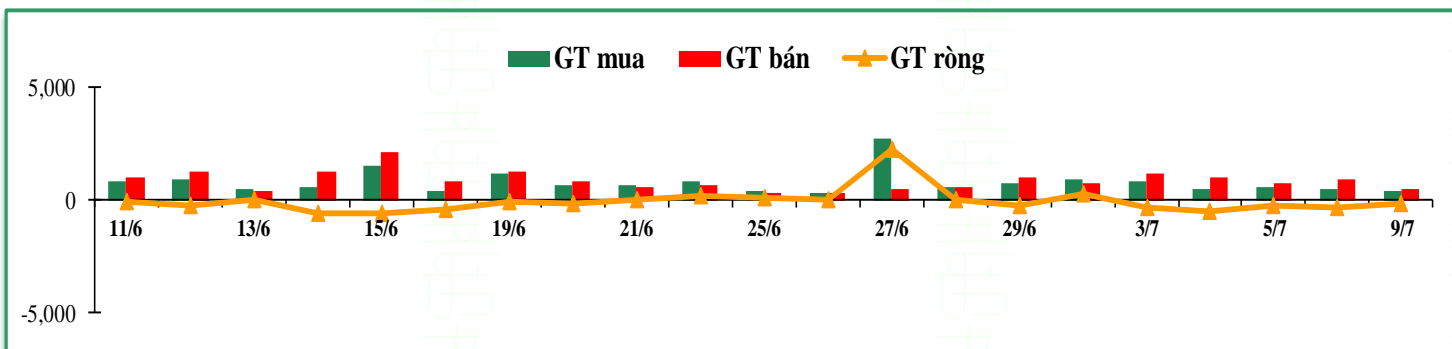
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	33.0	153.9	0.6%
PVS	16.0	86.4	0.6%
VGC	16.7	60.4	-9.7%
SHB	7.7	36.9	-1.3%
TTB	23.0	13.4	-1.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	16.0	5,315.9	0.6%
SHB	7.7	4,673.6	-1.3%
ACB	33.0	4,587.4	0.6%
VGC	16.7	3,521.9	-9.7%
NSH	10.5	1,135.4	1.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	320.3	14.3%	467.4	20.8%	-147.1
HNX	38.5	8.0%	27.8	5.8%	10.7
Total	358.8		495.2		-136.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	167.0	49.9	0.6%
BID	23.3	35.6	0.9%
VCB	54.0	31.1	-1.8%
VHM	112.8	25.7	0.3%
HDB	35.2	23.1	0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	35.7	63.5	-3.0%
VNM	167.0	43.0	0.6%
VIC	105.0	42.0	-1.1%
BID	23.3	39.4	0.9%
MSN	74.2	32.6	0.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
GAS	79.5	14.9	0.5%
VCI	76.0	13.3	0.5%
PLX	55.0	11.6	1.1%
VRE	36.9	9.9	1.1%
VCB	54.0	8.6	-1.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.0	34.1	0.6%
CEO	12.0	3.7	0.0%
SHS	12.0	0.2	-0.8%
VCS	83.7	0.1	0.7%
VGC	16.7	0.1	-9.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.0	17.5	0.6%
VGC	16.7	6.9	-9.7%
LAS	11.4	1.3	-2.6%
API	20.5	1.0	7.3%
MAS	39.5	0.3	-1.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.0	16.6	0.6%
CEO	12.0	3.7	0.0%
PVE	4.9	0.0	-2.0%
SHS	12.0	0.0	-0.8%
SD4	8.7	0.0	1.2%

Domestic news

Interbank USD interest rate is twice higher than VND interest rate

USD overnight and 1 week interest rate on interbank is about 2%/year while VND interest rate is less than 1%.

SBV has updated the situation of the week as of June 29th, 2018. Accordingly, VND/USD rate has increased by 90 dong in the final week of June. SBV stated that it will take synchronize monetary solutions and tools to stabilize foreign currency market and exchange rate within permitted range.

On interbank, report from credit organizations and foreign bank branches via statistics system showed that VND trading revenue on interbank during the period is nearly 189,281 billion, so the average is 37,856 billion dong a day, 4,394 billion dong a day higher than previous week of June 18th to 22nd, 2018; USD trading revenue, converted to VND, is about 97,089 billion, the average is 19,418 billion dong a day, 833 billion dong a day lower than previous week.

By terms, VND trades focused mainly in overnight term (39% total VND trade) and 1 week (31% total VND trade). For USD, largest amount was in overnight and 01 week with 58% and 31% weight respectively.

For interest rate, for VND trades, comparing to previous week, average interest rate on interbank market tended to move in different direction. In detail, overnight and 01 week terms dropped by 0.08 and 0.09%/year to 0.73 and 0.94%/year; 1 month rate increased slightly by 0.06%/year to 1.72%/year.

For USD trades, comparing to previous week, average interest rate increased in most main terms. In detail, overnight, 01 week, and 01 month terms increased by 0.02; 0.03; and 0.13%/year to 1.96; 2.04; and 2.30%/year respectively.

Ministry of Industry and Trade suggested to not raising 1,000 dong of environment protection tax on fuel and oil right from October 01st

Vice Minister Do Thang Hai stated that it is likely that Parliament will approve the limit raise on fuel and oil protection tax and will execute from October 1st.

It is the sharing of Vice Minister of Industry and Trade Do Thang Hai at The summarizing conference of first 6 months situation and deploying the plan of the last 6 months 2018 held on July 9th.

Meanwhile, according to the Ministry spokesman, fuel and oil is a very important product which is input material for other products in both manufacturing and consumption. Recently, the Government has been using fuel and oil stabilizing fund to keep the price from changing.

Vice Minister stated that in the meeting tomorrow with Price management Committee, he will represent the Ministry to suggest that in case the Parliament agrees to raise the tax to the limit, the Government should not execute such tax raise right away into fuel price. If fuel and oil tax is added in fuel price, Mr. Hai thinks that there must be a specific path. "We cannot raise the fuel and oil by 1,000 dong at once, it will see very strong influence to the input of business operations and the people's lives", he stated.

Miss Do Thi Ngoc, Chief of Price Statistics Department, General Office of Statistics, stated that world fuel and oil increased along with the adjustment on environment protection tax will push the price up strongly at the end of the year. "According to calculation, fuel and oil product will raise CPI by 0.27 – 0.29% at the end of the year", Miss Ngoc clearly stated at the socioeconomic situation summarizing meeting on June 29th.

Listing Companies News

PVS expects profit at 340 billion in the first 6 months

In the first half of the year, PVS revenue and profit both increased by over 20% comparing to 6 month targets.

According to PVN, 6 month combined revenue of Petro Vietnam Technical Service (PTSC – HNX: PVS) is expected at 6.7 trillion, reaching 129% 6 month target and 52% year target.

In the last 6 months of 2018, PTSC sets combined revenue target at 6.3 trillion, EBT at 430 billion. So, PTSC year combined revenue will be about 13 trillion, reaching 100% year target, and EBT is about 770 billion, reaching 110% year target.

Viglacera internal shareholders registered to buy a total of 350,000 shares

Miss Nguyen Thi Thu Huong, sister of BoM member and General Director of Viglacera (HNX: VGC) Nguyen Anh Tuan announced to register to buy 150,000 shares. Trading time starts from July 11th to August 11th. If succeed, Miss Huong will raise the owning to 230,000 shares.

At the same time, Vice General Director Tran Ngoc Anh also registered to buy 200,000 shares from July 10th to August 10th. Previously, Mr. Ngoc Anh holds 310,900 VGC shares.

So, two internal shareholders registered to buy a total of 350,000 VGC shares.

Recently, Dragon Capital announced to sell a total of 1,270,000 VGC shares, lowering the owning from 10.14% to 9.85% or 44,199,500 shares. In which, Vietnam Enterprise Investment Limited sold 360,000 shares, Norges Bank sold 310,000 shares, KB Vietnam Focus Balanced Fund sold 70,000 shares, and Vela SPC Ltd sold 430,000 shares.

Digiworld expects 6 month profit at 42 billion, up by 45% YoY

Digital World JSC (Digiworld – DGW) has released expected Q2 and 6 month business results.

In 6 months, the company net revenue is 2,628 billion and EAT is 42 billion, up by 69% and 45% YoY. So the company has reached 56% revenue and 42% profit year target.

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	NT2	Hold	23/6/2018	29.9	29.6	1.0%	32.0	8.1%	28.8	-2.7%	Recovering trend is still there

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	CTG	Buy	9/7/2018	22.1	21.9	0.9%	24.3	11%	20.5	-6%	
2	NT2	Hold	23/6/2018	29.9	29.6	1.0%	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**
VCS (New)	HNX	83,700	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ (New)	HOSE	82,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG (New)	HOSE	99,100	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA (New)	HOSE	17,850	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG (New)	HOSE	10,400	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	22,600	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	13,900	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	39,700	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	16,000	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	29,900	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	19,600	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK	HOSE	14,950	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	11,950	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	14,600	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	57,000	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	29,000	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
PLX	HOSE	55,000	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
PVD	HOSE	12,900	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	82,500	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	56,200	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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