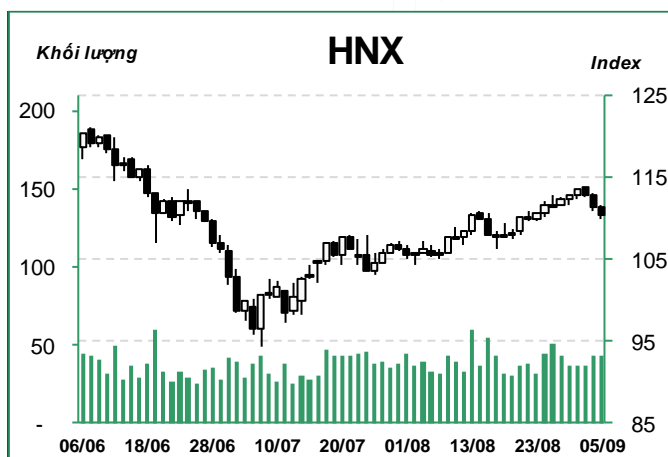
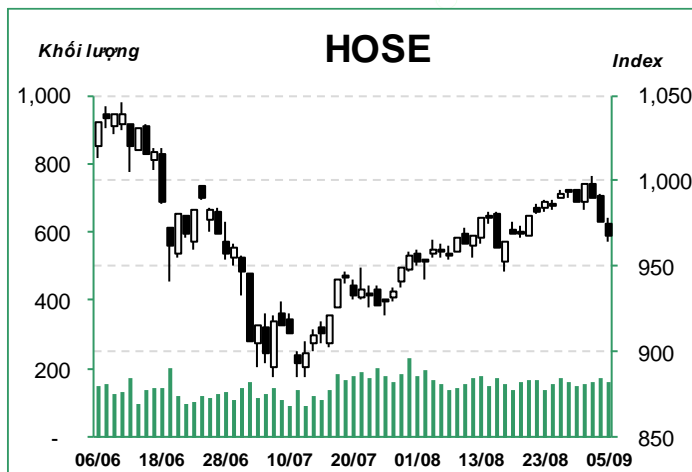


Market Overview

September 05, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	968.44	-0.77%	941.00	-1.07%	110.47	-0.68%
The end of last week	989.54	-2.13%	969.23	-2.91%	112.79	-2.06%
20 day average	978.09	-0.99%	956.61	-1.63%	110.15	0.29%
Trading volume (mn shares)	180.94	-2.69%	56.27	5.03%	46.23	2.41%
Matched volume	161.39	-6.24%	53.50	3.25%	42.56	-2.25%
20 day average	158.80	1.63%	54.95	-2.64%	40.68	4.62%
Trading value (Bn dong)	4,240.66	6.35%	2,287.58	13.64%	721.94	-3.91%
Matched value	3,617.33	-0.71%	2,061.12	5.74%	677.47	-7.29%
Compare to 20 day average	3,628.77	16.86%	2,078.43	10.06%	619.98	16.45%
		Weight		Weight		Weight
Gainers	99	29%	9	30%	62	31%
Droppers	199	57%	20	67%	74	37%
Stand still codes	49	14%	1	3%	64	32%



Following the strong drop, the market got worse on September 5th as selling pressure was still strong on large-cap codes. The liquidity was still maintained but foreign investors returned to a strong net selling which saw bad influence on investors. In the morning, the market struggled around reference with hesitation because of yesterday strong drop. The dumping continued in the afternoon as selling pressure got stronger so the market dropped deeply to below 975 points. It was more positive at the end but both indexes still closed with a strong drop.

At the end, VN-Index closed at 968.44 points (-0.77%) with matched volume of 161.4 million shares (-6.2%) for 3,617 billion (-0.7%).

America/Canada and China trade tension hasn't shown signs of easing down so world market rumbled further. For domestic market, on HOSE, Food led the drop as most codes dropped, with the lead from VNM (-2.6%), MSN (-1.1%) and SAB (-0.4%). Petro also dropped remarkably and placed pressure on the market as PVD (-4.6%), GAS (-2.8%) and PXS (-1.7%) dropped strongly. Real estate differentiated but the main trend is still correcting, while VRE (-2.9%), NVL (-1.9%), VIC (-0.6%) dropped, NBB (+2.6%), VHM (+1.0%) went against the stream. Banking was similar as MBB (-1.5%), VPB (-1.4%), VCB (-0.7%) dropped while BID (+1.8%) and CTG (+0.6%) gained positively. Transportation VJC (+3.0%) was in the spotlight today as it recovered after yesterday strong drop and became supporting pillar for the market.

Foreign investors raised the net selling on HOSE to 226.1 billion (+1518.1%), focusing on VNM (-172.2 billion), NVL (-35.5 billion), GEX (-30.6 billion), and bought VIC (+9.2 billion), YEG (+7.8 billion), DHC (+7.8 billion) on the other side.

Similarly, HNX-Index closed with a strong drop to 110.47 points (-0.68%) with matched volume of 42.6 million shares (-2.3%) for 677.5 billion (-7.3%).

Petro led the drop on HNX as large-cap codes dropped, like PVG (-6.0%), PVS (-3.7%) and PGS (-1.3%). Banking also

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
TCB	8,447.3	205.27
MSN	750.0	68.64
VJC	368.0	50.33
VNM	300.0	41.25
HNG	1,780.0	31.43
NVL	480.0	30.24
VHM	250.0	26.47
CTG	500.0	13.50
DHC	300.0	12.00
TDG	1,400.0	9.97
HNX		
ACB	400.0	15.00
IDJ	2,460.4	8.73
SHB	930.1	7.72
PHC	453.5	7.62
VGC	200.0	3.66
DNP	146.0	2.48
AMV	82.0	1.74
NRC	35.3	1.31
PSD	60.0	0.90
PVS	30.0	0.65

dropped strongly with the influence from the drop of ACB (-1.1%). Large-cap port code PHP (-8.9%) suddenly dropped strongly and placed more pressure on HNX-Index. Besides, Building material VCS (-1.8%) and Construction VCG (-1.7%), TV2 (-1.5%) also dropped today. On the other side, Insurance saw different situation as VNR (+1.4%), PVI (+0.7%) gained and supported the market.

Foreign investors raised the net buying on HNX to 32.1 billion (+76.3%), focusing on VGC (+35.4 billion), PVS (+3.5 billion), CEO (+2.5 billion), and sold NDN (-6.2 billion), TNG (-2.7 billion), TIG (-1.9 billion) on the other side.

In technical term, VN-Index saw the 3rd drop in a row. The volume dropped but was still above 10 and 20 session average, meaning that the selling pressure is still strong. Not just that, short-term correcting trend is returning since the index closed below MA20 again and +DI cut -DI, showing negative sign. Moreover, other technical indicators like MACD and RSI are dropping, confirming selling signs, so the index might drop further in the next few sessions, and the next support level might be 951 points (MA50). For HNX, HNX-Index also dropped. Recovering trend is still there but recovering motivation is weakening, since the index closed below MA5 and RSI is dropping to 53. If the index breaks 110.1 point level (MA20), short-term recovering trend might end. Then, 106.4 points (MA50) might be the next support level. In general, correcting pressure is getting stronger, so the market might drop to lower support levels. Therefore, investors should consider keeping a reasonable weight to avoid unexpected risk at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
THI	42.8	37.3	7.0%
YBM	23.0	709.5	7.0%
TTF	4.0	2,657.3	7.0%
NAV	6.0	3.4	7.0%
YEG	224.3	43.2	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SII	23.3	0.0	-7.0%
DIC	4.1	324.6	-7.0%
HAS	7.1	2.0	-7.0%
TGG	23.4	7.1	-7.0%
HVX	3.6	0.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	38.6	180.1	-1.0%
CTG	26.1	173.4	0.6%
MBB	22.8	162.7	-1.5%
VNM	125.5	159.2	-2.6%
VJC	149.5	141.4	3.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.1	11,293.3	-2.6%
HAG	6.5	7,711.3	-1.5%
MBB	22.8	7,095.8	-1.5%
CTG	26.1	6,678.7	0.6%
OGC	3.0	5,030.3	-1.3%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.9	250.7	12.5%
SRA	77.2	60.4	10.0%
ALT	14.5	0.1	9.9%
AAV	16.8	409.0	9.8%
STC	28.0	0.1	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FID	1.8	84.9	-10.0%
SDG	22.5	0.4	-10.0%
VNF	35.3	0.1	-10.0%
CLH	12.9	3.0	-9.8%
SGH	47.1	0.2	-9.8%

Top 5 in value

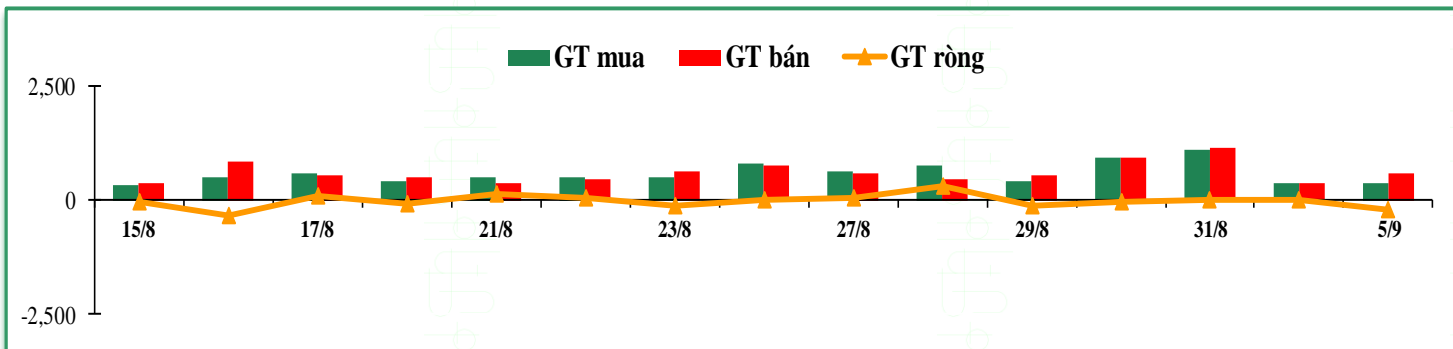
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	37.6	181.0	-1.1%
PVS	21.0	179.7	-3.7%
VGC	18.4	64.2	0.6%
SHB	8.3	55.6	0.0%
VCS	89.5	19.0	-1.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	21.0	8,462.6	-3.7%
SHB	8.3	6,716.8	0.0%
ACB	37.6	4,808.5	-1.1%
VGC	18.4	3,443.9	0.6%
KLF	2.3	1,775.2	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	328.2	9.1%	554.2	15.3%	-226.1
HNX	48.8	7.2%	16.6	2.5%	32.1
Total	376.9		570.9		-194.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHM	106.0	40.8	1.1%
VIC	101.5	35.1	-0.6%
MSN	93.0	25.4	-1.1%
HPG	38.6	24.5	-1.0%
VJC	149.5	20.2	3.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	125.5	184.9	-2.6%
VHM	106.0	45.3	1.1%
NVL	63.6	36.1	-1.9%
VCB	60.6	32.3	-0.7%
GEX	27.6	30.6	-1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	101.5	9.2	-0.6%
YEG	224.3	7.8	7.0%
DHC	39.0	7.8	1.8%
CTD	164.0	6.1	0.6%
MSN	93.0	5.8	-1.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.4	35.4	0.6%
PVS	21.0	7.5	-3.7%
CEO	13.5	2.5	0.8%
DBC	27.9	1.7	-1.4%
SHB	8.3	0.3	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NDN	13.6	6.2	1.5%
PVS	21.0	4.0	-3.7%
TNG	12.4	2.7	1.6%
TIG	3.0	1.9	0.0%
DBC	27.9	0.3	-1.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.4	35.4	0.6%
PVS	21.0	3.5	-3.7%
CEO	13.5	2.5	0.8%
DBC	27.9	1.3	-1.4%
SHB	8.3	0.3	0.0%

Domestic news

UBS: Vietnam capital market will grow strongly in the next 5 years

For Vietnam to catch up with East Asia average level in 2023, UBS expects that total outstanding bond value must increase to 200 billion USD (4 times higher) and stock market will reach about 173 billion USD (up by 100%) in 2023.

Switzerland Bank UBS Investment Department has released strategic report evaluating Vietnam stock market with the theme “A farther step for Vietnam financial market”.

UBS report stated that *Vietnamese capital markets are still at a very early stage of development*. In the next 5 years, Vietnam financial market will grow remarkably.

For Vietnam to catch up with East Asia average level in 2023, UBS expects that total outstanding bond value must increase to 200 billion USD (4 times higher) and stock market will reach about 173 billion USD (up by 100%) in 2023.

The bank also forecasted that VN-Index will increase to 1,070 points in December 2018 and 1,360 points in December 2019, equivalent to a growth of 36%, basing on EPS growth and bond interest rate.

Positive influence from Government policies

According to UBS, the situations needed to be followed in Vietnam market in near future are:

October 2018 – Stock Law Draft – The next developing phase for capital markets.

Foreign room – Allowing more participant from foreign investors.

State capital management – The equitizing progress will speed up.

Vietnam Government’s target is divesting partly or wholly from 400 enterprises in 2020. In many cases, this will be operated by listing on Stock exchange.

IPOs – the important factor for the development of domestic capital markets.

UPCoM is setup to encourage the companies participating stock market.

Listing Companies News

Foreign fund 'hands over' 1.35 million Techcombank shares

Deutsche Bank AG London and Forum One - VCG Partners Vietnam Fund have transferred 1.35 million Techcombank shares on August 31st.

According to Vietnam Stock Depository (VSD), Deutsche Bank AG London has transferred 750,000 shares of Vietnam Technology and Commercial Bank (HOSE: TCB, Techcombank) to British Columbia Investment Management Corporation on August 31st.

On the same day, Forum One - VCG Partners Vietnam Fund transferred to Vietnam Growth Stock Income Mother Fund and Seahedge Philippines Fund 300,000 TCB shares each.

Previously, Deutsche Bank has sold 8.75 million TCB shares to 9 foreign investors: Grandeur Peak Emerging Markets Opportunities Fund; Grandeur Peak Global Reach Fund; Grandeur Peak International Opportunities Fund; Grandeur Peak Global Opportunities Fund; Grandeur Peak Global Opportunities, L.P. ; Grandeur Peak Global Stalwarts Fund; Grandeur Peak International Stalwarts Fund ; Ensign Peak Advisors INC; Grandeur Peak International Stalwarts, L.P.

In the first half of 2018, Techcombank total operation income is 8,659 billion, in which, credit activity net profit is over 5 trillion, and 40% remaining revenue came from non-interest income. The bank earnings before tax is nearly 5,200 billion, the highest ever, and it is nearly twice higher than same period 2017.

GMD pays 15% dividend at the end of September

Gemadep (HOSE: GMD, Gemadep) announced that September 18th is closing date for paying 15% dividend of 2017 or 1,500 dong/share. Expected operating time is on September 28th. Expectedly, GMD will spend about 455.5 billion dong to pay dividend.

As of the end of June, GMD has 687.7 billion dong of non-distributed EAT, nearly 1,942 billion dong of equity surplus, and 140.5 billion dong of investment and development fund.

In the first half of 2018, Gemadep net revenue is 1,287 billion, down by 31%. EAT is 5,248 billion, 5.5 times higher YoY, reaching 84% year target, mostly came from financial activity because of the investment transfer in Gemadep Shipping and Gemadep Logistics.

The PAN Group approved to issue a maximum of 11% share to Sojitz

The Pan Group general meeting agreed to issue shares to Sojitz Group (Japan) in Q3 and Q4 this year.

According to general meeting resolution released by PAN Group (The PAN Group, HOSE: PAN), the private issuance of 14.86 million shares maximally to Japan partner – Sojitz Group has been approved.

So, The PAN Group will offer a maximum of 11% share to Sojitz Group in Q3 and Q4. Japan partner therefore will become major shareholder with strategic cooperation with PAN – Vietnam leading enterprise in agriculture and food.

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	BVH	Sell for profit	6/9/2018	88.5	84.0	5.4%	95.0	13.1%	80.0	-4.8%	The trend weakened
2	NLG	Cut loss	6/9/2018	30.0	30.5	-1.5%	35.5	16.6%	28.6	-6.1%	Correcting trend returned
3	PVS	Sell for profit	6/9/2018	21.0	20.7	1.4%	22.8	10.1%	19.8	-4.3%	The trend weakened
4	REE	Cut loss	6/9/2018	34.8	35.0	-0.6%	40.0	14.3%	33.0	-5.7%	Correcting trend returned

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	41.15	33.40	23.2%	43.0	29%	32.1	-4%	Price adjusted with 10% cash dividend
2	FMC	Hold	31/7/2018	24.70	21.00	17.6%	26.2	25%	20.0	-5%	Raised target price to 26,200
3	CTD	Hold	1/8/2018	164.00	146.90	11.6%	170.0	16%	139.0	-5%	Price adjusted with 50% cash dividend
4	TCM	Hold	8/8/2018	23.10	19.55	18.2%	24.0	23%	18.3	-6%	Raised target price to 24,000
5	VND	Hold	22/8/2018	21.45	20.80	3.1%	24.0	15%	19.0	-9%	
6	GMD	Buy	23/8/2018	26.65	26.65	0.0%	29.5	11%	25.0	-6%	
7	HDB	Buy	30/8/2018	37.00	37.20	-0.5%	43.2	16%	35.0	-6%	
8	BMP	Buy	31/8/2018	56.80	54.20	4.8%	64.0	18%	52.4	-3%	
9	GAS	Buy	31/8/2018	100.10	105.00	-4.7%	115.0	10%	100.0	-5%	
10	BSR	Buy	4/9/2018	16.80	17.40	-3.4%	19.8	14%	16.2	-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**
DBC (New)	HNX	27,900	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC (New)	HOSE	26,100	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	18,800	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	34,000	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL (New)	HOSE	14,200	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL (New)	HOSE	63,600	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	23,100	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	26,650	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	30,000	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	93,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS	HNX	89,500	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	97,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	91,600	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	17,600	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	10,600	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	100,100	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	26,950	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	12,950	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	36,700	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	21,000	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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