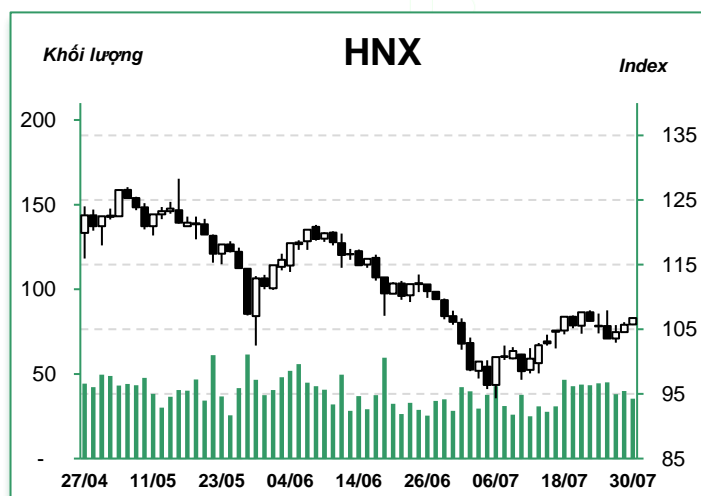
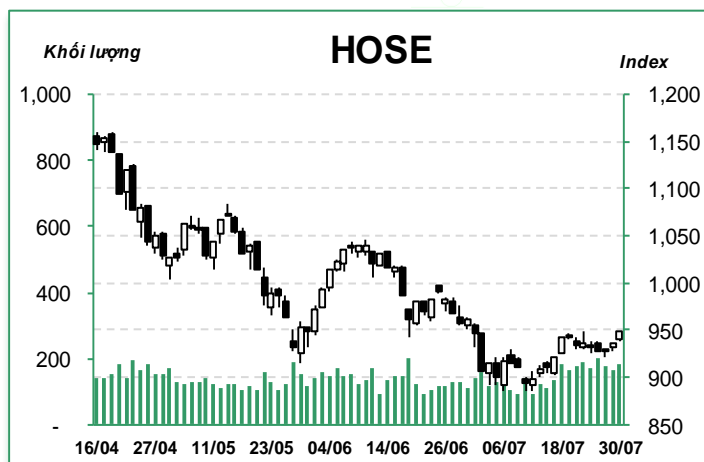


Market Overview

July 30, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	949.73	1.52%	939.60	1.43%	106.76	1.00%
The end of last week	935.52	1.52%	926.33	1.43%	105.70	1.00%
20 day average	921.57	3.06%	911.20	3.12%	103.01	3.63%
Trading volume (mn shares)	193.22	7.79%	52.47	15.61%	35.57	-21.39%
Matched volume	184.17	12.78%	49.71	16.80%	35.33	-11.51%
20 day average	147.89	24.53%	47.70	4.22%	36.89	-4.24%
Trading value (Bn dong)	3,762.84	1.76%	1,996.36	17.83%	428.53	-25.49%
Matched value	3,419.94	13.00%	1,805.18	19.23%	425.54	-18.91%
Compare to 20 day average	3,051.07	23.33%	1,684.42	18.52%	499.89	-14.27%
		Weight		Weight		Weight
Gainers	172	51%	23	77%	91	42%
Droppers	114	34%	4	13%	69	32%
Stand still codes	52	15%	3	10%	57	26%



The market exploded further at the beginning of the week with green spreading on all groups under the lead of large-cap codes. Foreign investors returned to a net selling but the pressure wasn't too strong and the liquidity was also positive. The market opened gaining which followed previous week's recovering trend with most positive influence from Banking and Real estate. Struggling slightly during the session but it was necessary to support the gaining trend during the session. At the end, both indexes closed with strong gains.

VN-Index gained further to 949.73 points (+1.52%) with matched volume of 184.2 million shares (+12.8%) for 3,420 billion (+13.0%).

Banking led the gaining trend today since nearly most codes gained, and being most positive were BID (+6.0%), HDB (+5.4%) and VPB (+3.4%). Banking reported record profit in the first half 2018, showing bright prospect of the section even with strongest correcting pressure recently. Real estate also contributed positively in the index's green under the lead of VHM (+4.3%) and VRE (+1.5%), other peer codes like FLC (+6.9%), ASM (+5.5%) and LDG (4.8%) also gained well today. Vincom Center Landmark 81 – one of highest skyscrapers in the world has been opened last week, which was a landmark for Vingroup scale. Petro codes PXS (+6.9%), GAS (+2.5%), PVD (+0.8%) and construction SFI (+6.1%), VJC (+5.1%), VIP (+2.2%) also gained strongly today, supporting VN-Index's gain.

Foreign investors turned to a net selling on HOSE of 42.0 billion, focusing on VIC (-62.9 billion), VNM (-12.6 billion), MSN (-8.1 billion). On the other side, they bought SSI (+12.7 billion), BID (+10.5 billion), KDC (+10.4 billion).

Similarly, HNX-Index closed with a gain to 106.76 points (+1.00%) with matched volume of 35.3 million shares (-11.5%) for 425.5 billion (-18.9%).

Banking also led the gaining trend on HNX as SHB (+2.5%) and ACB (+1.4%) both gained positively. ACB reported net profit at 2,462 billion, 2.5 times higher than same period with

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
PNJ	1,020.0	101.89
NVL	900.0	54.18
VHM	134.0	14.50
KDC	349.8	12.02
EIB	773.0	10.09
SCR	1,038.2	9.97
FRT	100.0	7.56
QCG	660.0	6.02
TCD	338.3	5.08
MWG	40.0	4.62
HNX		
ACB	30.0	0.96
HUT	163.8	0.93
IDV	25.7	0.85
L61	25.0	0.25
NHA	0.1	0.00
SHB	0.1	0.00

strong push on non-loaning operation income and well risk management. CDN (+8.7%), DXP (+8.7%) and PHP (+5.6%) – seaport also gained strongly, seeing positive influence on the market. Similarly, Petro with PLC (+6.3%), PVS (+3.0%) and Real estate TIG (+9.4%), API (+8.1%), CEO (+5.6%) also gained strongly today.

Foreign investors were quiet on HNX with a net buying of 2.7 billion (+294.8%), focusing on VGC (+1.3 billion), HUT (+1.2 billion), SHB (+0.9 billion), and they sold CAP (-1.1 billion), CSC (-0.9 billion), HMM (-0.2 billion).

In technical term, VN-Index saw the 3rd gain in a row. The volume increased again and stayed above 20 session average, showing that the cash flow is still positive. Short-term recovering trend is still there since the index stayed above MA5 and 20. Moreover, other indicators like MACD and RSI are recovering again, showing that the index might move to challenge resistant level of 962 points (MA50) in the next few sessions. For HNX, HNX-Index saw similar situation with the 3rd gain in a row and it stayed above MA5 and MA20, the volume dropped again to below 20 session average, in general, recent gains are all lack support from the volume, but gaining trend is still good so the index might gain further to challenge resistant level of 107-108 points (old peak). In general, short-term recovering trend is still there. Investors might consider raising a small weight on good fundamental codes with reasonable valuation, growing Q2/2018 business and positive prospect in 2018.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACL	10.7	13.7	7.0%
TIX	37.5	0.0	7.0%
HTL	20.0	0.0	7.0%
TTF	3.4	949.7	7.0%
KAC	14.6	1.6	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
YEG	202.4	29.7	-7.0%
AGF	4.2	6.1	-6.9%
HLG	9.3	0.3	-6.9%
TGG	20.9	113.2	-6.9%
TLD	8.0	965.7	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	144.5	226.8	5.1%
HPG	37.1	226.0	-0.7%
FLC	6.5	188.8	6.9%
VIC	106.4	123.1	0.0%
SSI	28.6	112.8	2.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.5	29,370.6	6.9%
HAI	3.7	8,728.4	-6.8%
ASM	13.5	7,976.3	5.5%
HAG	7.6	7,081.5	6.9%
HSG	11.8	6,214.4	6.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	1.0	238.5	11.1%
SPI	1.1	108.1	10.0%
SDN	40.7	0.1	10.0%
FDT	35.0	0.1	9.7%
TKC	24.0	0.1	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.8	114.8	-11.1%
B82	0.9	8.7	-10.0%
SGH	66.0	1.5	-10.0%
AME	11.3	0.7	-9.6%
KTS	18.9	1.3	-9.6%

Top 5 in value

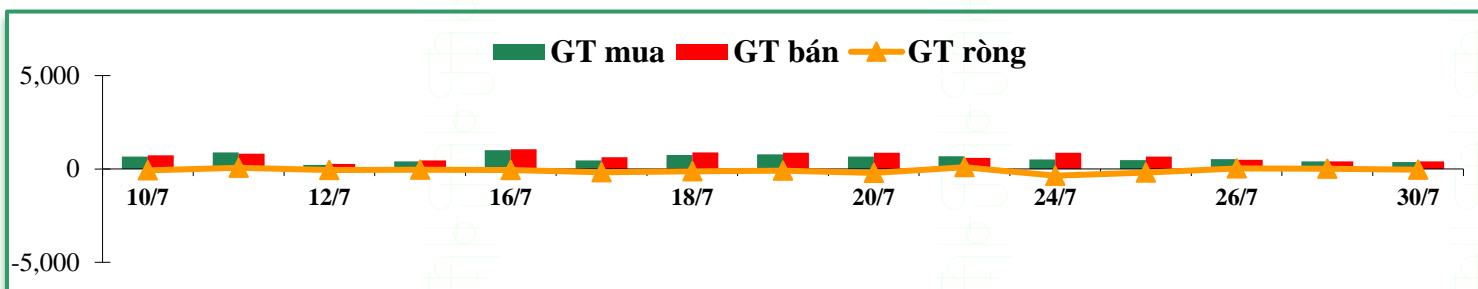
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	36.1	124.5	1.4%
PVS	17.3	72.1	3.0%
SHB	8.3	41.8	2.5%
VGC	17.9	29.5	0.6%
KLF	2.3	13.2	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	2.3	5,601.0	0.0%
SHB	8.3	5,095.7	2.5%
PVS	17.3	4,217.6	3.0%
ACB	36.1	3,446.9	1.4%
HUT	5.9	2,156.0	1.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	361.9	10.6%	403.9	11.8%	-42.0
HNX	5.7	1.3%	3.0	0.7%	2.7
Total	367.6		407.0		-39.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PNJ	96.9	93.9	3.6%
VNM	168.5	40.2	-0.2%
VHM	110.5	31.1	4.3%
SSI	28.6	16.8	2.5%
VJC	144.5	16.2	5.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PNJ	96.9	93.9	3.6%
VIC	106.4	71.8	0.0%
VNM	168.5	52.8	-0.2%
VHM	110.5	37.9	4.3%
VJC	144.5	22.8	5.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	28.6	12.7	2.5%
BID	26.3	10.5	6.1%
KDC	34.6	10.4	1.8%
HCM	55.9	7.5	3.5%
NT2	27.1	6.2	1.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	17.9	1.3	0.6%
HUT	5.9	1.2	1.7%
SHB	8.3	0.9	2.5%
SHS	13.9	0.7	1.5%
VCS	91.5	0.2	0.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CAP	41.6	1.1	4.8%
CSC	23.9	0.9	0.8%
DGC	34.2	0.3	0.0%
HMH	13.6	0.2	0.7%
BVS	16.6	0.2	-2.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	17.9	1.3	0.6%
HUT	5.9	1.2	1.7%
SHB	8.3	0.9	2.5%
SHS	13.9	0.7	1.5%
VCS	91.5	0.2	0.7%

Domestic news

Vietnam export surplus is 3.1 billion USD in 7 months even with international trade tension

According to General Office of Statistics, in 7 months 2018, Vietnam export turnover is about 133.69 billion USD, up by 15.3% YoY, in which domestic economic is 39.03 billion USD, up by 18.7%, foreign investment (including raw oil) is 94.66 billion USD (70.8% total export turnover), up by 14%.

For export markets in 7 months, America is Vietnam biggest export market with 25.5 billion USD, up by 8.9% YoY, followed by EU with 24.2 billion USD, up by 12.9%. China is 19.5 billion USD, up by 24.7%. ASEAN market is 14.2 billion USD, up by 16.2%. Japan is 10.4 billion, up by 10.2%. Korea is 10.2 billion, up by 31.9%.

For import market in 7 months, China is still Vietnam biggest import market with 35.8 billion USD, up by 13.1% YoY. Following China are Korea, ASEAN, Japan, EU, and America.

Non-life insurance section: the bright spots in first half 2018

Vietnam non-life insurance market is facing many challenges as growing speed in the first 2018 is not as expected. However, in general tough circumstances, there are still some bright spots with positive business results.

Ending 6 months 2018, Petrolimex Insurance Corporation (PJICO) original insurance revenue is about 1,319 billion, up by 9% YoY, reaching 50% target, in which finance investment revenue is about 107.8 billion, reaching 54% year target. 6 month EBT is 87.6 billion, reaching 51% year target.

At BIDV Insurance Corporation (BIC), total insurance fee revenue in 6 months 2018 is 987 billion, up by 16% YoY, reaching 48% year target. Combined EBT in the first half of the year is 126 billion, up by 37% YoY, finishing 66% year target, in which, BIC parent company EBT is 120 billion, up by 42%.

For business results, PTI leaders stated that as of the end of June 2018, PTI revenue is 900 billion, up by 24% YoY, reaching 56% year target. This year, PTI sets revenue a target at 4 trillion, up by over 10% YoY.

Listing Companies News

6 months, Pymepharco (PME) net profit is over 157 billion

Pymepharco JSC (PME - HOSE) has released 6 month 2018 business results with all higher indicators than same period.

In Q2 alone, PME revenue is 419 billion and EAT is 84 billion, revenue increased slightly and profit increased by 3% comparing to Q2/2017.

In 6 months, the company saw over 828 billion dong of net revenue; 196.5 billion dong of EBT, and 157.1 billion dong of EAT. These figures are all slightly higher than same period last year.

Hoa Phat EAT is 2.2 trillion in Q2, up by 43% YoY

In 6 months 2018, Hoa Phat Group (HPG) saw positive results with revenue of 27,595 billion and EAT of 4,425 billion, up by 30% and 27% YoY. With this result, HPG reached 55% profit year target.

In which, in Q2/2018 alone, the Group revenue is 14,430 billion and EAT is 2.2 trillion, up by 34% and 43% YoY respectively. Steel still saw high and stable selling volume which was the growing motivation for HPG recently.

Ending 6 months, Hoa Phat construction steel production is nearly 1.1 million tons, slightly higher than same period. This is positive result since the Group has stopped number 2 furnace for maintenance in two months. Hoa Phat steel market share is still number 1 with 22.2%. Vietnam is still main consuming market with increasing volume in the South among selling structure.

Novaland Q2 net profit increased by 39% with more apartment delivered

Seeing strong growth in this quarter by Novaland 6 month profit still dropped by 13% without irregular finance revenue.

According to Q2 combined finance statements, No Va Real estate Group (HOSE: NVL, Novaland) net revenue is 2,382.7 billion, up by 67% YoY. Gross profit increased by 144% to 859 billion. Gross margin increased from 24% to 36%.

Finance revenue didn't change much but expense increased by 50% to 451 billion because of loan interest expense. Selling expense also increased by 53% to 74.7 billion while management expense dropped by 37% to 185 billion.

Ending Q2, Novaland net profit is 597 billion, up by 39%. The enterprise stated that Q2 net profit increased because of more real estate product delivery from finished projects than same period last year.

In 6 months, the company net revenue is 4,289 billion, up by 29% but net profit dropped by 13% to 722.7 billion. In Q1, Novaland profit dropped by 68% with higher loan interest expense with no finance revenue from investment reevaluating when combining business in each phase of new subsidiary companies as in 2017.

Ministry of Transportation will buy 164.7 million shares of Vietnam Airlines

Vietnam Airlines (HVN – UPCoM) has announced the trade of internal shareholder related person.

Accordingly, after the new issuance at the rate 1:0.1558 for existed shareholders, Ministry of Transportation has registered to buy 164,730,291 new HVN shares at the price of 10,000 dong/share, equivalent to 15.58% total HVN shares that the Ministry is holding, maintaining the holding rate at HVN at 86.16%.

Expected number of share after the trade is 1,222,368,291 shares. The trade will take place on July 30th and 31st, 2018.

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	HDG	Sell for profit	19/7/2018	36.2	34.7	4.2%	37.5	8.1%	32.2	-7.2%	Gaining trend weakened near resistant level
2	FMC	Buy	31/7/2018	21.0	21.0	0.0%	23.0	9.5%	20.0	-4.8%	Gained again after successfully testing support level

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	DPM	Buy	18/7/2018	18.10	17.25	4.9%	18.7	8%	16.6	-4%	
2	VIC	Buy	19/7/2018	106.40	105.00	1.3%	121.0	15%	100.0	-5%	
3	VNM	Buy	19/7/2018	168.50	169.00	-0.3%	180.0	7%	165.5	-2%	
4	HDB	Buy	19/7/2018	35.20	35.25	-0.1%	42.0	19%	32.6	-8%	
5	PLX	Buy	19/7/2018	58.00	57.00	1.8%	65.0	14%	52.9	-7%	
6	VND	Buy	19/7/2018	18.00	18.40	-2.2%	21.5	17%	16.9	-8%	
7	GEX	Hold	20/7/2018	34.00	32.00	6.3%	36.0	13%	31.0	-3%	Raised target price to 36,000
8	GAS	Buy	20/7/2018	86.90	84.20	3.2%	100.0	19%	77.9	-7%	
9	VJC	Buy	20/7/2018	144.50	140.00	3.2%	160.0	14%	130.1	-7%	
10	QNS	Buy	20/7/2018	39.90	40.50	-1.5%	44.8	11%	37.9	-6%	
11	FCN	Buy	24/7/2018	16.00	16.40	-2.4%	17.8	9%	15.3	-7%	
12	PVS	Buy	25/7/2018	17.30	17.60	-1.7%	19.5	11%	16.4	-7%	
13	VSC	Buy	27/7/2018	37.95	34.40	10.3%	37.4	9%	33.1	-4%	
14	PHR	Buy	27/7/2018	23.40	20.50	14.1%	22.2	8%	19.7	-4%	
15	MBS	Buy	30/7/2018	16.40	16.40	0.0%	18.5	13%	15.7	-4%	
16	PPC	Buy	30/7/2018	18.70	18.85	-0.8%	21.5	14%	17.7	-6%	
17	POW	Buy	30/7/2018	13.20	13.10	0.8%	15.0	15%	12.2	-7%	

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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**
GMD (New)	HOSE	26,150	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG (New)	HOSE	29,700	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC (New)	HOSE	18,700	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN (New)	HOSE	81,400	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS (New)	HNX	91,500	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ (New)	HOSE	96,900	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	100,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	17,450	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	11,750	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	86,900	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	26,500	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	14,600	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	36,100	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	17,300	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	27,100	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	18,000	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK	HOSE	14,550	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	12,300	15,563	20/04/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	17,150	26,000	12/04/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	70,300	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%

* 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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