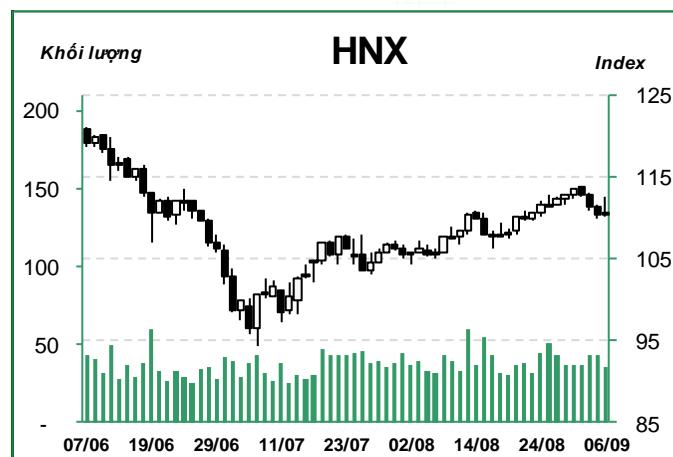
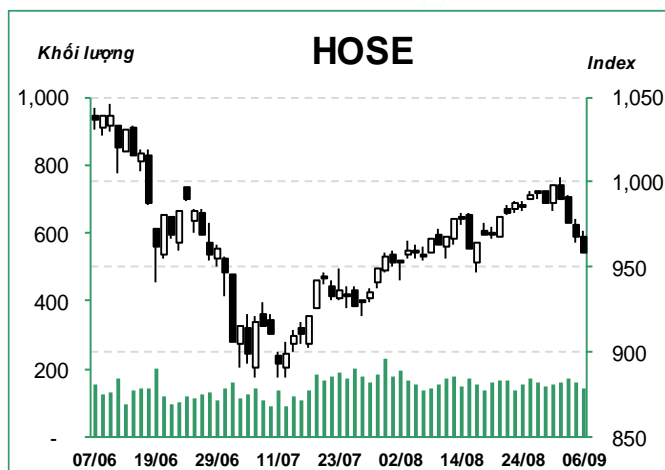


## Market Overview

September 06, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>958.19</b>	<b>-1.06%</b>	<b>932.12</b>	<b>-0.94%</b>	<b>110.48</b>	<b>0.01%</b>
The end of last week	989.54	-3.17%	969.23	-3.83%	112.79	-2.05%
20 day average	977.68	-1.99%	955.92	-2.49%	110.29	0.17%
<b>Trading volume (mn shares)</b>	<b>160.38</b>	<b>-11.36%</b>	<b>49.47</b>	<b>-12.09%</b>	<b>37.80</b>	<b>-18.23%</b>
<b>Matched volume</b>	<b>142.24</b>	<b>-11.87%</b>	<b>45.11</b>	<b>-15.68%</b>	<b>36.10</b>	<b>-15.19%</b>
20 day average	158.87	-10.47%	55.06	-18.07%	40.30	-10.44%
<b>Trading value (Bn dong)</b>	<b>3,544.05</b>	<b>-16.43%</b>	<b>1,930.04</b>	<b>-15.63%</b>	<b>547.77</b>	<b>-24.13%</b>
<b>Matched value</b>	<b>2,983.47</b>	<b>-17.52%</b>	<b>1,674.28</b>	<b>-18.77%</b>	<b>524.84</b>	<b>-22.53%</b>
Compare to 20 day average	3,623.36	-2.19%	2,075.04	-6.99%	612.94	-10.63%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	112	33%	9	30%	78	36%
<b>Droppers</b>	180	52%	20	67%	80	37%
<b>Stand still codes</b>	51	15%	1	3%	57	27%



The dumping hasn't slowed down since on September 6<sup>th</sup>, the index dropped further to near 950 points, the main influence was from large-cap codes. The liquidity dropped strongly while foreign investors saw another net selling so the market was under more pressure. In the morning, the market struggled further around reference since investors were cautious with this correction. The selling got stronger in the afternoon so the index dropped, similar to previous sessions. At the end, VN-Index dropped strongly to day lowest level while HNX-Index saw completely different situation and gained slightly.

VN-Index closed at 958.19 points (-1.06%) with matched volume of 142.2 million shares (-11.9%) for 2,983 billion (-17.5%).

Today, many pillar codes corrected and placed pressure on VN-Index. In which, real estate led the drop as Vingroup codes VIC (-3.5%), VHM (-0.9%) and VRE (-0.7%) were all in red. Banking dropped with TCB (-3.9%), VPB (-3.0%) and BID (-1.1%) so the market saw no pillar for fighting the dump. Food largest-cap code VNM (-5.3%) dropped strongly, leading the drop on other peer codes SCD (-5.7%), VCF (-0.2%). Insurance BVH (-2.8%) dropped further after the impressive recovery. Similarly, Construction pillar VJC (-1.7%) also dropped today and placed pressure on the market.

Foreign investors lowered the net selling on HOSE to 84.9 billion (-62.4%), the net selling focused on VNM (-30.2 billion), HPG (-21.2 billion), BID (-12.8 billion), and buying on MSN (+29.8 billion), SBT (+7.0 billion), SAB (+5.4 billion).

Seeing different situation, HNX-Index closed with a slight gain at 110.48 points (+0.01%) with matched volume of 36.1 million shares (-15.2%) for 524.8 billion (-22.5%).

Building material VGC (+2.7%) was the pillar for HNX with a positive gain, and it was supported by foreign net buying. Besides, Construction TV2 (+5.2%), VCG (+1.7%) and Food HHC (+9.9%), ATS (+0.6%) also gained well and saw positive influence on the market. On the other side, Insurance PTI (-

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
MSN	794.0	74.08
HPG	897.6	33.98
SAB	150.0	33.29
NVL	481.5	30.40
REE	900.0	29.16
SAM	3,203.0	23.13
CHP	927.3	21.33
DRH	1,424.0	20.23
VRE	416.7	15.42
AAA	784.2	14.74
<b>HNX</b>		
SHS	742.4	9.73
SHB	581.0	4.82
DL1	120.0	4.31
DNP	260.7	4.07
ACB	0.1	0.00
VCG	0.1	0.00
TNG	0.1	0.00

6.4%), PVI (-1.0%), Transportation DL1 (-5.3%), WCS (-2.3%) and Seaport NAP (-9.6%), PHP (-5.3%) placed pressure on the market today.

Foreign investors lowered the net buying on HNX to 16.0 billion (-50.1%), focusing on PVS (+11.9 billion), VGC (+8.6 billion), DBC (+2.6 billion). On the other side, they sold CSC (-2.9 billion), NDN (-1.9 billion), VCG (-1.4 billion).

In technical term, VN-Index saw the 4<sup>th</sup> drop in a row. The volume dropped further to below 10 and 20 session average, meaning that the cash flow is cautiously staying out of the market. Not just that, the index stayed below MA20 and MA5 cut down to MA20, confirming short-term correcting trend. Not just that, other technical indicators also showed negative signs, as MACD cut down to Signal line, showing selling signs, and RSI dropped to 42, showing weakening recovering motivation, so the index might drop to challenge support level of 951 points (MA50). For HNX, HNX-Index saw different situation with a gain. However, HNX-Index is usually influenced by VN-Index, so if VN-Index is still negative, it might saw bad influence on HNX-Index current trend, so investors should follow both indexes to come to reasonable decision. In general, short-term correcting trend is still there. Therefore, investors should consider keeping a low weight and using technical recoveries to bring the weight to a safe level.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
YBM	24.6	496.5	7.0%
HAS	7.6	2.0	6.9%
CMV	13.9	0.1	6.9%
UDC	3.6	4.3	6.9%
PTC	6.1	13.2	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TPB	24.7	314.5	-7.0%
MDG	10.1	0.3	-6.9%
SJF	21.0	121.1	-6.9%
SII	21.7	0.0	-6.9%
NAV	5.6	0.0	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	38.7	174.2	0.1%
VPB	24.6	162.1	-3.0%
VNM	122.1	153.1	-2.7%
SBT	19.6	99.1	4.0%
MBB	22.5	97.7	-1.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAG	6.1	10,330.2	-6.3%
FLC	6.2	8,771.4	0.7%
ASM	13.1	6,693.1	2.8%
VPB	24.6	6,504.1	-3.0%
OGC	3.2	6,473.1	6.7%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	1.0	214.3	11.1%
DCS	1.1	880.4	10.0%
SPI	1.1	809.6	10.0%
NHP	1.1	178.9	10.0%
VIE	12.1	0.5	10.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ECI	9.0	0.1	-10.0%
PSW	9.0	0.1	-10.0%
SRA	69.5	113.6	-10.0%
SGH	42.5	0.6	-9.8%
NAP	10.4	2.2	-9.6%

**Top 5 in value**

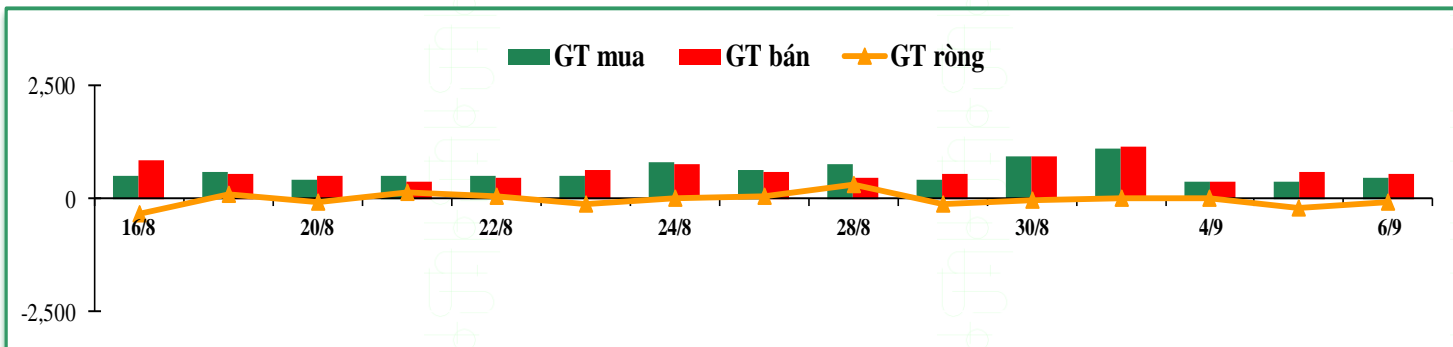
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	32.7	104.4	0.0%
PVS	21.0	87.0	0.0%
VGC	18.9	61.4	2.7%
SHB	8.2	35.2	-1.2%
TV2	121.0	22.3	5.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.2	4,291.0	-1.2%
PVS	21.0	4,159.8	0.0%
VGC	18.9	3,241.1	2.7%
ACB	32.7	3,164.8	0.0%
NVB	8.4	1,421.8	1.2%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	410.7	13.8%	495.6	16.6%	-84.9
<b>HNX</b>	47.4	9.0%	31.4	6.0%	16.0
<b>Total</b>	<b>458.1</b>		<b>526.9</b>		<b>-68.9</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	122.1	72.8	-2.7%
MSN	94.8	49.5	1.9%
HPG	38.7	45.3	0.1%
SAB	222.8	41.0	0.0%
REE	34.4	32.1	-1.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	122.1	103.0	-2.7%
HPG	38.7	66.5	0.1%
SAB	222.8	35.6	0.0%
VIC	98.0	32.8	-3.5%
REE	34.4	32.1	-1.2%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	94.8	29.8	1.9%
SBT	19.6	7.0	4.0%
SAB	222.8	5.4	0.0%
PLX	67.1	5.2	0.2%
STB	11.1	4.8	-0.5%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.9	0.0	2.7%
PVS	21.0	0.0	0.0%
SHS	14.5	0.0	0.0%
DBC	28.9	0.0	3.6%
CEO	13.3	0.0	-1.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	14.5	0.0	0.0%
VGC	18.9	0.0	2.7%
CSC	25.0	0.0	4.6%
CEO	13.3	0.0	-1.5%
NDN	14.3	0.0	5.2%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	21.0	0.0	0.0%
VGC	18.9	0.0	2.7%
DBC	28.9	0.0	3.6%
ITQ	3.2	0.0	0.0%
SHB	8.2	0.0	-1.2%

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## Domestic news

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### **Fuel price increased by 300 dong/liter even with higher balance fund**

**After 4 terms being stable, Ministries of Industry-Trade and Finance decided to raise E5 RON92 and RON95 by 300 dong/liter because world fuel and oil product price increased strongly recently.**

After the adjustment, E5 RON92 and RON95 price is no more than 19,911 dong/liter and 21,477 dong/liter. Balance fund usage for these 2 products is higher than previous term at 1,563 dong/liter and 960 dong/liter.

The Ministries still raised oil price after using balance fund, by 400 dong/liter for diesel and 300 dong/liter for gasoline. Accordingly, diesel 0.05S increased by 383 dong to no more than 18,069 dong/liter, gasoline by 296 dong to 16.559 dong/liter and FO 180CST 3.5S by 173 dong to no more than 14,916 dong/kg.

New fuel and oil price is applied from 15:00 September 06<sup>th</sup>, according to the Ministries.

### **Vietnam ultra-high net worth community increased the 3<sup>rd</sup> fastest in the world**

In 2012-2017, number of ultra-high net worth individual in Vietnam increased by 13%/year, only after Bangladesh and China.

Vietnam is at 3<sup>rd</sup> ranking among 10 economies with fastest ultra-high net worth community growth speed in 2012 – 2017 with annual rate of 12.7%, according to Wealth-X research on ultra-high net worth (UHNW) with 30 million USD of asset and up. Two leading economies are Bangladesh and China with growth speed of 17.3% and 13.4%.

Other than these 3 economies, Kenya and India also saw over 10% UHNW growth at 11.7% and 10.7%. This showed that emerging economies also have remarkable opportunity to create properties.

Meanwhile, New York lost the position for location with most UHNW individual to Hong Kong. Number of UHNW individual in this region increased by 31% in 2017 to 10,000 while it is nearly 9,000 in New York. Tokyo is at third position while Paris surpassed London to lead Europe since England is seeing impact from Brexit.

In 2017, America still have most UHNW individual of the world with nearly 79,600, over 4 times higher than next countries Japan, China, and German.

In general, number of UHNW individuals in the world increased by 13% last year to 256,000 with total asset of 31.5 trillion USD. Asia saw strongest growth speed with motivation from Hong Kong and China.

## Listing Companies News

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### **Vietcombank will soon spend nearly 2.9 trillion to pay 2017 dividend**

On September 4<sup>th</sup>, Vietnam Foreign Trade Bank (Vietcombank – HOSE: VCB) has issued Resolution approving 2017 cash dividend payment.

Operating rate is 8%/share (1 share will receive 800 dong). With nearly 3.6 billion outstanding shares, VCB will pay a total amount of about 2,878 billion. The state, with 77% owning, will receive 2,220 billion, and strategic partner Mizuho Bank Ltd (15% capital) will receive 432 billion.

Record date is October 8<sup>th</sup>, and expected payment time is October 25<sup>th</sup>.

In the first half of the year, VCB EBT is 8,017 billion, half higher than same period. Comparing to profit target of 13,300 billion in 2018, the bank has finished over 60% year target.

### **DHG is forecasted to surpass year profit target**

**Although 6M2018 EAT dropped by 14% YoY, Bao Viet Securities (BVSC) still forecasts that in 2018, parent company – Hau Giang Pharmaceutical (DHG) EAT might reach 705 billion, up by 10% YoY.**

The basis for this forecast is sale bonus policy for agents when reaching year business targets which is a factor to push revenue in the remaining quarters.

Non-betalactam and supplement products (Naturenz, Nattoenzym, Spivital) are expected to see a strong growth, while Pain/fever relieve (Hapacol) and betalactam will grow slower.

DHG is expected to push on the revenue of new products with wide and deep distributing system, skilled sale teams, and better life conditions that brings along higher demand for cardio, hepatobiliary, and brain products.

### **REE: Platinum Victory wants to raise owning rate**

**Platinum Victory Pte. Ltd registered to buy 1 million REE shares of Refrigeration and Engineering from August 01<sup>st</sup> to 30<sup>th</sup>. However, after this period, Platinum Victory couldn't buy any share.**

This is the 4<sup>th</sup> time in the year that this organization couldn't buy REE shares as expected. The reason for failing trades is all because of unfavorable market conditions.

Not giving up on the target of raising owning rate, Platinum Victory registered to buy 1 million REE shares again.

Expectedly, the trades will take place from September 6<sup>th</sup> – October 5<sup>h</sup>. Currently, Platinum Victory holds over 76 million REE shares. If the purchase of 1 million REE shares succeeds, the owning rate will increase to 24.99%.

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## 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	CTD	Sell for profit	7/9/2018	163.0	146.9	11.0%	170.0	15.7%	139.0	-5.4%	The trend weakened
2	HDB	Cut loss	30/8/2018	36.5	37.2	-1.9%	43.2	16.1%	35.0	-5.9%	Correcting trend returned
3	BSR	Cut loss	4/9/2018	16.7	17.4	-4.0%	19.8	13.8%	16.2	-6.9%	The trend weakened

## 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	25.05	21.00	19.3%	26.2	25%	20.0	-5%	Raised target price to 26,200
3	TCM	Hold	8/8/2018	22.95	19.55	17.4%	24.0	23%	18.3	-6%	Raised target price to 24,000
4	VND	Hold	22/8/2018	21.70	20.80	4.3%	24.0	15%	19.0	-9%	
5	GMD	Buy	23/8/2018	27.10	26.65	1.7%	29.5	11%	25.0	-6%	
6	BMP	Buy	31/8/2018	55.50	54.20	2.4%	64.0	18%	52.4	-3%	
7	GAS	Buy	31/8/2018	100.20	105.00	-4.6%	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**
<a href="#">DBC</a> (New)	HNX	28,900	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a> (New)	HOSE	25,900	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a> (New)	HOSE	19,550	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a> (New)	HOSE	33,550	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
<a href="#">OIL</a> (New)	HOSE	14,100	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
<a href="#">NVL</a> (New)	HOSE	65,000	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	22,950	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<a href="#">GMD</a>	HOSE	27,100	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	30,100	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	17,950	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	94,800	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VCS</a>	HNX	88,300	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a>	HOSE	96,000	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a>	HOSE	91,400	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	HOSE	17,200	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a>	HOSE	10,450	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a>	HOSE	100,200	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a>	HOSE	26,950	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a>	HOSE	12,900	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a>	UPCOM	36,700	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a>	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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## Ratings Definition

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**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%.  
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Performance is defined as 12-month total return (including dividends).

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