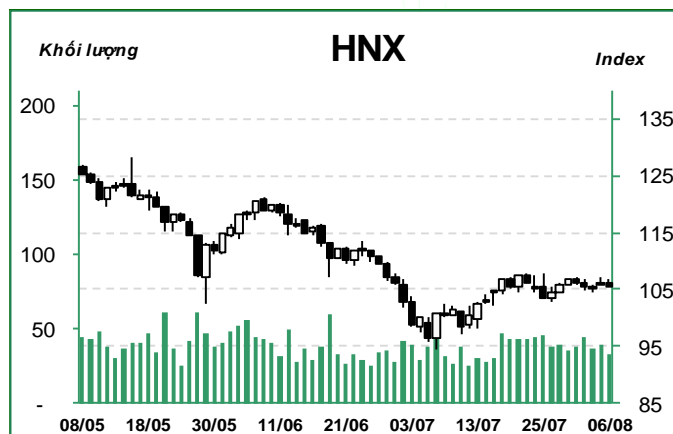
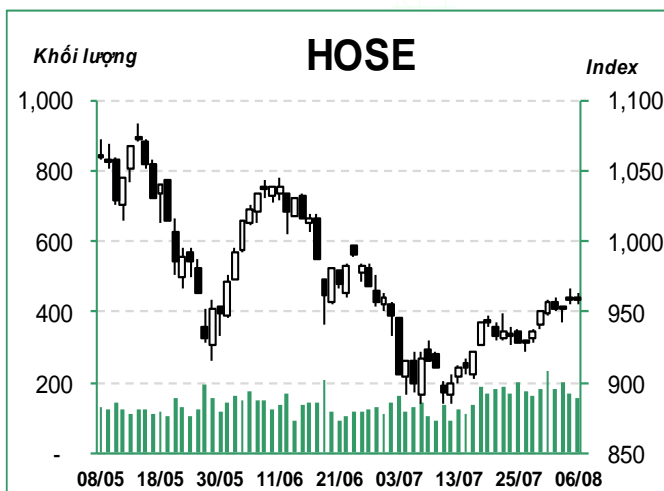


Market Overview

August 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	960.23	0.07%	939.84	-0.14%	105.60	-0.60%
The end of last week	959.60	0.07%	941.12	-0.14%	106.24	-0.60%
20 day average	933.05	2.91%	922.27	1.90%	104.64	0.91%
Trading volume (mn shares)	229.66	16.27%	49.40	5.07%	37.52	-6.89%
Matched volume	153.67	-7.50%	40.72	-7.37%	32.71	-15.66%
20 day average	161.68	-4.96%	47.05	-13.44%	37.38	-12.50%
Trading value (Bn dong)	5,259.40	10.19%	2,525.33	13.50%	510.91	-14.76%
Matched value	3,389.09	-9.83%	1,848.61	-8.71%	411.35	-27.99%
Compare to 20 day average	3,229.43	62.86%	1,738.49	45.26%	498.21	2.55%
		Weight		Weight		Weight
Gainers	115	35%	11	37%	52	27%
Droppers	156	47%	17	57%	90	46%
Stand still codes	60	18%	2	7%	52	27%



In the first session of the week on August 6th, the market struggled and shook slightly around reference. Selling pressure was led by large-cap codes which saw bad influence on the index while Petro still supported the market. Matched volume dropped slightly but agreement trade increased strongly on some codes. Besides, foreign investors still saw strong net selling today. In the morning, the market opened at reference, then shook slightly and didn't change much.

At the end, VN-Index closed at 960.23 points (+0.07%) with matched volume of 153.7 million shares (-7.5%) for 3,389 billion (-9.8%).

Petro and Fuel still led the market as pillar codes still gained today with PXS (+6.8%), GAS (+2.7%) and PLX (+2.1%). One of the big motivations for Petro's strong gain recently came from Q2 positive business results among petro enterprises, in which, PVGas revenue and profit increased by 23% and 17%. Banking didn't change much today but there was still a slight differentiation as BID (+1.1%), VCB (+0.9%), STB (+0.9%) gained while TPB (-3.0%), VPB (-1.7%), MBB (-1.1%) dropped slightly. Real estate also differentiated as FLC (+6.0%), DXG (+1.5%), VRE (+1.2%) gained while QCG (-7.0%), ASM (-3.0%), NVL (-0.3%) saw bad influence on the index. Insurance saw worst influence on the market as BVH (-2.6%) which led the group, dropped remarkably today.

Foreign investors lowered the net selling on HOSE to 388.2 billion (-4.1%), focusing on VIC (-248.0 billion), VNM (-78.4 billion), GTN (-63.7 billion). They bought GAS (+32.6 billion), MSN (+13.4 billion), SSI (+12.2 billion) on the other side.

Seeing different result, HNX-Index closed at 105.60 points (-0.60%) with matched volume of 32.7 million shares (-15.7%) for 411.4 billion (-28.0%). Banking saw worst influence on HNX as two large-cap codes SHB (-1.3%) and ACB (-0.8%) dropped today. It was similar for construction as TV4 (-8.3%), SD5 (-4.9%) and VCG (-2.3%) dropped today. Insurance PTI (-2.6%) and PVI (-1.4%) was also deep in red. On the other side, SJ1 (+7.8%), KHS (+6.7%) – Aqua product and DNP

Agreement trade

Ticker	Volume (^{'000} shares)	Value (bil dong)
HOSE		
HNG	47,950.0	757.97
VIC	4,274.9	444.59
EIB	9,461.0	141.92
GEX	4,000.0	136.00
NVL	1,313.0	84.24
ROS	1,300.0	58.24
CTF	2,018.0	43.19
VHM	290.0	31.60
VNM	150.0	24.01
MWG	120.0	14.12
HNX		
HHC	620.0	49.60
MAC	2,730.0	23.21
PVS	800.0	15.23
PHC	591.1	9.81
IDV	30.0	0.99
DL1	15.0	0.52
TDT	15.0	0.18
HKB	10.0	0.02

(+5.4%), TPP (+4.6%) plastic gained and supported the market.

Foreign investors turned to a net buying on HNX of 25.8 billion, focusing on PVS (+13.7 billion), SHB (+10.5 billion), VGC (+0.9 billion). On the other side, there was no net selling of over 1 billion today.

In technical term, VN-Index saw the 3rd gain in a row. The volume dropped to below 10 and 20 session average, meaning that the cash flow is cautious again. However, short-term recovering trend is still there since the index stayed above MA5 and MA20, and ADX was above 21 and +DI cut up to -DI, confirming current recovery. Moreover, other technical indicators also showed positive signs, as MACD was above Signal line and RSI increased to 56. If the index surpasses resistant level of MA50, the next target might be sentimental level of 1,000 points. For HNX, HNX-Index was less positive. The index dropped again but still stayed above MA20, showing that the drop might only be technical and the main trend in short-term might still be recovering so the index might soon return to challenge 107.6 points (old peak). In general, the market is still on short-term recovering trend. Therefore, we still recommend investors considering using the shakes to raise the weight on good fundamental codes with reasonable price and positive 2018 business prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FMC	22.3	461.3	7.0%
MCP	26.2	0.0	6.9%
VMD	20.9	0.6	6.9%
HRC	34.2	0.0	6.9%
PXS	5.6	428.5	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMT	8.8	0.1	-7.0%
QCG	8.6	1,525.3	-7.0%
TIP	14.2	2.1	-6.9%
DTA	7.0	1.3	-6.7%
DTT	10.5	0.1	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	111.5	407.5	0.0%
VNM	159.9	198.3	-1.1%
HPG	36.2	167.6	-0.4%
GEX	35.8	154.1	1.1%
GTN	12.7	130.2	6.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.4	15,424.7	6.0%
GTN	12.7	10,429.6	6.8%
HAG	7.2	8,731.3	1.1%
PVD	14.8	5,022.7	-1.3%
HPG	36.2	4,646.8	-0.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTD	16.6	509.1	9.9%
LDP	25.7	0.5	9.8%
SRA	15.9	56.2	9.7%
DNM	13.7	0.1	9.6%
L35	4.6	0.7	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.9	354.8	-10.0%
DPC	16.2	0.1	-10.0%
PBP	11.7	0.1	-10.0%
SGH	48.2	0.3	-9.9%
VTV	11.3	9.0	-9.6%

Top 5 in value

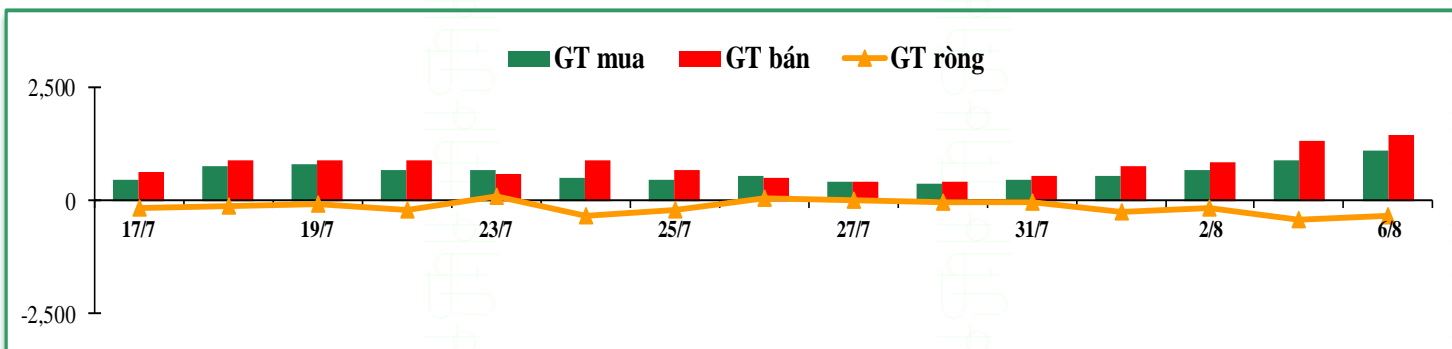
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.8	115.8	-0.5%
ACB	35.2	83.9	-0.9%
SHB	7.9	35.9	-1.3%
VGC	18.0	18.1	0.6%
SHS	13.5	16.6	-2.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	18.8	6,094.0	-0.5%
SHB	7.9	4,498.0	-1.3%
KLF	2.3	2,818.3	-4.2%
ACB	35.2	2,378.6	-0.9%
MST	5.1	2,011.8	8.5%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,052.7	31.1%	1,440.9	42.5%	-388.2
HNX	43.4	10.5%	17.6	4.3%	25.8
Total	1,096.1		1,458.6		-362.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	111.5	513.6	0.0%
VNM	159.9	112.1	-1.1%
HPG	36.2	55.8	-0.4%
GAS	96.1	38.9	2.7%
VCB	59.0	38.7	0.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	111.5	761.7	0.0%
VNM	159.9	190.5	-1.1%
GTN	12.7	64.0	6.8%
VHM	109.0	47.8	0.0%
VCB	59.0	46.5	0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
GAS	96.1	32.6	2.7%
MSN	87.4	13.4	2.8%
SSI	28.6	12.2	-1.6%
HDB	35.9	11.7	0.0%
HPG	36.2	11.3	-0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.8	30.2	-0.5%
SHB	7.9	10.5	-1.3%
VGC	18.0	0.9	0.6%
DGL	36.6	0.6	0.8%
KSD	4.8	0.2	4.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.8	16.5	-0.5%
DGC	36.3	0.4	-0.8%
DGL	36.6	0.3	0.8%
PVC	6.9	0.1	7.8%
BVS	16.9	0.1	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.8	13.7	-0.5%
SHB	7.9	10.5	-1.3%
VGC	18.0	0.9	0.6%
DGL	36.6	0.3	0.8%
KSD	4.8	0.2	4.4%

Domestic news

Bond interest rate increased on all periods

In July 2018, HNX held 33 biddings, mobilizing totally 15,770 billion dong of bond, 6.9% lower than June 2018. Bond interest rate increased on all periods.

In which, State treasury mobilized 15,420 billion and Social Policy Bank 350 billion. Winning rate comparing to offering value in July is 42.3%. Ordering volume in July is 4.89 times higher than offering volume.

Winning interest rate for 5 year bond is about 3.45-4.10%/year, 7 year is about 3.85-3.90%/year, 10 year is about 4.40-4.48%/year, 15 year is about 4.70-4.78%/year, 20 year is 5.22%/year, and 30 year is 5.42%/year.

Comparing to June 2018, winning rate for State treasury increased on all periods: 5 year (up by 0.35%/year), 10 year (up by 0.13%/year), 15 year (up by 0.08%/year), 20 year (up by 0.02%/year).

On secondary Government bond market in July 2018, total outright trading volume is over 554.6 million bonds for over 62.4 trillion dong, down by 42.3% in value comparing to June 2018.

Total Government bond trading volume in repos trade is over 902 million bonds for over 92.5 trillion dong, up by 39.7% in value comparing to June 2018.

Many banks are soon using up credit room in 2018

This result might please state management, and SBV specifically. Since the unit's target is to control credit growth in 2018 at 17%, lower than 18.2% in 2017.

In order to reach this target in 2018, like other years, SBV assigned credit growth target for each bank. However, remarkably, the maximum credit growth that SBV assigned to the banks is only 14%, much lower than same period previous years and much lower than the general target of 17%.

As of the end of June 2018, top banks are running out of credit room assigned from the beginning of the year. TPBank credit growth has reached 16% while many other banks saw 9-12%. So, history might repeats itself as banks will apply for more credit growth. If SBV doesn't raise the room or raise only a little, many banks might not know what to do in the remaining 6 months of 2018.

Credit growth in the first 6 months 2018 is 7.9%, much lower than same period in 2016 and 2017 at 8.2% and 9.1%.

Listing Companies News

Many foreign fund transferred MWG shares

Total trading volume was over 600,000 shares or nearly 70 billion.

Vietnam Stock Depository (VSD) announced to transferred the owning right for a total of 610,290 shares of Mobile World (HOSE: MWG) among foreign funds.

In detail, DC Developing Markets Strategies - Dragon Capital has transferred 300,000 MWG shares to SR Global Fund L.P-Frontier Portfolio on August 3rd. Earlier on June 5th, SR Global Fund also received transfer through VSD with 500,000 MWG shares from Dempsey Hill Asia Fund.

Also on August 3rd, KT Zmico Securities Company Limited received the owning right of over 310,000 MWG shares from 5 other funds. KT Zimco also received 355,960 MWG shares in March from 5 other foreign institutes.

Another fuel giant gone IPO, enterprise evaluation is over 1.4 trillion

Number of shares in initial public offer of Petimex is 48 million, starting price is 10,600 dong/share.

HOSE has announced to hold the auction of Dong Thap Petro One member Limited's IPO.

There are 48 million shares offered or 35.4% chartered capital of Petimex (1,355 billion).

Starting price is 10,600 dong/share. So, the state expects to collect 509 billion. Petimex evaluation is 1,437 billion.

Auction time and place is on 9:00 on September 7th on HOSE. Securities companies desire to be agent will sent registration to the exchange before 16:00 August 6th.

According to initial equitizing solution of Dong Thap province People's Committee, the State expects to keep 86.7 million shares or 64% chartered capital. Priority sale to employees is 0.55% capital. Offer to strategic investors is 20.3 million shares or 15%. Public offer is 27.7 million shares or 20.45% capital.

Vietnam sea transport giant goes IPO, starting price is 10,000 dong/share

HNX has announced to hold the IPO auction for Vietnam Maritime Corporation (Vinalines).

Number of share auctioned is over 488.8 million or 34.8% chartered capital after equitizing (Vinalines is approved to equitize at expected chartered capital of 14,046 billion).

Starting price is par value of 10,000 dong/share. So, this SOE expects to collect about 489 billion.

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	APC	Buy	7/8/2018	32.0	32.0	0.0%	35.5	11.1%	30.4	-4.9%	Recovering motivation is positive again
2	CVT	Buy	7/8/2018	25.8	25.8	0.0%	30.0	16.3%	24.5	-5.0%	Successfully testing support level around MA20

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	18.45	17.25	7.0%	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	63.90	57.00	12.1%	65.0	14%	52.9	-7%	
5	VND	Buy	19/7/2018	17.90	18.40	-2.7%	21.5	17%	16.9	-8%	
6	GEX	Hold	20/7/2018	35.80	32.00	11.9%	36.0	13%	31.0	-3%	Raised target price to 36,000
7	GAS	Buy	20/7/2018	96.10	84.20	14.1%	100.0	19%	77.9	-7%	
8	VJC	Hold	20/7/2018	147.90	140.00	5.6%	160.0	14%	130.1	-7%	
9	QNS	Buy	20/7/2018	39.80	40.50	-1.7%	44.8	11%	37.9	-6%	
10	PVS	Buy	25/7/2018	18.80	17.60	6.8%	19.5	11%	16.4	-7%	
11	VSC	Hold	27/7/2018	39.30	34.40	14.2%	44.0	28%	33.1	-4%	Raised target price to 44,000
12	MBS	Buy	30/7/2018	16.30	16.40	-0.6%	18.5	13%	15.7	-4%	
13	PPC	Buy	30/7/2018	18.20	18.85	-3.4%	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	22.25	21.00	6.0%	23.0	10%	20.0	-5%	
16	VCB	Buy	1/8/2018	59.00	58.50	0.9%	70.0	20%	55.2	-6%	
17	CTD	Buy	1/8/2018	156.50	151.90	3.0%	175.0	15%	144.4	-5%	
18	VRE	Buy	6/8/2018	42.00	41.50	1.2%	45.5	10%	39.2	-6%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

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	18,900	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD (New)	HOSE	25,300	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG (New)	HOSE	29,900	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC (New)	HOSE	18,200	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN (New)	HOSE	87,400	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS (New)	HNX	85,500	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ (New)	HOSE	93,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	102,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	16,950	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	10,450	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	96,100	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	26,300	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	13,200	21,445	29/05/2018	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	18,800	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	14,150	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	11,600	15,563	20/04/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	17,250	26,000	12/04/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	75,600	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.

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

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).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

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

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.