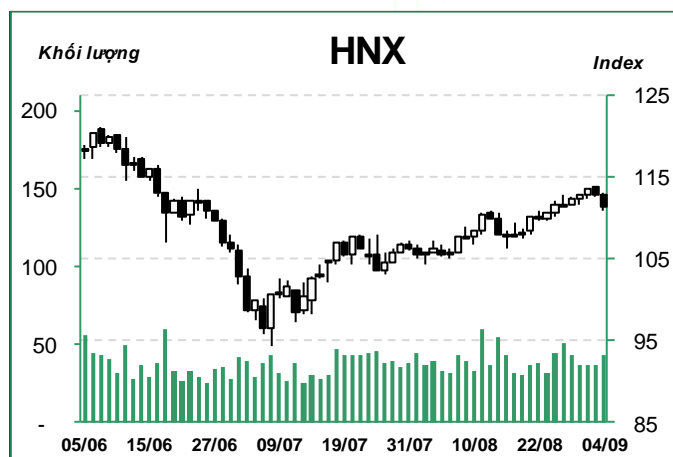
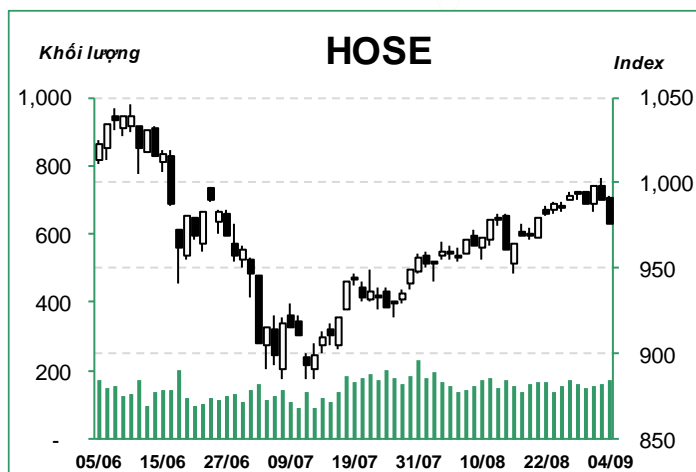


Market Overview

September 04, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	975.94	-1.37%	951.14	-1.87%	111.23	-1.39%
The end of last week	989.54	-1.37%	969.23	-1.87%	112.79	-1.39%
20 day average	977.50	-0.16%	956.41	-0.55%	109.91	1.20%
Trading volume (mn shares)	185.94	2.19%	53.57	-15.54%	45.14	7.20%
Matched volume	172.13	5.44%	51.82	-13.12%	43.54	16.62%
20 day average	157.64	9.19%	54.37	-4.70%	40.14	8.48%
Trading value (Bn dong)	3,987.41	-10.54%	2,013.01	-22.97%	751.31	16.49%
Matched value	3,643.16	-11.24%	1,949.15	-15.58%	730.73	22.10%
Compare to 20 day average	3,613.40	10.35%	2,073.88	-2.93%	607.15	23.74%
		Weight		Weight		Weight
Gainers	105	30%	4	13%	70	34%
Droppers	190	55%	24	80%	81	40%
Stand still codes	53	15%	2	7%	54	26%



Different from positive situation in previous week, the market returned cautiously after the holiday. Selling pressure spread widely on pillar codes, especially VN30 codes so 2 indexes dropped strongly today. In which, VN-Index even dropped to below 980 points. However, a positive point was that foreign investors returned with a net buying of over 4 billion, breaking the net selling chain in 3 previous sessions.

At the end, VN-Index closed at 975.94 points (-1.37%) with matched volume of 172.1 million shares (+5.4%) for 3,643 billion (-11.2%).

Banking was worst with no green code today BID (-5.5%), VCB (-2.4%), CTG (-4.6%). Besides, dropping pressure was also strong on transportation as leading code VJC suddenly dropped to the limit, the pair SKG (-6.1%), TCT (-4.4%) couldn't stay positive either. Other than that, for real estate, large-cap code VHM (+0.9%) gained but couldn't make up with the drop on VIC (-1.3%), VRE (-3.7%), DXG (-4.2%). It was also negative on food SAB (-1.0%), MSN (-1.1%), BHN (-3.0%), insurance BVH (-2.4%), BMI (-1.0%), and steel HPG (-2.4%), HSG (-1.4%), NKG (-1.9%).

Foreign net selling chain on HOSE was still there but the value dropped remarkably to only 14 billion (-70.5%), focusing on VNM (-41.9 billion), BID (-20.5 billion), NVL (-17.1 billion), meanwhile MSN (+37.6 billion), YEG (+29.7 billion), VCB (+29.5 billion) were bought the most today.

On HNX, after similar strong drop, the index closed at 111.23 points (-1.39%) with matched volume of 43.5 million shares (+16.6%) for 730.7 billion (+22.1%).

Different from the market situation, petro codes on HNX were still positive as PVS (+1.9%), PLC (+0.6%), PVC (+1.4%) stayed in green and lowered the index's drop. On the other side, banking ACB (-2.8%), SHB (-2.4%) led the drop along with construction VCG (-3.8%), CTB (-7.8%), TTL (-7.1%). Besides, insurance VNR (-4.8%), PVI (-1.7%) and building material VGC (-2.1%), VHL (-1.5%), VIT (-1.1%) were also negative with much higher selling on these codes.

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VHM	480.3	51.04
TCB	1,335.0	37.51
NVL	495.0	31.68
DXG	960.0	26.40
VCI	270.0	15.93
KDC	400.0	12.20
SCR	1,084.8	10.52
SVI	241.0	10.24
ITA	3,360.0	9.04
VPH	1,000.0	7.45
HNX		
SHS	400.0	6.08
SHB	650.0	5.53
PHC	267.0	4.40
VGC	210.0	3.93
AMV	27.6	0.55
KLF	30.0	0.08
HKB	10.0	0.01

Foreign investors saw another net buying on HNX of 18.2 billion (-41.3%), focusing on VGC (+27.8 billion), DBC (+1.5 billion), SHB (+0.5 billion), while NDN (-4.4 billion), PVS (-4.1 billion), TIG (-2.6 billion) led the net selling side.

In technical term, VN-Index saw another drop. The volume increased and stayed above 10 and 20 session average, showing strong selling pressure. Not just that, the index cut down to MA20 and RSI dropped to 51, showing that recovering motivation is weakening and short-term correcting pressure is showing signs of returning. Moreover, MACD showed signs of cutting Signal line, confirming selling signs again. The index's closest support level might be 951 points (MA50). For HNX, HNX-Index saw similar situation but less negative. It saw another drop but still closed above MA20, showing that the recovering trend in short-term is still there. However, HNX-Index is usually influenced by VN-Index so if VN-Index moves negatively, it might see bad influence on HNX-Index. Therefore, investors should closely observe both indexes to come to best decision. In general, the market is seeing fundamental change on short-term trend and correcting pressure is getting stronger. Therefore, investors should bring the portfolio to a balance position to avoid unexpected risk.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
YEG	209.7	142.9	7.0%
TDW	23.8	0.0	7.0%
S4A	28.4	0.0	7.0%
MCP	24.7	0.1	6.9%
HAR	5.7	657.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VJC	145.1	524.2	-7.0%
DTA	6.7	0.0	-6.9%
TDG	7.1	669.8	-6.9%
VPK	4.4	0.2	-6.9%
TNA	34.4	3.7	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTG	25.9	213.7	-4.6%
HPG	39.0	176.2	-2.4%
DXG	27.2	163.5	-4.2%
MBB	23.1	160.5	-2.5%
BID	32.5	135.7	-5.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.3	10,964.8	-2.8%
ASM	12.9	9,934.6	1.6%
CTG	25.9	8,071.3	-4.6%
HAG	6.6	7,995.2	-2.8%
OGC	3.0	7,710.4	6.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PBP	11.0	6.6	10.0%
HHC	72.2	0.7	9.9%
SRA	70.2	101.7	9.9%
TA9	11.2	0.1	9.8%
SPP	6.8	235.6	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.8	291.3	-11.1%
VNF	39.2	0.1	-9.9%
SGH	52.2	0.1	-9.8%
CAN	21.3	0.8	-9.8%
NHP	1.0	64.1	-9.1%

Top 5 in value

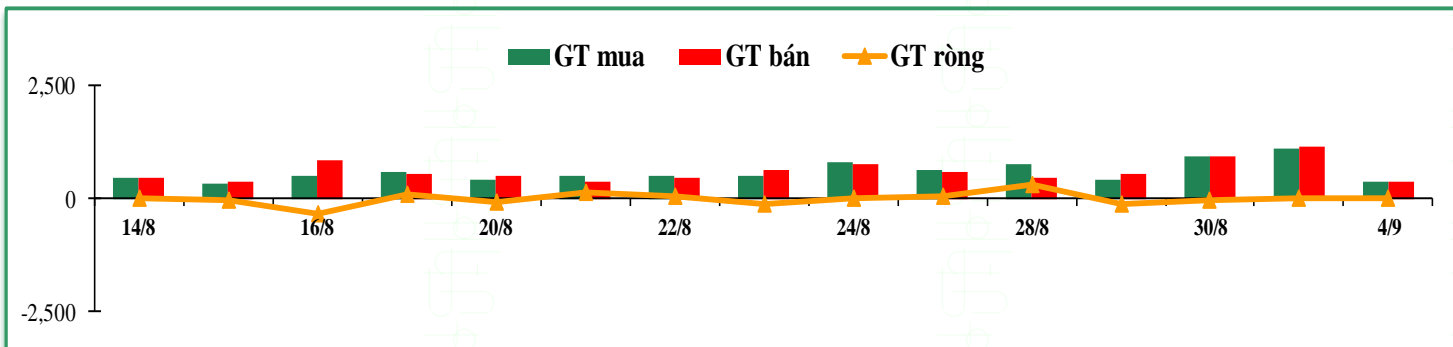
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	38.0	229.4	-2.8%
PVS	21.8	161.7	1.9%
SHB	8.3	52.8	-2.4%
VGC	18.3	45.2	-2.1%
VCG	17.5	37.8	-3.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	21.8	7,457.6	1.9%
SHB	8.3	6,279.8	-2.4%
ACB	38.0	5,963.5	-2.8%
VGC	18.3	2,440.6	-2.1%
VCG	17.5	2,107.8	-3.9%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	343.6	9.4%	357.6	9.8%	-14.0
HNX	32.4	4.4%	14.2	1.9%	18.2
Total	376.0		371.7		4.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	94.0	56.4	-1.1%
VHM	104.9	54.3	0.9%
TCB	26.1	35.1	-0.8%
VCB	61.0	31.9	-2.4%
YEG	209.7	29.9	7.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	104.9	58.8	0.9%
VNM	156.7	48.5	0.0%
TCB	26.1	35.1	-0.8%
BID	32.5	21.8	-5.5%
MSN	94.0	18.7	-1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	94.0	37.6	-1.1%
YEG	209.7	29.7	7.0%
VCB	61.0	29.5	-2.4%
VJC	145.1	10.7	-7.0%
DXG	27.2	8.9	-4.2%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.3	27.8	-2.1%
DBC	28.3	1.5	0.0%
SHB	8.3	0.9	-2.4%
PVS	21.8	0.4	1.9%
PPS	8.3	0.2	2.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	21.8	4.5	1.9%
NDN	13.4	4.4	1.5%
TIG	3.0	2.6	-3.2%
TNG	12.2	0.6	1.7%
SHS	14.5	0.5	-4.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.3	27.8	-2.1%
DBC	28.3	1.5	0.0%
SHB	8.3	0.5	-2.4%
PPS	8.3	0.2	2.5%
CEO	13.4	0.1	-2.9%

Domestic news

PMI growth in August slowed down to 53.7 points

August PMI is 53.7 points, dropping from 54.9 points in July.

Nikkei report showed that Vietnam Purchase Manager Index (PMI) is 53.7 points in August. This showed that business conditions are still getting better. However, it is lower than 54.9 points in July.

Number of new order in Vietnam manufacturing companies saw another strong growth in August. The growth speed dropped but the growth is still strong, showing better demand from customers. Number of new export order also increased in the month. Un-finished work load has dropped for the 3rd month in a row.

Productivity increased further with strongly increasing number of new order. The production growth in August is strong, although it is the lowest since April. **Number of job** increased but slower. Job creating speed in August is much weaker than the record level in June. Meanwhile, number of job has been increasing monthly in nearly 2 and a half years.

Purchase growth is still high in August. The companies can satisfy more new orders and plan production growth in the future.

Inventory increased for the 5th month in a row at the strongest speed since February. Product inventory also increased and it is the second growth in a row.

Vietnam has invested 22 billion USD abroad

As of the moment, Vietnam has invested about 22 billion USD abroad.

According to Foreign Investment Bureau – Ministry of Planning and Investment, in 8 months 2018, there are 93 new projects certified for abroad investment with total capital of 271.46 million USD from Vietnam; there were 22 capital adjustments with total added capital of 42 million USD from Vietnam.

In 8 months 2018, total new and added Vietnam investment abroad is 313.48 million USD.

Finance and banking took a lead on Vietnam investment abroad with total new and added capital of 105.77 million USD – 33.7% total investment; agriculture, forestry, and aquaculture was next with 63.84 million USD – 20.3% total investment.

Processing and manufacturing is the 3rd with 45.87 million USD – 14.6% total investment. The rest belongs to other section projects.

In 8 months 2018, Vietnam has invested in 29 countries and regions. In which, Laos is at the lead with 95.19 million USD – 30.4% total investment. Australia is next with 37.7 million USD – 12%. With 1 project with Vietnam investment of 35.93 million USD, Slovakia is at 3rd place with 11.4% total investment, followed by Cambodia, Cuba, and Myanmar.

Listing Companies News

PVT wants to divest all 22.63% capital in PCT

The trades will take place from September 5th to 28th by agreements.

Petro Vietnam Transportation (PVT – HOSE) has registered to sell all 5.2 million shares or 22.63% capital in Cuu Long Petro Transport and Service (PCT – HNX) to lower owning rate.

The trades will take place from September 5th to 28th by agreements.

If succeed, PVT will no longer hold PCT share.

PCT price has changed massively. From 9,100 dong/share, PCT dropped to 5,100 dong/share after only 2 weeks, then, it is recovering and now at over 6,000 dong/share.

For PCT 6 month 2018 results, net revenue is 106.6 billion, down by 49% YoY. The company saw a loss of 25.8 billion while same period EAT was over 1.65 billion.

Vietnam Equity Holding transferred over 7.5 million FPT shares

Vietnam Stock Depository announced to transfer the owning rights of FPT shares (HOSE: FPT) at the amount of 7.58 million shares.

In detail, Vietnam Equity Holding transferred over 7.58 million FPT shares to 3 institutes. In which, Panah Master Fund receives 1.18 million shares, Apollo Asia Fund Ltd receives 2 million shares and The Ton Poh Fund receives 4.4 million shares.

Owning right transferring valid date is August 31st. At the price of 44,200 dong/share on August 31st, Vietnam Equity Holdings collects about 335 billion

VietNam Equity Holding is an open fund registered in Cayman Island, FPT and VNM are two biggest investments of this fund. As of August 31st, net asset value of the fund is 40.56 million EUR or over 1,000 billion dong.

So, the divestment in FPT accounts nearly 33% net asset of Vietnam Equity Holding.

Yeah1 (YEG) raise foreign room to 100%

State stock committee has sent letter approving foreign room changing to 100% in Yeah1 Group (YEG – HOSE).

According to YEG announcement in the middle of July, foreign owning rate has reached the limit of 49% in YEG.

In which, major foreign shareholders (owning rate as of July 30th, 2018) are Ancla Asset Ltd with 12.49% capital; DFJ VinaCapital Venture Investment Ltd 7.14%, and Macquarie Bank Limited 5.74% capital – but this shareholder has lowered the rate to 4.74%, after successfully selling 88,000 shares in August.

According to YEG, foreign owning rate has quickly reached the limit of 49% so foreign investors can hardly approach and see influence on the liquidity of YEG code on the market. Therefore, raising room to 100% for foreign investors as committed by shareholders is expected to resolve these problems.

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	TCM	Hold	8/8/2018	22.2	19.6	13.6%	24.0	22.8%	18.3	-6.4%	Recovering trend continued
2	GEX	Sell for profit	5/9/2018	28.1	25.8	8.9%	32.5	26.0%	25.0	-3.1%	Correcting trend returned
3	ACB	Sell for profit	5/9/2018	38.0	36.7	3.5%	41.1	12.0%	34.9	-4.9%	The trend weakened
4	MBB	Cut loss	5/9/2018	23.1	23.3	-0.9%	25.1	7.7%	22.6	-3.0%	Correcting trend returned
5	PPC	Cut loss	5/9/2018	18.1	18.9	-4.0%	21.5	14%	17.7	-6%	The trend weakened
6	VJC	Cut loss	5/9/2018	145.1	153.0	-5.2%	164.0	7%	150.0	-2%	Correcting pressure increased

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	VSC	Hold	27/7/2018	40.40	33.40	21.0%	43.0	29%	32.1	-4%	Price adjusted with 10% cash dividend
2	FMC	Hold	31/7/2018	24.60	21.00	17.1%	26.2	25%	20.0	-5%	Raised target price to 26,200
3	CTD	Hold	1/8/2018	163.00	146.90	11.0%	170.0	16%	139.0	-5%	Price adjusted with 50% cash dividend
4	REE	Hold	15/8/2018	35.40	35.00	1.1%	40.0	14%	33.0	-6%	
5	TCM	Hold	8/8/2018	22.20	19.55	13.6%	24.0	23%	18.3	-6%	Raised target price to 24,000
6	BVH	Buy	21/8/2018	90.30	84.00	7.5%	95.0	13%	80.0	-5%	
7	VND	Hold	22/8/2018	21.20	20.80	1.9%	24.0	15%	19.0	-9%	
8	NLG	Hold	22/8/2018	30.30	30.45	-0.5%	35.5	17%	28.6	-6%	Raised target price to 35,500
9	GMD	Buy	23/8/2018	26.20	26.65	-1.7%	29.5	11%	25.0	-6%	
10	PVS	Buy	27/8/2018	21.80	20.70	5.3%	22.8	10%	19.8	-4%	
11	HDB	Buy	30/8/2018	37.40	37.20	0.5%	43.2	16%	35.0	-6%	
12	BMP	Buy	31/8/2018	56.80	54.20	4.8%	64.0	18%	52.4	-3%	
13	GAS	Buy	31/8/2018	103.00	105.00	-1.9%	115.0	10%	100.0	-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**
DRC (New)	HOSE	25,900	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	18,700	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	33,900	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL (New)	HOSE	14,400	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL (New)	HOSE	64,800	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM (New)	HOSE	22,200	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	26,200	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	30,300	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	18,100	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	94,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS	HNX	91,100	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	100,000	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	92,700	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	17,300	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	10,650	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	103,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	27,200	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	13,100	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	37,500	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	21,800	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	26,400	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	17,000	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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