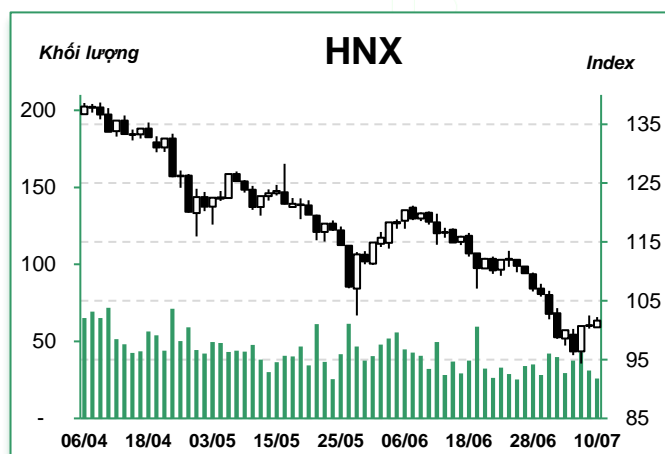
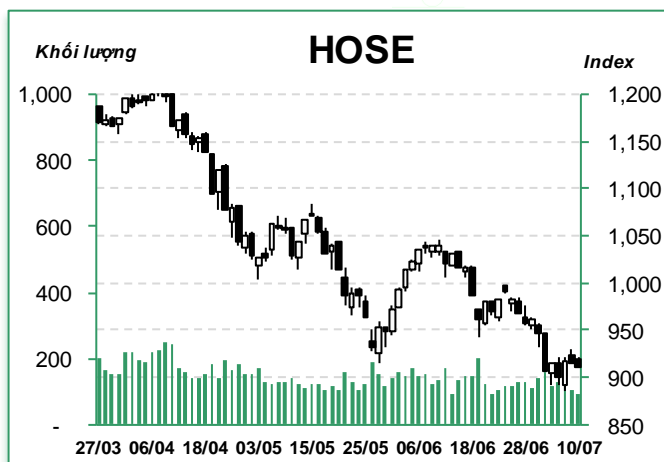


Market Overview

July 10, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	911.12	-0.44%	0.00	-100.00%	101.62	0.86%
The end of last week	917.51	-0.70%	905.62	-100.00%	100.70	0.92%
20 day average	960.88	-5.18%	903.10	-100.00%	107.61	-5.56%
Trading volume (mn shares)	117.84	-1.70%	41.42	-10.26%	26.77	-19.74%
Matched volume	93.10	-12.31%	33.12	-17.79%	25.95	-16.66%
20 day average	126.40	-26.35%	44.98	-26.35%	34.16	-24.06%
Trading value (Bn dong)	2,764.75	1.01%	1,510.38	0.15%	356.90	-31.57%
Matched value	2,104.50	-6.28%	1,232.28	-2.79%	339.80	-28.97%
Compare to 20 day average	3,133.36	-11.76%	1,803.26	-16.24%	499.98	-28.62%
		Weight		Weight		Weight
Gainers	118	37%	14	47%	70	34%
Droppers	143	45%	11	37%	65	31%
Stand still codes	56	18%	5	17%	72	35%



On July 10th, the market struggled strongly between selling and buying around reference under the lead of large-cap codes. The liquidity dropped to a low level while foreign investors saw another net selling today. For market situation, in the morning, the index opened with a gain but quickly dropped to reference without demand. After that, gaining effort took place during trading time but couldn't succeed since selling and buying were quite balance. At closing session, large-cap codes were suddenly sold strongly so VN-Index closed with a drop to day lowest level. HNX-Index was more positive as it could stay in green.

VN-Index closed at 911.12 points (-0.44%) with matched volume of 93.1 million shares (-12.3%) for 2,104 billion (-6.3%).

Real estate saw strongest influence on the market's red theme as Vingroup codes VIC (-1.9%), VHM (-1.6%) and VRE (-1.6%) all dropped strongly, other real estate codes DXG (-6.6%), NVL (-1.2%), KDH (-1.0%) also dropped today. Related information on Green Land's land transfer to develop Lux Garden project made the price dropping strongly in many sessions. Banking differentiated further today, selling pressure at the end made some codes dropping strongly. While VPB (+2.6%), BID (+1.5%), CTG (+1.1%) gained well, TCB (-3.0%), VCB (-1.7%), HDB (-0.3%) dropped. BVH (-3.0%), BIC (-0.4%) – Insurance also saw bad influence on the market. On the other side, Transportation gained positively and lowered the pressure on the index, remarkable gainers were TCT (+4.4%), VJC (+2.3%), STG (+1.1%).

Foreign investors lowered the net selling on HOSE to 83.1 billion đồng (-43.6%), mainly selling VIC (-44.8 billion), VHM (-20.5 billion), MSN (-14.6 billion), and buying VJC (+21.9 billion), CTD (+10.5 billion), VCI (+10.5 billion).

Being more positive, HNX-Index closed at 101.62 points (+0.86%). Matched volume was 25.9 million shares (-16.7%) for 339.8 billion (-29.0%).

Agreement trade

Ticker	Volume (^{'000} shares)	Value (bil dong)
HOSE		
NVL	1,808.9	88.63
HPG	1,720.0	61.13
SBT	3,780.4	56.94
VHM	466.0	51.13
VNM	235.8	39.63
NBB	1,500.0	29.10
HDG	800.0	26.40
EIB	1,861.0	25.30
TPB	784.8	19.74
SCR	2,191.5	18.02
HNX		
SHS	1,020.0	12.24
DL1	317.8	11.50
DNP	220.0	3.30
ACB	53.1	1.58
PV2	500.0	1.45
KHS	30.0	0.37
KLF	105.0	0.21
PVX	80.0	0.11
HKB	20.0	0.04

Banking saw most positive influence on the index as leading code ACB (+2.7%) gained positively. Transportation also supported the market today with VNT (+9.9%), DS3 (+9.0%) and DL1 (+2.2%). Foreign investors pushed on the net buying of DL1 so this code gained well today. Building material codes VIT (-5.0%) and VGC (-3.0%) dropped today so HNX-Index's gain was lowered.

Foreign investors saw another net buying of 11.9 billion on HNX (10.8%). They mainly bought DL1 (+11.5 billion), VGC (+3.2 billion), SHS (+0.9 billion), and sold HMH (-2.9 billion), PVS (-0.8 billion), LAS (-0.6 billion).

In technical term, VN-Index saw another drop. The volume dropped to below 10 and 20 session average, meaning that the cash flow is staying out of the market. Not just that, it dropped to below MA5 and stayed below MA20, and ADX increased to 38 with +DI being below -DI, confirming current dropping trend. Moreover, other technical indicators like MACD and RSI are showing negative dropping signs, showing that the index might drop further to challenge sentimental level of 900 points in the next few sessions. For HNX, HNX-Index saw more positive situation. The index saw the 3rd recovery in a row and stayed above MA5. However, it still stayed below MA20 and 50, and the volume dropped to below 10 and 20 session average, meaning that recovering motivation is weakening, and this gain might only be technical, the main trend in short and middle-term might still be dropping, and support level might be sentimental level of 100 points. In general, the main trend might still be dropping in short and middle-term. Therefore, investors might consider keeping the weight at safe level.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AGF	3.2	21.3	7.0%
BTT	35.3	0.4	7.0%
BHN	86.4	3.0	6.9%
CLG	2.9	1.8	6.7%
STK	16.0	37.1	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPG	42.7	99.8	-7.0%
HRC	33.5	0.0	-6.9%
HOT	27.5	1.3	-6.9%
TIE	6.0	0.7	-6.9%
TCD	14.9	2.6	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	167.0	117.8	0.0%
HPG	35.5	107.9	-0.6%
CTG	22.4	106.5	1.1%
DXG	21.1	96.5	-6.6%
VJC	133.5	94.8	2.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	4.9	7,276.8	3.2%
CTG	22.4	4,742.6	1.1%
DXG	21.1	4,454.7	-6.6%
HAG	5.0	3,630.0	-0.6%
BID	23.7	3,612.8	1.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SMN	9.9	0.6	10.0%
VNT	29.9	0.1	9.9%
TTC	20.4	0.2	9.7%
DIH	16.1	5.0	9.5%
GLT	72.4	0.1	9.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.9	1,045.3	-10.0%
LDP	26.1	0.1	-10.0%
MAC	7.5	2.3	-9.6%
PRC	14.4	1.1	-9.4%
IVS	13.5	0.3	-9.4%

Top 5 in value

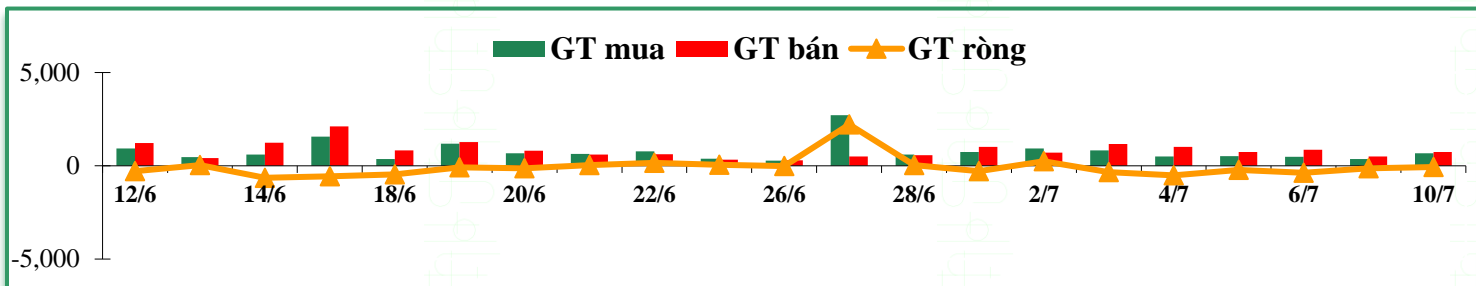
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	33.9	109.1	2.7%
VGC	16.2	42.5	-3.0%
SHB	7.6	40.7	-1.3%
PVS	15.9	20.0	-0.6%
TTB	23.0	12.8	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.6	5,265.4	-1.3%
ACB	33.9	3,244.2	2.7%
VGC	16.2	2,646.6	-3.0%
DS3	7.3	1,483.0	9.0%
PVS	15.9	1,241.1	-0.6%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	643.5	30.6%	726.5	34.5%	-83.1
HNX	20.8	6.1%	8.9	2.6%	11.9
Total	664.3		735.5		-71.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	167.0	140.1	0.0%
HPG	35.5	107.5	-0.6%
VHM	111.0	62.9	-1.6%
BID	23.7	31.1	1.5%
VJC	133.5	28.5	2.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	167.0	147.1	0.0%
HPG	35.5	99.7	-0.6%
VHM	111.0	83.5	-1.6%
VIC	103.0	72.0	-1.9%
VCB	53.1	33.1	-1.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	133.5	21.9	2.3%
CTD	142.0	10.5	0.7%
VCI	56.0	10.5	0.7%
NT2	30.3	9.2	1.3%
HPG	35.5	7.8	-0.6%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DL1	37.0	11.5	2.2%
VGC	16.2	6.5	-3.0%
SHS	12.0	0.9	0.0%
SHB	7.6	0.6	-1.3%
VCS	84.0	0.3	0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.2	3.3	-3.0%
HMH	12.0	2.9	0.8%
PVS	15.9	0.8	-0.6%
LAS	11.4	0.8	0.0%
TV3	44.0	0.4	-7.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DL1	37.0	11.5	2.2%
VGC	16.2	3.2	-3.0%
SHS	12.0	0.9	0.0%
SHB	7.6	0.6	-1.3%
TV2	100.0	0.3	-2.0%

Domestic news

Agro product export in 2018 might reach 41 billion USD

According to Ministry of Agriculture and Rural Development, the section export turnover in the first 6 months is about 19.4 billion USD, up by 12.0% YoY. In which, export value of main agro products is about 10.3 billion USD, up by 9.7%; main forestry products is about 4.33 billion USD, up by 12.7%; aqua product is about 3.94 billion USD, up by 10.5% YoY.

In the first half of the year, the section trade surplus is 3.9 billion USD, 13.1% higher than the first 6 months 2017.

MARD forecasts that in the last 6 months, export market will expand further, the price is basically stable, export volume is likely to increase strongly because of higher international consumption demand in the last few months. According to FAO forecast, global rice trade will increase further, tropical fruit increases strongly, world aqua product demand will increase in 2018. So, it is likely that agro product export will keep a higher growth than the first 6 months (over 12%) and export turnover in 2018 might reach 40-41 billion USD.

Previously, in 2017, agro, forestry, and aqua product export turnover in 2017 was 36.37 billion USD, up by 13% YoY.

SBV raised center rate, USD rate in commercial banks also increased

On July 10th, SBV released center rate at 22,640 dong for one USD, 8 dong higher than July 9th.

With the range of +/-3%, ceiling rate applied today is 23,319 dong and floor rate is 21,961 dong.

Exchange rate on SBV exchange is stable at 22,700-23,050 dong (buying-selling).

On the market, banks also raised USD rate today along with SBV.

For State owned commercial banks, in Vietcombank, the rate now is 23,000 – 23,070 dong, 5 dong higher than yesterday. BIDV similarly adjusted it to 23,005 – 23,075 dong. The rate in VitiBank this morning is 23,011 – 23,081, 7 dong higher than yesterday.

For private commercial banks, the rate in ACB is 23,000 – 23,080 dong, similar to the end of yesterday. DongABank raised it by 10 dong and also listed at similar rate to ACB.

Other banks' USD rate is commonly at 23,000 dong on buying and 23,080 dong on selling side.

On free market, USD rate today increased to 23,200 dong.

Comparing to the beginning of the year, center rate has increased by about 0.96% while the rate in commercial banks has increased by 1.2-1.4%.

Listing Companies News

7 BoM members are agreed of Hau Giang Pharmaceutical agreed to let Taisho raising the owning rate to 32% capital

All Hau Giang Pharmaceutical BoM members (7 members with 6 voting members and 1 non-voting member because of related benefit) showed no objection against Taisho's public offer to buy.

Tasho is major shareholder with 32,606,096 DHG shares or 24.94% total voting outstanding shares. Taisho has recently publicly offer to buy over 9 million DHG shares at the price of 120,000 dong/share after the information that the Company raises foreign room to 100% capital, so Taisho will spend over 1,107 billion dong to buy these shares. If succeed, Taisho will raise the total holding to nearly 41.84 million shares or 32% chartered capital of Hau Giang Pharmaceutical.

Currently, Taisho is among top 5 biggest pharmaceutical enterprises in Japan with total asset of 800 million JPY (about 7.2 billion USD), current investment is 29.8 billion JPY with about 3,305 employees.

Australia Macquarie Bank becomes major shareholder of Yeah1

On June 29th, 2018, Macquarie Bank Limited has bought 1,572 million shares of Yeah1 Group (YEG) and officially became major shareholder of Yeah1 with owning rate of 5.74%.

So, number of major shareholders in this famous media group are 3 institutes: Macquarie Bank, Ancla Asset Limited with over 3.4 million shares (12,49% vốn), DFJ VinaCapital Venture Investment Ltd with over 1.95 million shares (7,14%); and 2 individuals: President Nguyen Anh Nhuong and General Director Dao Phuc Tri.

VIB: 6 month profit is about 1,151 billion

Vietnam International Bank (VIV – UPCoM) has released 6 month 2018 un-audited business results.

Accordingly, 6 month EBT increased strongly to 1,151 billion, up by 201% YoY.

Net revenue is 2,701 billion, up by 56% YoY. On the other hand, with better and better credit quality, provision expense is low at 234 billion.

Credit debt balance is 91.7 trillion, mobilization is 83,168 billion, up by 8.94% and 7.1% comparing to the beginning of the year.

For business prospect, VIB forecasts that 2018 EBT might be over 2.5 trillion, 25% higher than the target assigned by shareholder board at the beginning of the year.

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	SJD	Buy	11/7/2018	25.8	25.8	0.0%	28.3	9.7%	25.0	-3.1%	Recovering trend continued

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	Hold	23/6/2018	30.3	29.6	2.4%	32.0	8%	28.8	-3%	
2	CTG	Buy	9/7/2018	22.4	21.9	2.1%	24.3	11%	20.5	-6%	

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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	84,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ (New)	HOSE	85,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG (New)	HOSE	100,900	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	10,100	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS (New)	HOSE	80,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG (New)	HOSE	21,100	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG (New)	HOSE	13,700	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	38,900	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	15,900	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	30,300	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	19,800	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK	HOSE	15,950	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	11,700	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	14,750	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	55,700	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
NLG	HOSE	28,950	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	12,800	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
PNJ	HOSE	85,500	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
DHA	HNX	26,900	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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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

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