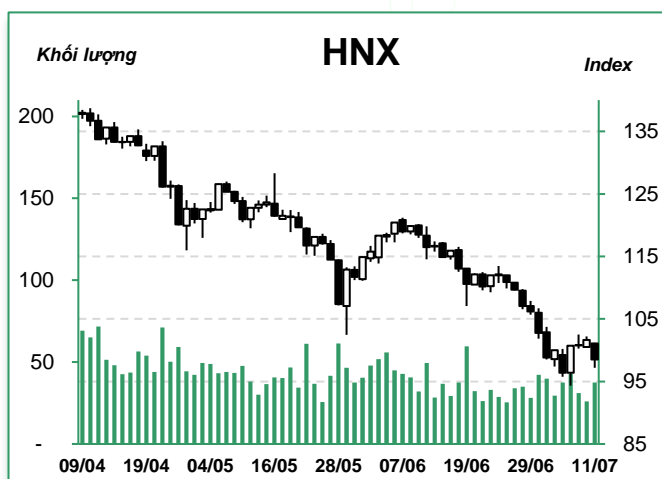
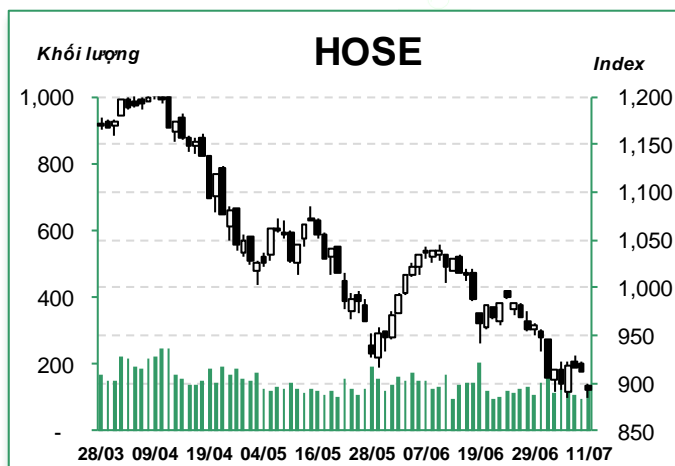


## Market Overview

July 11, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>893.16</b>	<b>-1.97%</b>	<b>881.14</b>	<b>-1.87%</b>	<b>98.52</b>	<b>-3.05%</b>
The end of last week	917.51	-2.65%	905.62	-2.70%	100.70	-2.16%
20 day average	954.01	-6.38%	941.13	-6.37%	106.70	-7.67%
<b>Trading volume (mn shares)</b>	<b>155.81</b>	<b>32.22%</b>	<b>57.53</b>	<b>38.92%</b>	<b>39.03</b>	<b>45.79%</b>
<b>Matched volume</b>	<b>138.12</b>	<b>48.35%</b>	<b>53.41</b>	<b>61.26%</b>	<b>37.58</b>	<b>44.84%</b>
20 day average	128.58	7.42%	45.91	16.35%	34.63	8.52%
<b>Trading value (Bn dong)</b>	<b>3,691.11</b>	<b>33.51%</b>	<b>2,026.05</b>	<b>34.14%</b>	<b>554.84</b>	<b>55.46%</b>
<b>Matched value</b>	<b>2,951.14</b>	<b>40.23%</b>	<b>1,761.73</b>	<b>42.96%</b>	<b>531.81</b>	<b>56.51%</b>
Compare to 20 day average	3,131.85	17.86%	1,805.18	12.24%	507.58	9.31%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	50	15%	2	7%	38	19%
<b>Droppers</b>	241	74%	26	87%	96	48%
<b>Stand still codes</b>	33	10%	2	7%	66	33%



With the pressure from world events and regional stock markets, on July 10<sup>th</sup>, Vietnam stock market saw a strong correction under the lead of large-cap codes. However, bottom catching demand joined in, the liquidity got better, and foreign investors also returned to a net buying today. In the morning, the market opened with a strong drop and dropped further since the demand still stood out of the market. In the afternoon, the market dropped further but bottom catching demand lowered the drop and supported the market's recovery. At the end, both indexes closed with a drop.

VN-Index closed at 893.16 points (-1.97%) with matched volume of 138.1 million shares (+48.4%) for 2,951 billion (+40.2%).

Trade tension elevated as Trump's office still applied import tax of another 200 billion USD for China products, so global stock market shook. Vietnam stock market was similar as it dropped further to below 900 points. Banking saw the most influence on the index since most codes dropped strongly, especially BID (-6.6%), CTG (-6.5%) and VCB (-3.6%), besides, TCB (-6.9%) and VPB (-6.8%) dropped to the limit with no buying surplus. GAS (-2.8%), PXS (-2.0%), PVD (-1.6%) – Petro also dropped today so the market wasn't supported. Real estate differentiated as VIC (+1.5%) gained while other large-cap codes dropped, including DXG (-4.7%), VRE (-1.7%), VHM (-1.2%). Steel also dropped strongly today as NKG (-4.0%), HSG (-3.5%) and HPG (-3.1%) all dropped.

Foreign investors returned to a net buying on HOSE of 43.2 billion (-152.0%), mainly buying DXG (+48.3 billion), E1VFVN30 (+26.7 billion), GAS (+22.3 billion), DHG (+19.0 billion), and selling SSI (-25.7 billion), MSN (-21.8 billion), BID (-21.5 billion).

Being more negative, HNX-Index saw a strong drop to 98.52 points (-3.05%) with matched volume of 37.6 million shares (+44.8%) for 531.8 billion (+56.5%).

Banking led the drop as two large-cap codes ACB (-5.9%) and SHB (-5.3%) dropped strongly. Construction still saw bad

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
VPB	4,000.0	118.80
VJC	518.0	73.71
VNM	350.0	58.45
NVL	1,073.1	53.02
FRT	649.0	46.08
NBB	2,100.0	43.90
HPG	650.0	22.66
VHM	200.0	21.95
SAB	100.0	21.94
EIB	1,245.0	17.99
<b>HNX</b>		
VNT	263.8	7.91
HDA	575.0	5.75
VCG	170.0	2.91
VMC	61.0	2.07
DNP	120.0	1.80
ACB	30.0	0.99
SHB	95.0	0.79
LAS	70.0	0.72
PVX	50.0	0.07
HKB	15.0	0.02

influence on the market as PVX (-7.7%), L14 (-7.9%) and VCG (-4.5%) dropped and saw strong influence on the market. Real estate also dropped strongly today, especially CEO (-6.6%), NDN (-2.2%) and NRC (-2.9%). On the other side, VGC (+1.9%) and VCS (+0.4%) – building material went against the stream but it wasn't strong enough for the market to recover.

Foreign investors raised the net buying on HNX to 24.8 billion (109.2%), mainly buying VGC (+12.2 billion), SHS (+12.1 billion), PVS (+6.4 billion), and selling PVI (-7.8 billion), SD9 (-0.2 billion), S55 (-0.2 billion).

In technical term, VN-Index saw the 3<sup>rd</sup> drop in a row. The volume increased to above 10 and 20 session average, meaning that selling pressure is increasing. Not just that, the index's dropping trend in short and middle-term is still there as it stayed below most important MA lines from MA5 to MA200, and ADX increased to 40 with +DI being below -DI, supporting current dropping trend. Moreover, other technical indicators like MACD and RSI showed negative dropping signs, showing that the index might drop further to challenge support level of 876 points (Fib 161.8) in the next few sessions. For HNX, HNX-Index saw similar situation. It dropped strongly again and stayed below MA20, showing that dropping trend is still there and closest support level might be sentimental level of 95 points. In general, the market's main trend might still be dropping in short and middle-term. Therefore, investors might consider keeping the weight at a safe level.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TMS	29.9	1.1	7.0%
RDP	12.3	0.1	7.0%
AGF	3.4	2.5	6.9%
HVG	2.7	341.8	6.6%
SC5	32.2	4.9	6.5%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PIT	7.4	9.0	-7.0%
HCM	47.3	353.1	-7.0%
HBC	20.0	1,665.7	-7.0%
SAV	8.8	2.3	-7.0%
TDH	12.1	274.2	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	34.4	242.9	-3.1%
VCB	51.2	169.5	-3.6%
SSI	26.0	153.8	-6.0%
VPB	25.9	140.0	-6.8%
CTG	20.9	136.3	-6.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	4.8	11,579.0	-1.9%
HAG	4.9	7,714.1	-1.8%
HPG	34.4	7,028.9	-3.1%
CTG	20.9	6,420.0	-6.5%
DXG	20.1	6,369.8	-4.7%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TV3	48.4	3.0	10.0%
BST	13.2	0.4	10.0%
SJ1	21.0	1.2	9.4%
CTC	4.7	0.5	9.3%
VMS	10.6	0.1	9.3%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PTS	5.4	1.2	-10.0%
SGD	9.9	0.1	-10.0%
SD2	4.5	23.8	-10.0%
PDC	6.3	0.1	-10.0%
LM7	3.8	4.2	-9.5%

**Top 5 in value**

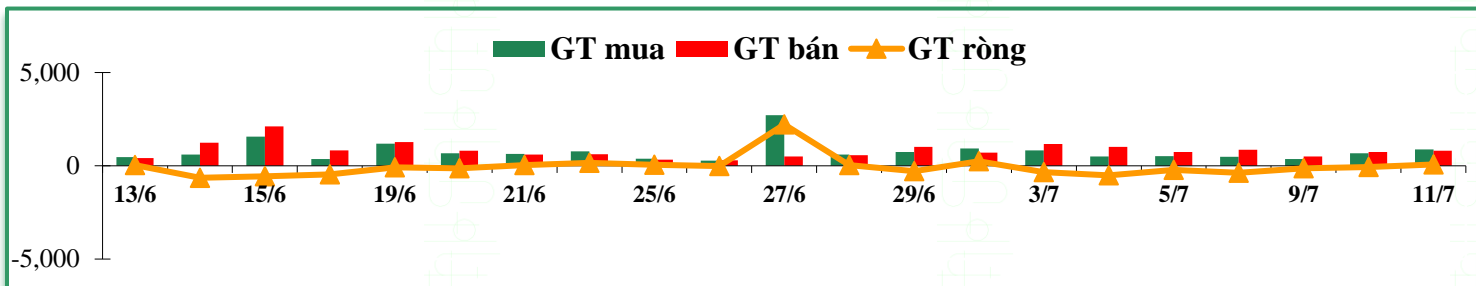
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	31.9	225.4	-5.9%
SHB	7.2	63.5	-5.3%
VGC	16.5	49.7	1.9%
PVS	15.5	36.0	-2.5%
SHS	11.8	21.9	-1.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.2	8,736.7	-5.3%
ACB	31.9	7,023.9	-5.9%
VGC	16.5	3,094.5	1.9%
PVS	15.5	2,311.4	-2.5%
SHS	11.8	1,855.0	-1.7%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	846.7	28.7%	803.5	27.2%	43.2
<b>HNX</b>	37.1	7.0%	12.3	2.3%	24.8
<b>Total</b>	<b>883.8</b>		<b>815.7</b>		<b>68.1</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	167.0	161.8	0.0%
VPB	25.9	96.4	-6.8%
HPG	34.4	62.1	-3.1%
VCB	51.2	61.5	-3.6%
DXG	20.1	58.7	-4.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	167.0	149.0	0.0%
VPB	25.9	96.4	-6.8%
HPG	34.4	78.6	-3.1%
VCB	51.2	73.7	-3.6%
FRT	73.0	50.9	2.8%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXG	20.1	48.3	-4.7%
GAS	77.8	22.3	-2.8%
DHG	99.0	19.0	-1.9%
VRE	35.7	16.5	-1.7%
VNM	167.0	12.7	0.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.5	14.6	1.9%
SHS	11.8	12.1	-1.7%
PVS	15.5	7.1	-2.5%
DHT	36.9	0.8	0.0%
SHB	7.2	0.6	-5.3%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	28.8	7.8	0.0%
VGC	16.5	2.4	1.9%
PVS	15.5	0.7	-2.5%
SD9	7.2	0.2	-1.4%
LAS	11.4	0.2	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.5	12.2	1.9%
SHS	11.8	12.1	-1.7%
PVS	15.5	6.4	-2.5%
DHT	36.9	0.8	0.0%
SHB	7.2	0.6	-5.3%

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## Domestic news

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### **SBV saw a net investment of 210 trillion dong in the first 6 months**

The report of National Financial Supervisory Committee (NFSC) showed that in the first 6 months, credit organization liquidity is quite rich with the support of SBV's purchase on a large amount of foreign currency and supply of about nearly 210 trillion dong from the beginning of the year until now.

Therefore, interbank interest rate was still low. As of June 25<sup>th</sup>, 2018, overnight interest rate is 1%, 1 week is 1%, 1 month is 1.6% (down by about 0.7 – 0.8 percent points comparing to the end of last month and about 1.6 – 2 percent points YoY).

Meanwhile, the interest rate on economic organization and people's savings is quite stable. VND mobilizing interest rate is about 4.2-8% (average rate is about 5.2%). VND loan interest rate is 7-11%, USD loan rate is 2.4-7% (average loan interest rate is about 8.8%). Some banks lowered the rate for priority sections and excellent customers by about 0.5%.

NFSC report stated that credit organization mobilization growth is stronger than the same period 2017. As of the end of June 2018, total mobilization from economic institutes and individuals increased by about 8% comparing to the end of 2017 (same period 2017 growth was 6.8%).

Credit growth slowed down comparing to same period 2017. As of the end of June 2018, credit growth is about 6.5% comparing to the end of 2017 (same period growth was 8.7%). Loan balance on trade, processing-manufacturing, and agro-forestry-aqua product maintained the weight and stable growth speed. Credit balance on living services increased well comparing to the end of 2017.

On foreign exchange market, as of June 28<sup>th</sup>, 2018, SBV adjusted center rate to 22,655 VND/USD, 0.27% higher than the end of last month and 1.07% higher than the beginning of the year.

### **Vietnam climbed 2 steps on global innovation and creativity index**

Vietnam climbed another 2 steps to be 45/126 countries and economies on Global innovation and creativity index.

On July 10<sup>th</sup>, World Intellectual Property Organization (WIPO) released the ranking on Global innovation and creativity index (GII) of 2018.

Accordingly, Vietnam climbed another 2 steps comparing to 2017 which is 14 steps higher than 2016 to 45/126 with above average point in all 7 pillars.

### **Many EU enterprises are still positive on Vietnam business environment**

According to the most recent survey of EuroCham on Q1/2018 business environment, EU or EU related enterprises in Vietnam are still quite positive on Vietnam business investment environment although it wasn't as high as 2016.

In detail, comparing to previous quarter, number of firms stating "excellent" on business environment dropped by 10%. Instead, number of firms stating "good" increased by 7%. Number of "negative" statement didn't change much.

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## Listing Companies News

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### **PYN Elite Fund raised the owning rate in An Phat to nearly 8.5%**

PYN Elite Fund has sent a letter to SSC on the trade of AAA shares of An Phat Plastic and Green Environment (HOSE: AAA).

This fund has bought 1 million AAA shares, raising the owning rate from 7.87% to 8.46%, equivalent to 14 million shares on July 5<sup>th</sup> via purchase on the exchange.

In 2018, AAA sets revenue target at 6,365 billion and net profit at 332 billion, up by 56% and 25% YoY. As of 2025, the company expects to reach the revenue of 24,023 billion, 3.8 times higher than this year, and profit will increase by 6.5 times to 2,156 billion.

### **ABT will pay 30% cash dividend in August**

Ben Tre Aqua product Import-Export (ABT) has decided to advance 30% cash dividend of 2018 first term. Operation time is in August. So, ABT might spend about 42.3 billion to pay dividend.

30% is also the minimum dividend rate approved at general meeting for 2018. This rate is 10% higher than the payment in 2017.

In 2018, the company sets targets at 400 billion dong of net revenue and 48 billion dong of EBT, up by 4% and 45% respectively.

### **TRC sees closing date for paying 23% cash dividend of 2017**

HOSE announced that July 17<sup>th</sup> is record date for paying 2017 cash dividend of Tay Ninh Rubber (HOSE: TRC) at the rate of 23%. Expected payment time is July 31<sup>st</sup>.

The company expects to spend nearly 67 billion for this dividend payment, the source is from parent company non-distributed EAT. After paying and setting up the funds, the company remaining profit is 8.6 billion.

In 2018, the company sets revenue target at 497.5 billion and EBT at 106 billion, dividend rate is 15%. In which, TRC revenue target this year is similar to previous year while EBT and dividend both drop strongly.

### **Vietinbank credit debt balance increased by nearly 7.6% after 6 months**

VietinBank General Director stated that total asset as of the end of June is 1,140 trillion, up by over 40 trillion dong or 4%. Credit debt balance of the system increased by 7.56%, higher than the Industry growth (6.84%). In which, loan balance increased by 9.8% comparing to the beginning of the year. Combined ROA and ROE are 1% and 13% respectively.

In 2018, VietinBank sets total asset target growth at 10-12% comparing to 2017, credit debt balance growth is 14%. Total mobilization growth is 10 – 14% comparing to 2017; safety ratios are complying with SBV's regulations.

## 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	Cut loss	12/7/2018	20.9	21.9	-4.6%	24.3	11.0%	20.5	-6.4%	On correcting trend

## 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	30.2	29.6	2.0%	32.0	8%	28.8	-3%	
2	SJD	Buy	11/7/2018	25.7	25.8	-0.4%	28.3	10%	25.0	-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	84,300	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a> (New)	HOSE	82,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a> (New)	HOSE	99,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a> (New)	HOSE	16,800	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a> (New)	HOSE	9,750	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a> (New)	HOSE	77,800	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a> (New)	HOSE	20,100	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a> (New)	HOSE	13,150	21,445	29/5/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a>	UPCOM	39,400	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a>	HNX	15,500	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a>	HOSE	30,200	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a>	HOSE	18,850	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a>	HOSE	15,800	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a>	HOSE	11,000	15,563	20/4/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a>	HOSE	15,300	26,000	04/12/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
<a href="#">VHC</a>	HOSE	57,000	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%
<a href="#">NLG</a>	HOSE	28,000	39,000	30/03/2018	584	3,100	21,210	9%	21%	12.6	1.8	N/A
<a href="#">PLX</a>	HOSE	54,000	92,400	30/03/2018	4,867	4,200	15,548	23%	7%	22.0	5.6	N/A
<a href="#">PVD</a>	HOSE	12,600	20,200	21/03/2018	(272)	(710)	33,703	-2%	-1%	N/A	1	N/A
<a href="#">PNJ</a>	HOSE	82,500	176,000	02/08/2018	906	8,384	33,322	22%	16%	19	5	N/A
<a href="#">DHA</a>	HNX	26,900	39,202	02/02/2018	70	4,612	28,170	16%	15%	9	1	25%
<a href="#">BMP</a>	HOSE	52,100	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

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**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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