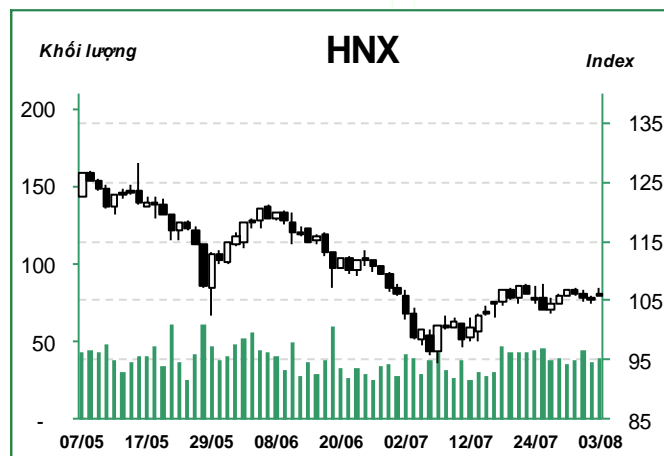
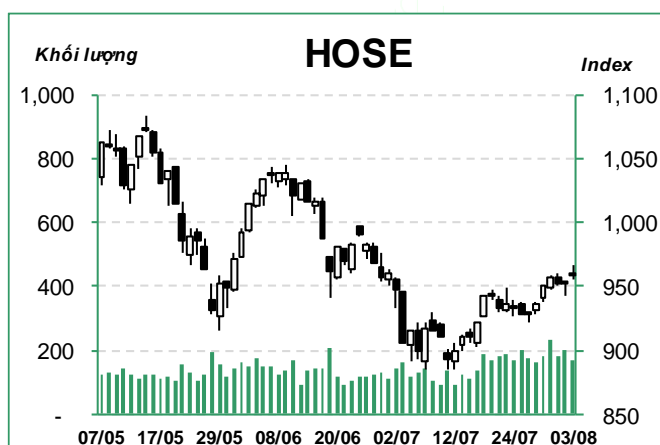


Market Overview

August 03, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	959.60	0.63%	941.12	0.35%	106.24	0.56%
The end of last week	935.52	2.57%	926.33	1.60%	105.70	0.51%
20 day average	930.79	3.09%	920.22	2.27%	104.40	1.76%
Trading volume (mn shares)	197.53	-4.05%	47.02	-12.69%	40.29	-0.48%
Matched volume	166.13	-15.98%	43.96	-14.93%	38.78	5.47%
20 day average	159.31	4.28%	47.03	-6.52%	37.30	3.97%
Trading value (Bn dong)	4,772.98	16.59%	2,225.03	3.61%	599.39	6.68%
Matched value	3,758.70	-0.31%	2,024.88	-0.25%	571.25	6.84%
Compare to 20 day average	3,172.25	50.46%	1,709.44	30.16%	501.56	19.50%
		Weight		Weight		Weight
Gainers	148	43%	13	43%	98	45%
Droppers	138	40%	13	43%	54	25%
Stand still codes	56	16%	4	13%	65	30%



In the last session of the week August 3rd, the market gained positively under the lead of Petro and Vingroup codes. The liquidity was high but foreign investors pushed the net selling further today. In the morning, the market opened with a gain which showed investors' positivity. Selling pressure was quite balance with buying so green stayed during trading time. At the end, both indexes gained although selling got stronger during ATC.

VN-Index closed at 959.60 points (+0.63%) with matched volume of 166.1 million shares (-16.0%) for 3,759 billion (-0.3%).

Real estate contributed the most as Vingroup codes all gained and VIC (+4.5%) gained strongly which was the market's gaining pillar today, followed by VRE (+3.6%) and VHM (+0.2%). Petro still supported the market as PXS (+6.9%), PVD (+6.4%) and GAS (+2.9%) all gained. On the other side, food saw bad influence on the market as VNM (-2.1%) and SAB (-2.0%) dropped further today. VNM still saw strong foreign net selling as Q2 business results showed that Vietnam biggest milk enterprise is slowing down. Besides, VIS (-2.7%), HPG (-2.6%) and HSG (-1.8%) – Steel also lowered VN-Index's gain.

Foreign investors pushed the net selling on HOSE to 404.9 billion (+160.0%), focusing on VNM (-96.2 billion), HPG (-87.2 billion), VIC (-79.1 billion). On the other side, they bought VIS (+30.2 billion), GAS (+23.8 billion), BID (+9.8 billion).

Similarly, HNX-Index closed at 106.24 points (+0.56%) with matched volume of 38.8 million shares (+5.5%) for 571.3 billion (+6.8%).

Petro led the gain today with the gain of PVC (+8.5%), PVB (+4.8%) and PVS (+3.3%). Construction with TTB (+9.7%), CTX (+7.4%) and VCG (+1.2%) also gained well today and supported the market. It was similar for building material with VCS (+3.0%), GKM (+2.9%) and VGC (+1.1%). On the other side, SGH (-9.9%), VCR (-8.1%) and PDC (-7.4%) – real estate – hotel dropped and lowered the market's gain.

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
TCB	9,640.0	292.66
NVL	1,568.0	97.11
AAA	2,710.0	49.86
GEX	1,284.0	43.54
TMT	7,210.8	43.27
VJC	288.0	42.05
VIS	1,000.0	29.00
VIC	200.0	22.40
VRE	508.7	21.11
CTD	95.0	15.29
HNX		
PVS	1,375.0	25.66
ACB	40.0	1.28
TNG	100.0	1.05
IDV	20.0	0.66
KLF	10.0	0.03
VCS	0.0	0.00

Foreign investors also raised the net selling on HNX to 20.1 billion (+304.2%), mainly selling PVS (-21.4 billion), SHS (-2.0 billion), VGC (-1.3 billion), and buying SHB (+3.4 billion), VMC (+0.7 billion), HUT (+0.6 billion).

In technical term, VN-Index saw another gain. The volume dropped but was still above 20 session average, meaning that the cash flow is still positive. Not just that, the index gained further and stayed above MA5 and 20, and +DI showed signs of cutting up to -DI, confirming current recovering trend. Moreover, other technical indicators also showed positive signs, as MACD stayed above Signal line, supporting previous buying signs, and RSI increased to 56, showing better recovering motivation, so the index might move to challenge resistant level of 960 points (MA50). If this level is broken, the next one might be sentimental level of 1,000 points. For HNX, HNX-Index saw similar situation. Short-term recovering trend is still there as the index gained and closed above MA20. Next resistant level might be 107.6 points (old peak). In general, the gain on August 03rd showed that short-term recovering trend is still there. Therefore, we still recommend investors considering raising a small weight on good fundamental codes with reasonable valuation and growing business report in Q2/2018.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HVG	3.7	738.3	7.0%
APG	5.5	1,218.3	7.0%
BRC	9.7	0.0	7.0%
SII	23.1	0.0	7.0%
TMT	6.0	41.3	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PTC	5.9	4.0	-7.0%
ICF	1.6	1.4	-6.9%
HLG	9.3	0.1	-6.9%
TMS	28.4	5.0	-6.9%
MCG	2.9	5.2	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	111.5	282.2	4.5%
HPG	36.3	218.7	-2.6%
VNM	161.6	199.4	-2.1%
VJC	148.0	163.6	1.4%
GEX	35.4	154.0	4.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.0	13,640.4	-1.3%
HAG	7.2	12,072.5	3.6%
HPG	36.3	5,949.6	-2.6%
PVD	15.0	5,757.0	6.4%
ASM	13.2	5,668.4	-4.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	1.0	123.2	11.1%
SGO	1.0	88.7	11.1%
MBG	3.3	590.6	10.0%
VBC	22.0	1.0	10.0%
HCT	24.7	0.2	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSK	0.4	116.0	-20.0%
LDP	23.4	3.5	-10.0%
BPC	18.9	0.3	-10.0%
SGH	53.5	0.6	-9.9%
PCT	6.4	0.1	-9.9%

Top 5 in value

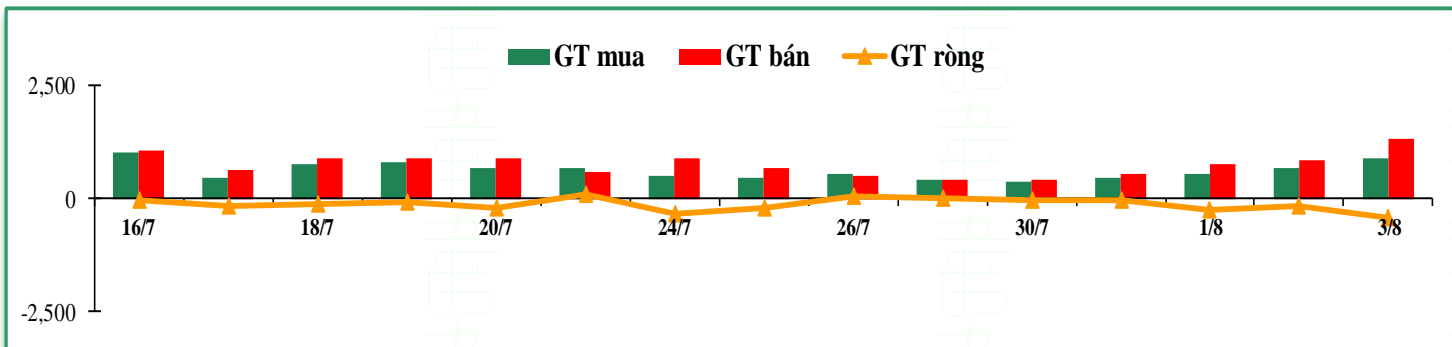
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.9	186.5	3.3%
ACB	35.5	135.3	0.0%
SHB	8.0	38.1	1.3%
VGC	17.9	37.2	1.1%
TTB	22.6	18.4	9.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	18.9	9,788.1	3.3%
SHB	8.0	4,771.6	1.3%
ACB	35.5	3,765.8	0.0%
KLF	2.4	3,334.7	0.0%
VGC	17.9	2,072.3	1.1%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	849.5	22.6%	1,254.4	33.4%	-404.9
HNX	54.8	9.6%	74.9	13.1%	-20.1
Total	904.3		1,329.3		-425.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	28.4	249.8	-0.5%
VJC	148.0	71.6	1.4%
VNM	161.6	58.7	-2.1%
VIC	111.5	41.9	4.5%
VIS	29.0	30.7	-2.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCB	28.4	250.0	-0.5%
VNM	161.6	154.9	-2.1%
VIC	111.5	121.1	4.5%
HPG	36.3	92.4	-2.6%
VJC	148.0	70.7	1.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIS	29.0	30.2	-2.7%
GAS	93.6	23.8	2.9%
BID	26.6	9.8	1.3%
HDB	35.9	9.3	1.9%
ANV	18.0	9.1	3.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.9	45.3	3.3%
SHB	8.0	3.4	1.3%
VGC	17.9	2.8	1.1%
VMC	36.6	0.7	2.0%
HUT	5.5	0.6	1.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.9	66.7	3.3%
VGC	17.9	4.1	1.1%
SHS	13.9	2.1	0.7%
NSH	10.6	0.7	1.9%
CSC	23.3	0.4	-2.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.0	3.4	1.3%
VMC	36.6	0.7	2.0%
HUT	5.5	0.6	1.9%
DGL	36.3	0.2	0.0%
NDN	14.3	0.2	2.9%

Domestic news

Lowering short-term capital used for middle and long-term loan to 40% from 2019

Credit organizations' short-term capital used for middle and long-term loan will drop from 45% to 40% from January 01st, 2019.

SBV Governor has issued Circular number 16/2018/TT-NHNN adjusting and adding some terms to Circular number 36/2014/TT-NHNN regulating limits and safe ratios for operation of credit organizations and foreign bank branches (Circular number 36/2014/TT-NHNN).

According to Circular number 16, foreign bank branches must comply with the maximum ratio for short-term capital used for middle and long-term loan as regulated progress.

In detail, from January until the end of December 31st, 2018, banks and foreign bank branches apply the rate of 45%; non-bank credit organizations is 90%.

From January 01st, 2019, this rate drops to 40% for banks and foreign bank branches, non-bank credit organizations rate stays at 90%.

Circular number 16 also added the exchange rate to calculate limits and safe ratios; liquidity reserve; high-liquidating asset, and total debt must be calculated in Vietnam dong; credit organizations and foreign bank branches must calculate and maintain payment ability in 30 days in Vietnam dong.

Free USD rate suddenly increased again

After stabilizing in over 2 days, USD rate on free market suddenly increased, some stores listed selling rate at 23,490 dong/USD. USD rate on international market also changed remarkably.

On August 2nd afternoon, USD rate on free market increased strongly after stabilizing for a few days. The survey in some big stores in Hanoi showed that USD rate has increased by 20 dong each side to 23,440 dong on buying and 23,470 dong on selling side.

In some stores in HCMC, USD selling rate increased to 23,460-23,490 dong. Buying-selling difference mostly stays at 30 dong. Some lowered the difference and accepted to buy at 23,465 dong and sell at 23,480 dong.

Listing Companies News

VinaCapital divested 1 million PNJ shares for nearly 100 billion

VOF Investment Limited – VinaCapital fund announced to sell 1 million shares of Phu Nhuan Jewelry (HOSE: PNJ) on July 30th.

After the trade, VOF Investment holds 3.4 million PNJ shares or 2.1% capital. The fund's trade also lowered VinaCapital's owning rate from 9.4% to 8.78% or 14.2 million shares.

On July 30th, PNJ price closed at 97,000 dong/share. So VOF Investment divested nearly 100 billion.

PNJ 6 month net revenue is 7,357 billion, up by 34%. EBT is 517 billion, up by 37%, reaching 59% target.

BSC stated that PNJ has opened 31 new stores, bringing total number to 298 stores as of June 30th, and it expects to reach 314 stores at the end of the year. Accordingly, BSC forecasted that PNJ net profit in 2018 might reach 1,039 billion, up by 38%.

Vinaconex Q2 net profit dropped by 47% to 115 billion

High cost and expense made Vinaconex profit dropping strongly last quarter and first half 2018. The company still invests strongly in Spendor, Cai Gia City, and Cho Mo trading center projects.

According to Q2 combined finance statements, Vietnam Import-export and Construction (HNX: VCG) net revenue is 2,588 billion, up by 21% YoY. In which, construction accounted 67%, real estate nearly 12%, and industrial production nearly 10%, the rest is from consulting and others.

Cost increased by 29% so gross profit dropped by 25% to nearly 262 billion.

Finance revenue increased by 42% to 60 billion but expense also increased by 13% to over 82 billion because of loan interest and long-term finance investment devaluation provision.

Vinaconex long-term finance investment is nearly 726.7 billion, in which the investment in cooperated companies is nearly 590 billion, in other firms is 203.3 billion, and provision is over 66.6 billion.

Selling expense increased by 2% while management expense dropped by 2% with lower other cash expense.

Ending Q2, Vinaconex net profit is 85.8 billion, down by 47% YoY.

In 6 months, net revenue is 4,353 billion, up by 4% but net profit dropped by 51% to 134 billion. Vinaconex reached 97% revenue and 27% profit targets.

Thu Duc House 6 month profit is 84 billion, reaching 56% target

Real estate revenue in 6 months dropped by about 31% since most products have been consumed while new projects have just been started without being sold.

Thu Duc House Development JSC (TDH) has released Q2 combined finance statements.

Net revenue is 656 billion, up by 29% YoY. Combined EAT is 55.6 billion, up by 21% YoY, in which parent company profit is 55.8 billion.

TDH stated that the positive contribution from member companies helped raising combined profit.

In 6 months, TDH revenue is 1,207 billion, EAT is 84 billion. The revenue increased by 60% while profit dropped slightly by 3%. EPS is 1,040 dong.

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	VRE	Buy	6/8/2018	41.5	41.5	0.0%	45.5	9.6%	39.2	-5.5%	Gaining trend continued
2	FCN	Cut loss	24/7/2018	15.6	16.4	-4.9%	17.8	8.5%	15.3	-6.7%	Dropped and broke 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	18.05	17.25	4.6%	18.7	8%	16.6	-4%	
2	VIC	Buy	19/7/2018	111.50	105.00	6.2%	121.0	15%	100.0	-5%	
3	HDB	Buy	19/7/2018	35.85	35.25	1.7%	42.0	19%	32.6	-8%	
4	PLX	Buy	19/7/2018	62.60	57.00	9.8%	65.0	14%	52.9	-7%	
5	VND	Buy	19/7/2018	18.40	18.40	0.0%	21.5	17%	16.9	-8%	
6	GEX	Hold	20/7/2018	35.40	32.00	10.6%	36.0	13%	31.0	-3%	Raised target price to 36,000
7	GAS	Buy	20/7/2018	93.60	84.20	11.2%	100.0	19%	77.9	-7%	
8	VJC	Hold	20/7/2018	148.00	140.00	5.7%	160.0	14%	130.1	-7%	
9	QNS	Buy	20/7/2018	39.60	40.50	-2.2%	44.8	11%	37.9	-6%	
10	PVS	Buy	25/7/2018	18.90	17.60	7.4%	19.5	11%	16.4	-7%	
11	VSC	Hold	27/7/2018	39.00	34.40	13.4%	44.0	28%	33.1	-4%	Raised target price to 44,000
12	MBS	Buy	30/7/2018	16.00	16.40	-2.4%	18.5	13%	15.7	-4%	
13	PPC	Buy	30/7/2018	18.30	18.85	-2.9%	21.5	14%	17.7	-6%	
14	POW	Buy	30/7/2018	13.30	13.10	1.5%	15.0	15%	12.2	-7%	
15	FMC	Buy	31/7/2018	20.80	21.00	-1.0%	23.0	10%	20.0	-5%	
16	VCB	Buy	1/8/2018	58.50	58.50	0.0%	70.0	20%	55.2	-6%	
17	CTD	Buy	1/8/2018	161.00	151.90	6.0%	175.0	15%	144.4	-5%	

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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**
TCM (New)	HOSE	19,000	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD (New)	HOSE	25,700	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG (New)	HOSE	29,850	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC (New)	HOSE	18,300	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN (New)	HOSE	85,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS (New)	HNX	87,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ (New)	HOSE	95,500	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	17,100	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	10,850	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	93,600	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	25,900	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	13,650	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	40,800	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	18,900	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	27,200	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	14,150	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	17,200	26,000	12/04/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	74,000	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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