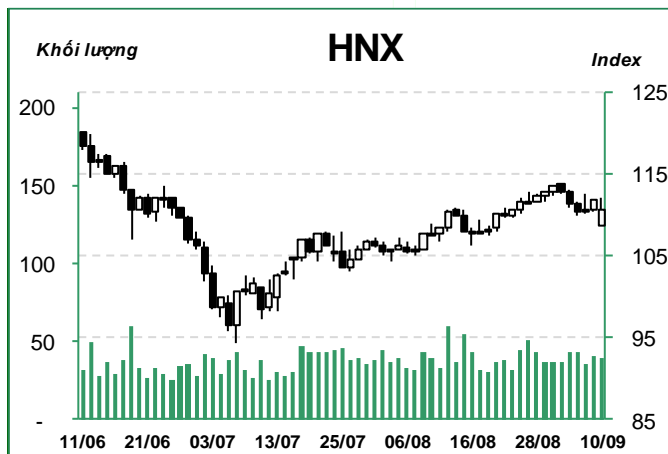
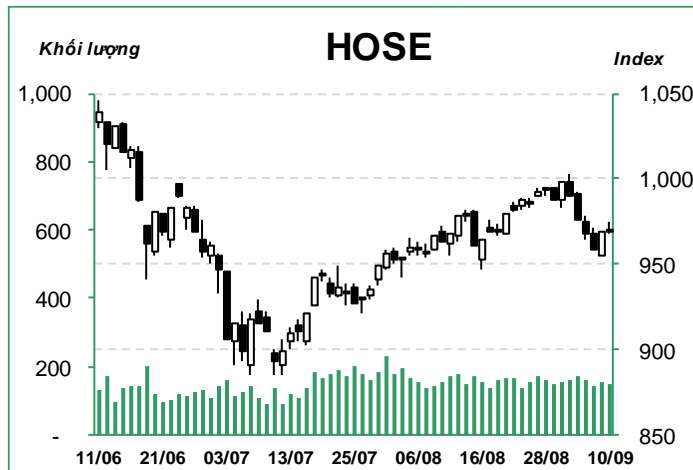


Market Overview

September 10, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	970.34	0.15%	943.31	-0.24%	110.69	-0.90%
The end of last week	968.90	0.15%	945.59	-0.24%	111.70	-0.90%
20 day average	978.05	-0.79%	955.76	-1.30%	110.60	0.08%
Trading volume (mn shares)	190.67	12.31%	56.36	13.59%	48.18	10.54%
Matched volume	150.34	-1.49%	50.01	6.83%	39.22	-2.36%
20 day average	157.64	-4.63%	54.74	-8.63%	40.67	-3.57%
Trading value (Bn dong)	3,657.67	5.86%	1,739.55	2.46%	545.88	-4.07%
Matched value	2,923.41	-6.19%	1,470.81	-6.41%	449.85	-12.80%
Compare to 20 day average	3,557.88	2.80%	2,017.80	-13.79%	602.78	-9.44%
		Weight		Weight		Weight
Gainers	132	38%	10	33%	55	15%
Droppers	152	44%	17	57%	94	25%
Stand still codes	62	18%	3	10%	226	60%



2 exchanges closed in different situation. VN-Index could still gain thanks to foreign net buying. However, the market differentiated and the cash flow was cautious. It is likely that FED raising interest rate and ETFs' review in September will be the obstacles for the recovery.

VN-Index lowered the gain at the end and closed at 970.34 points (+0.15%) with matched volume of 150.3 million shares (-1.5%) for 2,923 billion (-6.2%).

VIC (+2.2%) suddenly gained strongly with foreign net buying again and the leaked image of Vinfast electronic bike that is much likely to be manufactured in Q3, revealing the 7th puzzle in Vingroup ecological system. Other real estate codes also gained well like NVL (+1.4%), KDH (+3.2%), VRE (+0.3%). Petro also supported the market's recovery with PLX (+2.5%), GAS (+0.4%), PVD (+0.7%). Meanwhile, for banking, STB (+4.0%) was a surprise with strongly increasing value that led the group. STB is attractive with the offer on 4 huge real estate items with total offering value of about 20.6 trillion dong to collect bad debt. Other banking codes differentiated as HDB (+1.0%), BID (+0.3%), TCB (+1.0%) gained slightly while MBB (-0.9%), VPB (-2.4%), CTG (-1.1%) dropped.

Foreign investors lowered the net buying on HOSE to 129.6 billion (-14.4%), the buying focused on VCB (+55.5 billion), GEX (+41.2 billion), SSI (+27.7 billion) while net selling was strongest on HPG (-18.6 billion), NVL (-15.2 billion), MSN (-13.1 billion).

It was more negative on HNX as the index was deep in red from the beginning of the afternoon with selling pressure from both domestic and foreign investors. At the end, HNX-Index closed at 110.69 points (-0.90%), matched volume was 39.2 million shares (-2.4%) for 449.9 billion (-12.8%).

Banking ACB (-1.8%), SHB (-1.2%), NVB (-1.2%); building material VGC (-2.6%), VCS (-0.2%), GMX (-1.9%) and real estate AAV (-9.6%), API (-4.2%), CEO (-3.0%) placed pressure on the index while construction contributed positively with CTX (+10.0%), VCG (+0.6%), PVX (+8.3%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VIC	846.0	82.91
CTG	2,000.0	53.00
GMD	1,920.0	52.03
TTB	1,827.3	42.76
VRE	949.4	35.76
ITA	9,350.0	25.06
SCR	2,526.0	23.85
SAB	100.0	22.22
DLG	7,326.0	20.00
SAM	2,200.0	16.06
HNX		
AMV	1,800.0	46.80
VGC	1,700.0	32.13
VIG	4,318.6	8.16
SHB	953.1	7.88
HUT	70.0	0.36
MAC	50.0	0.34
TMX	19.3	0.17
NAG	20.7	0.11
KLF	30.0	0.08

Foreign investors raised the net selling on HNX to 27.2 billion (+33.0%), the sold HAD (-12.9 billion), TIG (-7.6 billion), VGC (-3.9 billion) the most. On the other side, the net buying was on SHB (+0.4 billion), DBC (+0.2 billion), PPS (+0.2 billion).

In technical term, VN-Index saw another gain. The volume dropped and stayed below 10 and 20 session average, meaning that the cash flow is still cautious. Not just that, the index closed below MA20 and +DI stayed below -DI, showing that short-term main trend might still be correcting, and the gain might only be technical. Moreover, MACD stayed below Signal line, showing that selling sign is still there, and the index might soon return to dropping trend in the next few sessions with support level being 951 points (MA50). For HNX, HNX-Index was more negative. It dropped again to below MA5 with dropping volume, showing weakening recovering motivation, if the index cannot stay above MA20, short-term correcting trend might return. In general, short-term correcting pressure might still be there, the gain on September 10th might only be a technical recovery. Therefore, we still think that investors should use this technical recovery to lower the weight for short-term surfing positions to create safety for the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NVT	6.6	12.4	6.9%
KSH	2.0	54.5	6.9%
BRC	10.1	0.0	6.9%
TNC	12.4	0.5	6.9%
TNA	35.7	41.5	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AGF	4.0	0.0	-7.0%
RIC	6.7	0.1	-7.0%
HAS	7.4	0.0	-7.0%
SJF	19.5	465.0	-6.9%
OGC	3.0	7,447.6	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	11.8	210.8	4.0%
GEX	28.8	153.0	3.4%
PLX	69.5	130.7	2.5%
BID	34.0	105.1	0.3%
HPG	39.2	101.7	-1.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	11.8	18,103.7	4.0%
FLC	6.0	8,957.9	-2.4%
OGC	3.0	7,447.6	-6.9%
ASM	13.2	5,653.0	-0.8%
GEX	28.8	5,382.4	3.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	1.0	115.9	11.1%
DST	3.3	2,017.1	10.0%
PBP	11.0	11.1	10.0%
CTX	39.6	0.1	10.0%
HHC	90.4	0.2	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	296.3	-11.1%
BKC	6.3	0.1	-10.0%
SRA	56.4	16.2	-9.9%
PSE	8.2	0.1	-9.9%
VNF	38.4	0.1	-9.9%

Top 5 in value

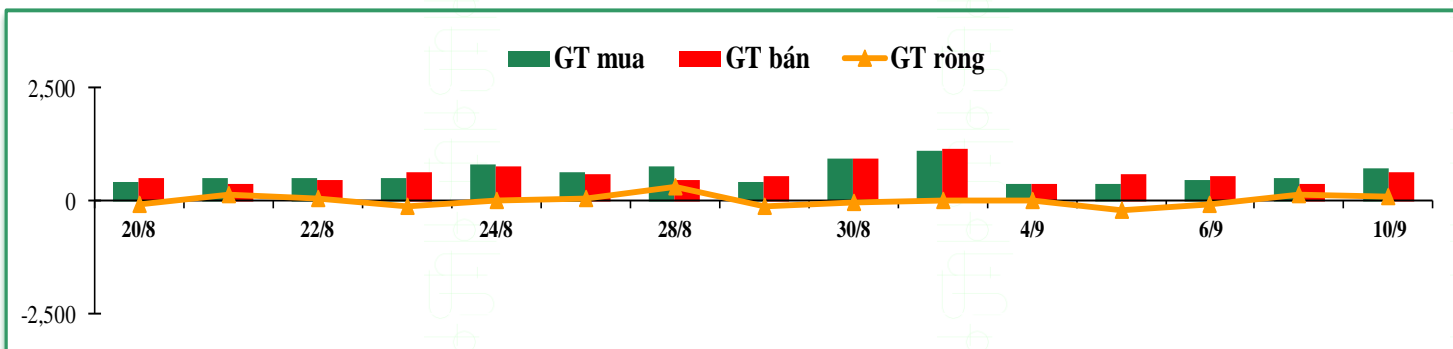
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	32.8	103.9	-1.8%
PVS	20.9	99.3	0.0%
VGC	18.4	25.3	-2.7%
SHB	8.2	21.7	-1.2%
SHS	14.6	15.9	-1.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	20.9	4,694.4	0.0%
PVX	1.3	4,092.0	8.3%
ACB	32.8	3,148.9	-1.8%
TIG	2.9	2,763.9	0.0%
SHB	8.2	2,622.2	-1.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	711.5	24.3%	582.0	19.9%	129.6
HNX	5.7	1.3%	32.9	7.3%	-27.2
Total	717.2		614.9		102.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	99.3	141.0	2.2%
VCB	62.0	68.1	0.0%
VHM	104.6	59.2	-0.2%
CTG	26.2	52.7	-1.1%
GEX	28.8	50.0	3.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	99.3	123.9	2.2%
VHM	104.6	60.7	-0.2%
CTG	26.2	52.7	-1.1%
HPG	39.2	34.5	-1.3%
MSN	91.5	30.5	-3.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	62.0	55.5	0.0%
GEX	28.8	41.2	3.4%
SSI	31.3	27.7	-0.6%
VNM	127.6	26.8	0.4%
DXG	27.8	23.6	0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.4	1.9	-2.7%
PVS	20.9	0.7	0.0%
SHB	8.2	0.5	-1.2%
PCG	18.7	0.4	5.1%
DBC	28.1	0.2	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HAD	47.0	12.9	9.8%
TIG	2.9	7.6	0.0%
VGC	18.4	5.8	-2.7%
PVS	20.9	2.1	0.0%
PCG	18.7	1.9	5.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.2	0.4	-1.2%
DBC	28.1	0.2	-0.4%
PPS	8.4	0.2	0.0%
THT	6.3	0.1	0.0%
MAS	41.2	0.1	0.0%

Domestic news

Vice Prime Minister: America doesn't need to worry on trade deficit with Vietnam

According to Mr. Trinh Dinh Dung, import products from America has increased by over 20% so Vietnam-America trade is getting more balance.

Sharing at Vietnam – America Trade Summit 2018 on September 1-th, Mr. Gelbert Kaplan – International Trade Vice Minister, America Ministry of Trade, stated that he “is really impressed with the development and dynamic of Vietnam” since Vietnam has sent biggest delegation groups from South East Asia to Washington.

He also stated that in 2017, trade turnover between two countries is 54 billion USD. In the last 5 years, America product to Vietnam increased by 61% and it is 200% in the last decade. However, he stated that Vietnam is still among trade deficit countries for America and this is the biggest deficit that America has with South East Asia countries.

However, at the summit, Vietnam Vice Prime Minister Trinh Dinh Dung stated that in 2005, Vietnam-America trade turnover was only 7.8 billion USD. In 2017, it is 54 billion USD and in the first 6 months 2018, it is about 27.4 billion USD, in which, import from America has increased by over 20%.

“Therefore, America doesn't have to worry that Vietnam is seeing export surplus to this country. The trade is getting more balance”, he stated.

The State spends over 152 trillion dong to pay debt in 8 months

Ministry of Finance has released report on budget collection and spending in August 2018. The report stated that budget spending in the first 8 months is 873.5 trillion dong, 57.3% expectation, up by 10.2% YoY.

Remarkably, the Government debt payment in August 2018 is 4,277 billion, and 8 months' is 152,719 billion. In which, domestic debt payment is 122,807 billion, foreign debt payment is 29,912 billion.

Besides, in August 2018, the Government domestic mobilization by issuing Government bond is 14,260 billion, 8 months' is 119,261 billion, reaching about 43.2% year target.

Also in August, Vietnam has signed a foreign capital loan agreement of 150 million USD, in 8 months, 10 loan agreements were signed with total value of 1.13 billion USD.

For equitizing work, in 8 months, there are 10 enterprises approved with equitizing solution, 9 of which are SOEs and 1 is authority unit. Total enterprise value is 29,524 billion, in which, the state capital is 15,271 billion.

In August, there is only 1 more organization being approved with equitizing solution. This is also the first authority unit being approved from the beginning of the year.

The report also stated that the divestment from groups and corporations is 3,772 billion dong, collecting 9,140 billion dong. In August alone, there was 1,240 billion dong collected from State capital divestment.

Listing Companies News

Century Fiber revenue is 1,605 billion after 8 months, up by 29% YoY

The company admitted to set up more exchange rate loss provision than the plan but it might still surpass profit target of 118.5 billion.

Century Fiber (STK) stated that 8 months revenue is 1,065 billion, up by 29% YoY, reaching 68% year target. The company hasn't updated EAT data.

However, according to 7 month data, STK profit is 99 billion, reaching 79% year target.

For revenue structure, recycled fiber accounts 12% at 197.8 billion, 4.4 times higher YoY. STK stated that because of "green fashion" trend it is exploiting, recycled revenue has increased by about 43% averagely in recent months comparing to the first half of the year. The company expects recycled fiber demand will explode in Q4 and year revenue will reach 335.6 billion.

STK also stated that it might setup higher exchange rate provision than the plan but the company still forecasts that the results in the second half of the year will still be positive and it might surpass profit target (of 118.5 billion).

HNG plans a private issuance of 87.4 million shares at 16,000 dong/share

Hoang Anh Gia Lai Agriculture – HAGL Agrico (HNC) has consulted shareholders for approving private share issuance.

Accordingly, HNG expects to issue over 87.4 million shares to investors. Offering price is 16,000 dong/share, total offering value is about 1,400 billion.

HNG stated that the collection from this issuance will be used for financial restructuring in the direction of raising equity capital, lowering debt, guaranteeing the payment of mature loans, and lowering financial risks.

Previously, HNG has also successfully sold 221,688 bonds to Truong Hai Car (Thaco) with total value of 2,217 billion. HNG will use part of the mobilization from convertible bond offering to raise the area for fruit tree area.

EVE successfully issued 10.1 million USD of convertible bond

According to Everpia (EVE), EVE has successfully issued 10.1 million convertible bond to Rhinos Vietnam Convertible Bond Private Investment Fund No.4, managed by Rhinos Asset Management Co., Ltd. This is 5 year bond with priority interest rate of 1%/year.

After 1 year from the issuing date, investors can convert the bonds into shares at initial price of 18,245 dong/share. The collection from this bond issuance will be used to expand distribution system and business items; investing in fixed asset, and marketing operations.

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	C32	Buy	11/9/2018	28.9	28.9	0.0%	32.8	13.7%	27.3	-5.4%	On positive recovering trend
2	NLG	Buy	11/9/2018	30.7	30.7	0.0%	35.7	16.5%	28.8	-6.0%	On positive recovering trend
3	PLP	Buy	11/9/2018	16.5	16.5	0.0%	19.4	17.9%	15.5	-5.8%	On positive recovering trend

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	40.00	33.40	19.8%	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	24.00	19.55	22.8%	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	26.95	26.65	1.1%	29.5	11%	25.0	-6%	
6	BMP	Buy	31/8/2018	56.20	54.20	3.7%	64.0	18%	52.4	-3%	
7	GAS	Buy	31/8/2018	100.80	105.00	-4.0%	115.0	10%	100.0	-5%	
8	VGT	Buy	10/9/2018	10.60	10.20	3.9%	12.0	18%	9.3	-9%	

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

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%
NT2	HOSE	26,400	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

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%.

Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
Performance is defined as 12-month total return (including dividends).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien,
Tan Phu Ward, District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

District 3 Branch

F2, Phuong Nam Building, 157 Vo
Thi Sau, District 3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

Thanh Xuan Branch

F1, 18T2 Building, Le Van Luong,
Trung Hoa Nhan Chinh, Thanh Xuan
District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

Tan Binh Branch

Ground floor, R. G4A, E-town 2
Building
364 Cong Hoa, Ward 13, Tan Binh
District

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

Hanoi Branch

F3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,
Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.