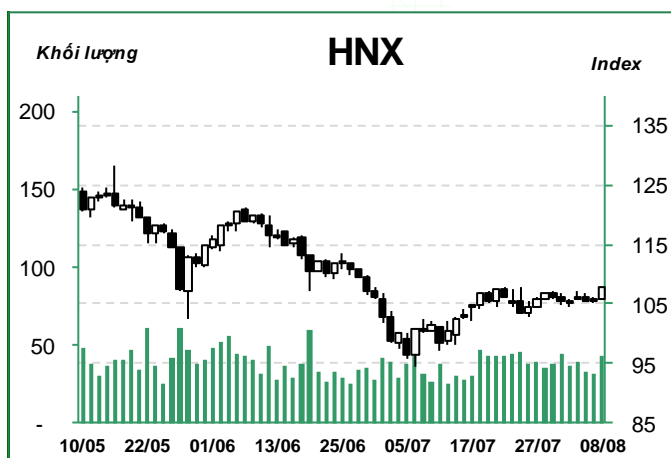
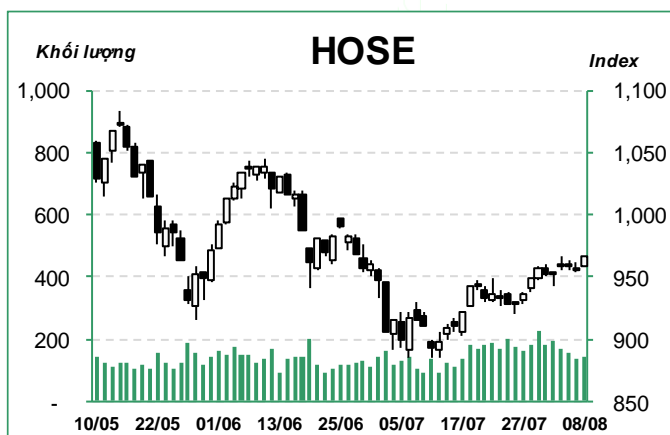


Market Overview

August 08, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	966.27	0.99%	945.89	0.96%	107.67	1.85%
The end of last week	959.60	0.70%	941.12	0.51%	106.24	1.34%
20 day average	938.99	2.91%	927.46	1.99%	105.30	2.25%
Trading volume (mn shares)	153.79	-5.15%	49.23	-11.93%	45.45	25.51%
Matched volume	140.67	1.71%	42.89	2.41%	43.65	37.80%
20 day average	164.07	-14.26%	46.96	-8.66%	37.97	14.98%
Trading value (Bn dong)	3,517.53	-27.66%	2,032.61	-36.17%	678.77	40.57%
Matched value	3,091.70	-6.60%	1,742.12	-11.56%	665.67	58.17%
Compare to 20 day average	3,296.74	6.70%	1,774.39	14.55%	508.95	33.37%
		Weight		Weight		Weight
Gainers	164	49%	22	73%	82	38%
Droppers	118	35%	5	17%	78	36%
Stand still codes	56	17%	3	10%	54	25%



The market was very positive on August 8th with consistency among large-cap codes under the main lead of Banking and petro. However, it was worrying that the liquidity dropped further and foreign investors saw another net selling today. In the morning, with positive influence from global market, Vietnam market opened in green and gained further excitedly. The gain stayed until the end so both indexes closed with positive gains.

VN-Index closed at 966.27 points (+0.99%) with matched volume of 140.7 million shares (+1.7%) for 3,092 billion (-6.6%).

Banking still led the market today as most codes gained positively like BID (+6.4%), CTG (+3.9%) and VCB (+1.0%). On Vietnam M&A 2018 forum today, Vice Prime Minister Vuong Dinh Hue had some positive sharing on selling state owned capital to domestic and foreign investors in BIDV and Vietcombank. Petro gained strongly again since world oil price was supported positively, in which PVD (+6.9%), PXS (+5.7%) and GAS (+4.3%) all gained strongly. Food large-cap codes like VNM (+1.6%), SAB (+0.5%) also gained well and supported VN-Index's green theme. On the other side, seeing differentiation but with big influence from the drop on VIC (-1.4%), real estate saw bad influence on the market today, other real estate codes NBB (-3.6%), NLG (-2.7%) và FLC (-2.2%) also dropped today.

Foreign investors raised the net selling strongly on HOSE to 169.0 billion (+85.0%), focusing on VNM (-123.6 billion), VIC (-50.7 billion), NVL (-16.5 billion), and bought VJC (+20.4 billion), BID (+17.2 billion), DXG (+10.0 billion).

With similar positivity, HNX-Index closed with a gain to 107.67 points (+1.85%) with matched volume of 43.7 million shares (+37.8%) for 665.7 billion (+58.2%).

Banking also led the gain on HNX as ACB (+3.4%), SHB (+2.5%) and NVB (+1.4%) all gained positively. Similarly, Petro also gained strongly with the lead of PVS (+9.2%), and some standing out codes like PVE (+8.5%), PVC (+7.4%), and

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VPB	2,984.2	83.41
MSN	905.0	81.35
NVL	1,118.4	71.53
NBB	1,400.0	27.30
VNM	150.0	23.30
VJC	150.0	22.11
SSI	630.7	18.51
HPG	458.0	16.74
VHM	150.5	16.27
VRE	270.0	11.39
HNX		
NVB	1,700.0	11.01
NRC	21.0	0.71
SHS	45.0	0.61
VCS	6.0	0.51
SHB	41.1	0.34
TDT	15.0	0.18
HMH	6.0	0.07

PVB (+6.5%). DGL (+2.2%), LAS (+0.9%) – fertilizer and API (+6.9%), CEO (+1.6%) – real estate also gained well today. On the other side, PVI (-0.7%), VNR (-0.4%) – Insurance and GMX (-2.0%), VCS (-1.1%) – Building material dropped and lowered the index’s gain today.

Foreign investors raised the net selling on HNX to 7.3 billion (+358.0%), focusing on PVS (-3.7 billion), TNG (-2.2 billion), DGL (-1.4 billion). On the other side, they sold DGC (+1.5 billion), WCS (+0.2 billion), MST (+0.2 billion).

In technical term, VN-Index gained again. The volume increased, showing that the cash flow is returning to the market. Not just that, the index closed above MA50 and stayed above MA20 and +DI increased comparing to -DI, showing that short-term recovering trend is still there. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge sentimental level of 1,000 points in the next few sessions. For HNX, HNX-Index saw similar situation. It saw another gain and stayed above MA20 with increasing volume, showing that recovering trend is still there and the next resistant level might be 108.3 points (MA50). In case this level is broken, next one might be 111.1 points (Fib 78.6). In general, short-term recovering trend is still there. Therefore, investors might use the shakes to raise the weight on good fundamental codes with reasonable price and positive 2018 prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTT	33.9	0.0	6.9%
VND	19.4	2,778.0	6.9%
TGG	21.7	128.9	6.9%
RIC	7.0	0.1	6.9%
PVD	15.6	3,263.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVT	6.1	0.1	-7.0%
LBM	30.8	0.1	-7.0%
VTB	14.8	0.1	-6.9%
AGF	4.1	1.8	-6.9%
CMT	8.7	2.5	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	155.5	196.5	1.6%
VIC	108.8	177.3	-1.4%
VCB	62.1	135.3	1.0%
CTG	24.0	131.6	3.9%
BID	29.2	128.0	6.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.1	15,146.3	-2.3%
HAG	7.0	5,670.0	1.9%
CTG	24.0	5,566.4	3.9%
MBB	23.3	5,287.7	2.2%
TTF	2.6	5,050.2	-6.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HHP	15.0	1,147.2	19.1%
B82	0.7	16.9	16.7%
VAT	2.2	73.8	10.0%
CMS	3.3	10.9	10.0%
SRA	19.1	18.0	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STC	26.1	0.2	-10.0%
DPS	0.9	83.0	-10.0%
VMS	6.4	0.1	-9.9%
MKV	14.0	142.8	-9.7%
PCT	5.7	10.2	-9.5%

Top 5 in value

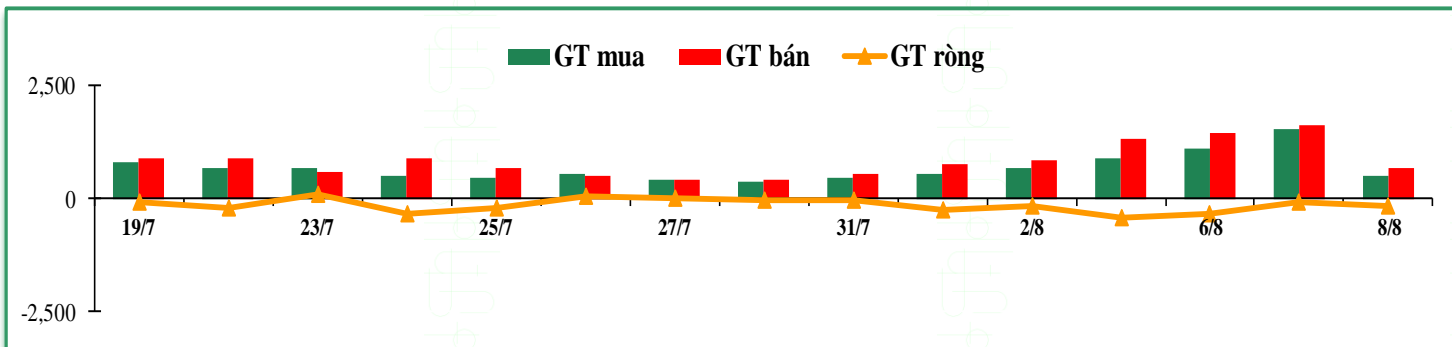
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	36.7	220.7	3.4%
PVS	20.1	198.7	9.2%
SHB	8.1	47.4	2.5%
SHS	14.3	23.5	4.4%
HHP	15.0	16.2	19.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	20.1	10,160.4	9.2%
ACB	36.7	6,086.0	3.4%
SHB	8.1	5,888.7	2.5%
KLF	2.2	2,712.0	0.0%
MST	5.6	2,167.9	1.8%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	482.8	15.6%	651.8	21.1%	-169.0
HNX	9.5	1.4%	16.8	2.5%	-7.3
Total	492.4		668.6		-176.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	26.6	77.8	1.7%
VNM	155.5	49.1	1.6%
HPG	36.7	46.0	1.5%
VCB	62.1	29.3	1.0%
GAS	98.0	23.5	4.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	155.5	172.6	1.6%
VPB	26.6	77.8	1.7%
VIC	108.8	73.6	-1.4%
HPG	36.7	51.8	1.5%
VCB	62.1	27.7	1.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	147.5	20.4	0.4%
BID	29.2	17.2	6.4%
DXG	27.0	10.0	4.7%
GAS	98.0	5.9	4.3%
VSC	40.3	5.6	4.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.1	6.6	9.2%
DGC	38.5	1.6	1.9%
WCS	126.0	0.2	0.0%
MST	5.6	0.2	1.8%
NTP	44.0	0.2	-1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.1	10.2	9.2%
TNG	11.3	2.2	-2.6%
DGL	37.8	1.4	2.2%
CSC	21.7	1.2	-6.9%
TIG	3.4	1.1	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DGC	38.5	1.5	1.9%
WCS	126.0	0.2	0.0%
MST	5.6	0.2	1.8%
NTP	44.0	0.2	-1.6%
KLF	2.2	0.1	0.0%

Domestic news

Vice Prime Minister: Agribank goes IPO in 2019, the Government will hand over 0 dong banks

On August 08th, Vietnam M&A 2018 forum was held with the theme “New turn, new era”. At the forum, Mr. Vuong Dinh Hue – Government Vice Prime Minister – stated to strengthen the restructuring in finance-banking section.

According to Vice Prime Minister, the section bad debt rate has dropped from 10.08% (early 2016) to 6.9% (June 2018). Internal bad debt rate is over 2%. The Government’s policy is strengthening credit organization restructuring.

For Commercial banks, the Government recommends M&A on small commercial banks into bigger banks. According to specialists, there are many small commercial banks in Vietnam. So the Government is recommending this trend, in fact there are many banks following the trend, for example, HDBank is paying attention on PGBank.

Vice Prime Minister stated that the Government will hand over the weak banks that were bought or under special control (OceanBank, CBBank, GPBank), restructuring weak banks. Soon, the Government will limit or stop issuing certificates for 100% foreign capital banks but stimulates investors for buying weak banks in Vietnam and own 100% capital.

For divesting from State owned banks, Mr. Vuong Dinh Hue stated that Agribank will go IPO in 2019. For BIDV and Vietcombank, the Government might sell part of the capital or issue for foreign investors.

Besides, the Government is also planning to restructure finance companies (there are now about 36 – 38 finance companies in State owned Groups and Enterprises), including capital selling plan. The Government has requested related units submitting specific plans to lower or strengthen scale ability.

SCIC profit is 1,923 billion dong in the first half of the year, shall focusing on divesting from Vinaconex, Vocarimex, Domesco

SCIC stated to consider the market situation to divest in the second half of 2018 for best effect for the State.

On August 8th, State Capital Investment (SCIC) has talked about business results and divestment situation in the first half of 2018.

In 6 months, SCIC dividend revenue is 1,220 billion, reaching 49% year target. Finance revenue is 715 billion, reaching 55% target.

The income from selling capital in State owned enterprises (including Binh Minh plastic) is 2,669 billion, 48% total collection from selling state own share (5,598 billion).

In 6 months, the company’s EAT is 1,923 billion, state budget submission is 1,513 billion, and submitting to Enterprise arrangement and development supportive fund is 2,818 billion.

In March, SCIC successfully auctioned 24 million shares of Binh Minh Plastic at the price of 96,500 dong/share, collecting 2,330 billion, cost difference is 2,182 billion. The results for selling shares recently saw average divesting effectivity of 3.5 times of original price, higher than capital selling results in the country (1.48 times).

In 2018, SCIC sets total revenue target at nearly 7.9 trillion and EAT at over 5.4 trillion. In the last 6 months, SCIC will positively strengthen enterprise capital selling effectivity, focusing on some big companies like Vinaconex, Vocarimex, Domesco, Vina Control...

SCIC owns the shares in 136 enterprises with 129 joint stock companies. For the enterprises with capital selling plan, capital divestment consulting contracts were signed and necessary work is prepared for deploying.

Listing Companies News

GAS advances 20% dividend, PVN expects to collect 3,666 billion

Petro Vietnam Gas Corporation (HOSE: GAS) has approved Board resolution on advancing 20% cash dividend of 2018.

Dividend payment is expected in September or October 2018.

With over 1.91 billion outstanding shares, the corporation expects to spend about 3,828 billion dong. In which, Petro Vietnam (PVN) shall receive 3,666 billion with 95.76% chartered capital owned.

GAS has paid 2017 dividend at the rate of 40% all in cash. The corporation also expects to maintain this dividend rate for 2018. Therefore, GAS shall see another payment.

For 6 month results, GAS total revenue is 37,024 billion, up by 12% YoY. EAT therefore reached 5,323 billion, up by 30% YoY, reaching 83% year target.

SMA sees closing date for paying 18% share dividend

Saigon Equipment and Spare parts (HOSE: SMA) announced record date for paying 18% share dividend of 2017.

Accordingly, the company expects to issue 2.9 million shares to pay dividend, chartered capital after issuance will increase to 191 billion. Ex-rights date is August 14th and record date is August 15th.

GEX pays share dividend and bonus share at total rate of 30%

Record date for paying share dividend and bonus share is August 17th.

Vietnam Power Equipment JSC (Gelex – HOSE: GEX) has approved 2017 cash dividend payment and share issuance to raise chartered capital from equity source.

For cash dividend payment, Gelex will pay at the rate of 10%, equivalent to 339 billion. The source is from non-distributed EAT and expected payment time is August 31st.

For bonus share payment, Gelex expects to issue 67.76 million new shares (20%) to raise chartered capital to nearly 4,066 billion.

6 month business results saw 528 billion dong of EAT, down by 32% YoY. EPS is 1,432 dong. The stock price on the exchange is 35,400 dong/share (August 07th).

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	ACB	Buy	9/8/2018	36.7	36.7	0.0%	41.1	12.0%	34.9	-4.9%	Recovering motivation got stronger
2	MBB	Buy	9/8/2018	23.3	23.3	0.0%	25.1	7.7%	22.6	-3.0%	Recovering motivation got stronger
3	PVS	Hold	25/7/2018	20.1	17.6	14.2%	23.0	30.7%	16.4	-6.8%	Gaining trend is still good Raising target price to 23,000

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	18.30	17.25	6.1%	18.7	8%	16.6	-4%	
2	VIC	Buy	19/7/2018	108.80	105.00	3.6%	121.0	15%	100.0	-5%	
3	HDB	Buy	19/7/2018	36.50	35.25	3.5%	42.0	19%	32.6	-8%	
4	PLX	Buy	19/7/2018	63.00	57.00	10.5%	65.0	14%	52.9	-7%	
5	VND	Buy	19/7/2018	19.35	18.40	5.2%	21.5	17%	16.9	-8%	
6	GEX	Hold	20/7/2018	35.50	32.00	10.9%	36.0	13%	31.0	-3%	Raised target price to 36,000
7	GAS	Buy	20/7/2018	98.00	84.20	16.4%	100.0	19%	77.9	-7%	
8	VJC	Hold	20/7/2018	147.50	140.00	5.4%	160.0	14%	130.1	-7%	
9	QNS	Buy	20/7/2018	40.00	40.50	-1.2%	44.8	11%	37.9	-6%	
10	PVS	Hold	25/7/2018	20.10	17.60	14.2%	23.0	31%	16.4	-7%	Raised target price to 23,000
11	VSC	Hold	27/7/2018	40.30	34.40	17.2%	44.0	28%	33.1	-4%	Raised target price to 44,000
12	MBS	Buy	30/7/2018	16.10	16.40	-1.8%	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	13.70	13.10	4.6%	15.0	15%	12.2	-7%	
15	FMC	Buy	31/7/2018	22.15	21.00	5.5%	23.0	10%	20.0	-5%	
16	VCB	Hold	1/8/2018	62.10	58.50	6.2%	70.0	20%	55.2	-6%	
17	CTD	Buy	1/8/2018	154.20	151.90	1.5%	175.0	15%	144.4	-5%	
18	VRE	Buy	6/8/2018	42.15	41.50	1.6%	45.5	10%	39.2	-6%	
19	APC	Buy	7/8/2018	31.50	31.95	-1.4%	35.5	11%	30.4	-5%	
20	CVT	Buy	7/8/2018	25.60	25.80	-0.8%	30.0	16%	24.5	-5%	
21	TCM	Buy	8/8/2018	20.45	19.55	4.6%	22.0	13%	18.3	-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**
NVL (New)	HOSE	62,900	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM (New)	HOSE	20,450	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD (New)	HOSE	25,400	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG (New)	HOSE	29,050	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	90,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS (New)	HNX	84,100	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ (New)	HOSE	92,500	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	16,750	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	10,350	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	98,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	27,000	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	13,300	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	39,800	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	20,100	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	27,000	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	16,500	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK	HOSE	14,200	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	12,000	15,563	20/04/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	17,300	26,000	12/04/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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