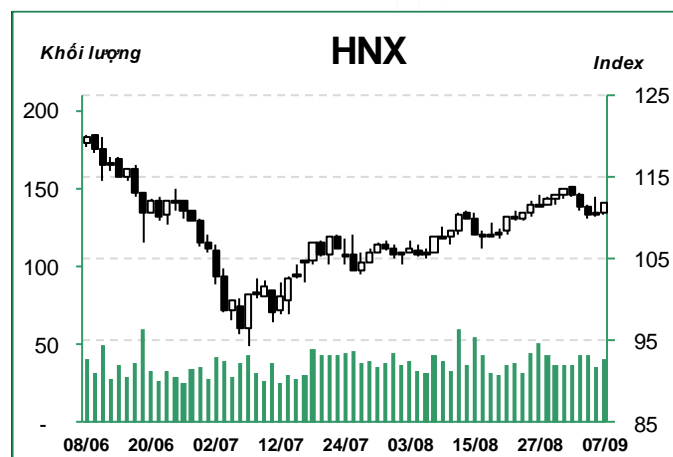
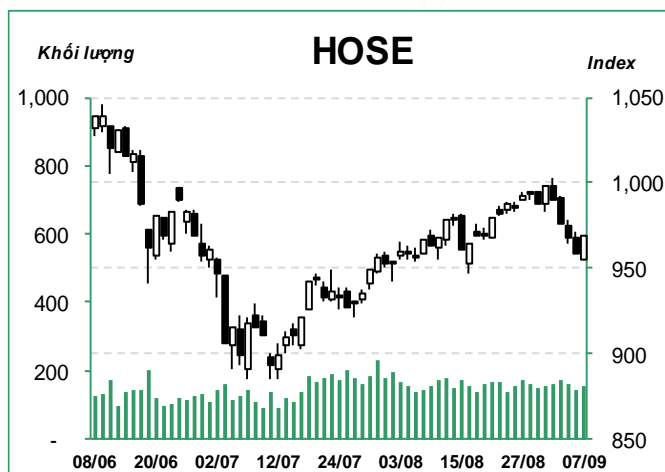


Market Overview

September 07, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	968.90	1.12%	945.59	1.45%	111.70	1.11%
The end of last week	989.54	-2.09%	969.23	-2.44%	112.79	-0.97%
20 day average	977.95	-0.93%	956.01	-1.09%	110.49	1.10%
Trading volume (mn shares)	169.77	5.85%	49.62	0.31%	43.58	15.29%
Matched volume	152.62	7.30%	46.81	3.77%	40.17	11.27%
20 day average	158.69	-3.83%	54.38	-13.91%	40.33	-0.40%
Trading value (Bn dong)	3,455.19	-2.51%	1,697.76	-12.04%	569.06	3.89%
Matched value	3,116.46	4.46%	1,571.58	-6.13%	515.90	-1.70%
Compare to 20 day average	3,589.01	-3.73%	2,038.30	-16.71%	606.35	-6.15%
		Weight		Weight		Weight
Gainers	190	56%	26	87%	99	26%
Droppers	94	28%	2	7%	61	16%
Stand still codes	57	17%	2	7%	215	57%



The market saw a recovery after 4 continuous drops. The index closed at day highest level but investors were still cautious since the value was low. The worries on international trade flow seeing influence on Vietnam haven't eased down since the trade war is getting more intense.

VN-Index reclaimed 10 points it lost in previous session and closed at 968.90 points (+1.12%), matched volume was 152.6 million shares (+7.3%) for 3,116 billion (+4.5%).

Positive demand from foreign investors helped VNM gaining strongly by 4.1% and led HSX today. The gain of banking codes VCB (+2.8%), BID (+3.5%), CTG (+2.3%), TPB (+6.9%), MBB (+1.8%), VPB (+1.6%) helped VN-Index gaining strongly. Meanwhile, the pair HNG (-6.5%) and HAG (-3.3%) dropped again after 2 months of gaining. HAG is still under warning since parent company 6 month EAT is -34.54 billion and auditor has stated auditing exception for half year 2018 checked combined finance statements. The burden also came from largest-cap codes VIC (-0.8%) and VHM (-0.2%) since foreign net selling on VIC was still there. On the other side, VRE (+3.0%) was more positive with strong foreign demand.

Foreign investors turned to a net buying on HOSE of 151.3 billion, the buying focused on HPG (+53.6 billion), VCB (+48.6 billion), VNM (+34.5 billion) while NVL (-19.4 billion), GAS (-13.1 billion), VIC (-9.9 billion) were sold the most.

HNX-Index was similar and closed at 111.70 points (+1.11%) with matched volume of 40.2 million shares (+11.3%) for 515.9 billion (-1.7%).

On HNX, finance led the market, mainly banking ACB (+2.1%), SHB (+1.2%), NVB (+2.4%) and securities MBS (+8.7%), SHS (+2.1%), VIX (+1.4%), PSI (+3.6%), APS (+3.2%), VIG (+5.9%). Meanwhile, the resistance came from construction VCG (-2.9%), LHC (-9.0%), SD6 (-5.8%) and petro PVS (-0.5%), PCG (-9.2%), PCN (-10.0%).

Foreign investors turned to a net selling on HNX of 20.5 billion, in which, VGC (-9.9 billion), PVS (-7.3 billion), CEO (-2.4

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
SAM	4,600.4	32.94
KDC	963.2	29.94
NVL	420.0	26.04
TCB	1,003.1	25.91
MSN	230.0	21.66
EIB	1,440.0	18.79
DXG	492.6	12.81
HPG	300.0	10.80
PNJ	100.0	10.27
VRE	300.0	10.22
HNX		
AMV	1,200.0	31.20
SHB	1,800.1	14.41
VGC	402.4	6.88
MAS	15.0	0.68
NDN	0.1	0.00

billion) were sold the most and on the other side, DBC (+2.1 billion), NTP (+0.3 billion), SHS (+0.3 billion) were bought the most.

In technical term, VN-Index gained again. The volume increased but was still below 10 and 20 session average, meaning that the cash flow is still cautious. Not just that, the main trend in short-term might still be correcting since the index stayed below MA5 and 20 and +DI cut down to -DI, supporting current correcting trend, so this gain might only be technical recovery, and the resistant level for this recovery might be 977 points (MA20). For HNX, HNX-Index was more positive. It stayed on recovering trend since it saw another gain and stayed above MA5 and 20 with positively increasing volume. Closest resistant level might be 112.7 points or MA100. In general, short-term correcting pressure might still be there and the gain on September 7th might be only technical. Therefore, investors might use this technical recovery to lower the weight on short-term surfing positions to create a safety for the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAR	6.0	1,308.0	7.0%
DHM	4.0	375.2	7.0%
YBM	26.3	413.0	6.9%
TPB	26.4	334.2	6.9%
HVG	3.9	297.3	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KAC	11.3	0.1	-7.0%
RIC	7.2	0.0	-7.0%
YEG	218.6	27.1	-7.0%
LAF	6.1	1.6	-7.0%
HRC	33.5	0.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.7	212.7	2.7%
ASM	13.3	153.5	1.5%
SSI	31.5	122.4	1.9%
CTG	26.5	113.1	2.3%
VNM	127.1	111.1	4.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASM	13.3	11,558.2	1.5%
HAG	5.9	9,683.0	-3.3%
FLC	6.2	5,540.1	0.2%
HPG	39.7	5,407.4	2.7%
HNG	16.6	5,330.5	-6.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	249.7	12.5%
BII	0.9	408.5	12.5%
VCR	3.3	3.0	10.0%
VE3	11.2	2.1	9.8%
VNF	42.6	0.2	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PSW	8.1	0.1	-10.0%
DPS	0.9	366.7	-10.0%
PCN	2.7	0.3	-10.0%
SRA	62.6	1.7	-9.9%
KTS	18.4	0.2	-9.8%

Top 5 in value

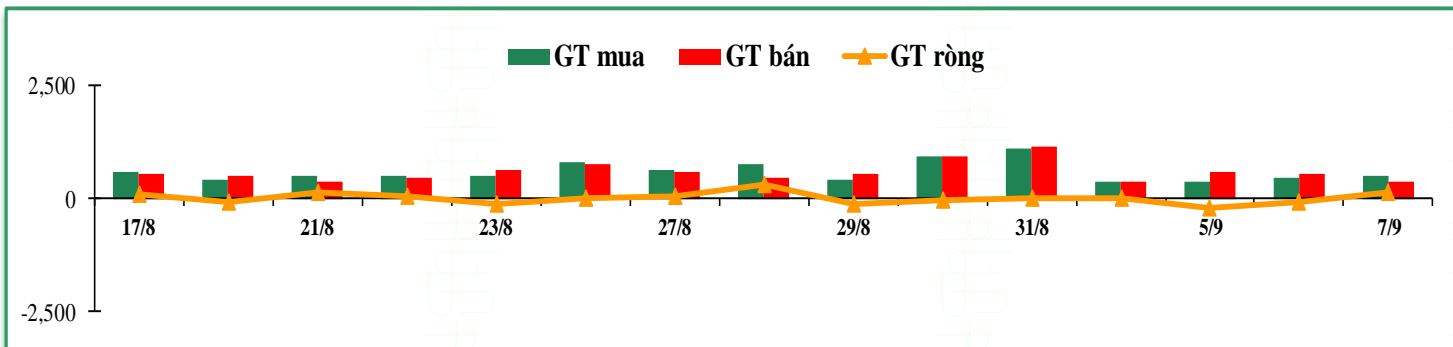
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.9	163.9	-0.5%
ACB	33.4	82.3	2.1%
VGC	18.9	36.3	0.0%
SHB	8.3	34.6	1.2%
SHS	14.8	15.3	2.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	20.9	7,883.6	-0.5%
SHB	8.3	4,178.3	1.2%
DST	3.0	3,527.9	-3.2%
ACB	33.4	2,486.0	2.1%
VGC	18.9	1,916.4	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	495.5	15.9%	344.2	11.0%	151.3
HNX	12.5	2.4%	33.0	6.4%	-20.5
Total	508.0		377.2		130.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	127.1	76.7	4.1%
HPG	39.7	68.8	2.7%
VCB	62.0	52.9	2.8%
VHM	104.8	40.6	-0.2%
MSN	95.0	25.4	0.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	127.1	42.2	4.1%
VHM	104.8	37.6	-0.2%
MSN	95.0	24.5	0.2%
VIC	97.2	22.2	-0.8%
TCB	25.3	20.1	1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.7	53.6	2.7%
VCB	62.0	48.6	2.8%
VNM	127.1	34.5	4.1%
KDC	30.7	14.3	0.0%
HCM	61.3	10.6	3.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.9	4.8	-0.5%
VGC	18.9	3.8	0.0%
DBC	28.2	2.1	-2.4%
SHS	14.8	0.5	2.1%
NTP	48.3	0.3	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.9	13.7	0.0%
PVS	20.9	12.1	-0.5%
CEO	13.2	2.5	-0.8%
TNG	12.5	1.4	2.5%
SHB	8.3	0.8	1.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DBC	28.2	2.1	-2.4%
NTP	48.3	0.3	-0.4%
SHS	14.8	0.3	2.1%
LAS	11.3	0.1	0.0%
VCG	17.0	0.1	-2.9%

Domestic news

FDI attracting ‘champion’ in HCMC

According to HCMC Department of Industry and Trade, in 2018, processing and manufacturing attracted most FDI comparing to other industries with 24.9% total FDI in the city.

The Department stated that IIP of the city in August increased by 10.46% YoY; 8 months’ growth is about 7.51%, in which, processing and manufacturing growth is 7.64%. 4 important industries growth is 8.31%, higher than the whole industry growth.

In 8 months 2018, enterprises’ business situation is stable, and with favorable investment environment, the city attracted more domestic and FDI enterprises in processing and manufacturing. In detail, in 8 months, processing and manufacturing attracted most FDI comparing to other industries with 24.9% total FDI in the city; meanwhile, processing and manufacturing enterprise establishment registered capital in 8 months 2018 is also 3.3 times higher than same period.

Not including raw oil and land, 8 month budget collection is the lowest in 4 years

Tax General Department stated that, 8 months 2018 budget collection (not including raw oil and land) is the lowest in recent 4 years.

Most recent data from the Department showed that in 8 months 2018, total state budget collection conducted by tax department is about 724,553 billion, 67.7% expectation, up by 15.7% YoY.

In which, raw oil collection is about 40,876 billion, up by 35.1% YoY; domestic collection is about 683,676 billion, up by 14.7% YoY.

The collection without land use fee, dividend, remained profit, and collection from lottery is about 546,146 billion, up by 15.7% YoY.

For tax collection, the Department stated that, comparing to expectation, there are 11/17 items (over 66%) are good, in which, some big collection items are personal income tax that reached 69.4%; land use fee 93.2%; land lease fee 88.4%; minerals and water resources exploiting right certificate collection 105%; dividend and remained profit 67.2%.

Listing Companies News

FTSE Vietnam Index adds VHM and GEX and cancels BMP

FTSE Vietnam All-Share Index adds VHM and HNG in the portfolio

According to FTSE, at Q3/2018 review, FTSE Vietnam Index added VHM and GEX and canceled BMP from the portfolio.

For FTSE Vietnam All-Share Index, VHM and HNG are the two added codes while there was no code canceled.

Accordingly, VIC accounts the highest weight in FTSE Vietnam Index portfolio, followed by VNM and MSN at the weight of 13.95% and 13.86% respectively.

Hoa Phat consumes nearly 1.5 million tons of building steel after 8 months

Hoa Phat expects to surpass consumption target of 2.3 million tons this year.

In 8 months, Hoa Phat Group (HOSE: HPG) production is 1.47 million tons of building steel, up by nearly 10% YoY. Middle – Tay Nguyen region saw highest growth of about 18% while traditional market in the North surpassed 1 million tons for the first time, up by 9%.

Export market maintained many orders to traditional markets like Australia, Cambodia, America, and Malaysia, and Canada market is being developed. Hoa Phat has exported nearly 119,000 tons, mainly high quality steel bar, steel coil with steel code of SAE1008, SAE1015, and SWRM17.

From now until the end of the year, Hoa Phat Building steel expects to push on the production in Hoa Phat Hai Duong steel complex, completing and bringing the first steel production line (at capacity of 600,000 tons a year) in Hoa Phat Dung Quat steel complex into operation.

TNA will pay 139% bonus share

TNA expects to issue 17.08 million shares.

Thien Nam Trade and export-import (HOSE: TNA) announced BoM resolution on share issuance to raise capital from equity source.

In detail, the company expects to issue 17.08 million shares to existed shareholders from investment-development fund and non-distributed EAT in 2017 combined audited finance statements, issuing rate is 139%. Operation time is in 2018, right after SSC announces to receive full report on issuing method.

After the issuance, the company chartered capital will increase from 125.9 to 296.7 billion.

Along with it, the company also issues 512,009 ESOP shares for leading staffs. The source is from equity surplus, these shares will see transferring limitation in 1 year from the day the issuance finishes.

As of June 30th, the company has 9.3 billion dong of equity surplus, 172.9 billion dong in investment-development fund, and 121.4 billion dong of non-distributed EAT.

In the first half of the year, TNA net revenue is 1,891.5 billion, down by 10.2% YoY, net profit is 45.6 billion, down by 23%.

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	24.4	19.6	24.6%	26.3	34.5%	18.3	-6.4%	On positive recovering trend
2	VGT	Buy	10/9/2018	10.2	10.2	0.0%	12.0	17.6%	9.3	-8.7%	Recovering 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	41.00	33.40	22.8%	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	24.35	19.55	24.6%	26.3	35%	18.3	-6%	Raised target price to 26,300
4	VND	Hold	22/8/2018	22.30	20.80	7.2%	24.0	15%	19.0	-9%	
5	GMD	Buy	23/8/2018	27.15	26.65	1.9%	29.5	11%	25.0	-6%	
6	BMP	Buy	31/8/2018	56.50	54.20	4.2%	64.0	18%	52.4	-3%	
7	GAS	Buy	31/8/2018	100.40	105.00	-4.4%	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**
DBC (New)	HNX	28,200	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC (New)	HOSE	26,900	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	19,900	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	33,550	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	65,100	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	24,350	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	27,150	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	17,950	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	95,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS	HNX	88,600	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	98,200	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	92,000	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	10,400	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	100,400	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	27,700	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	20,900	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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