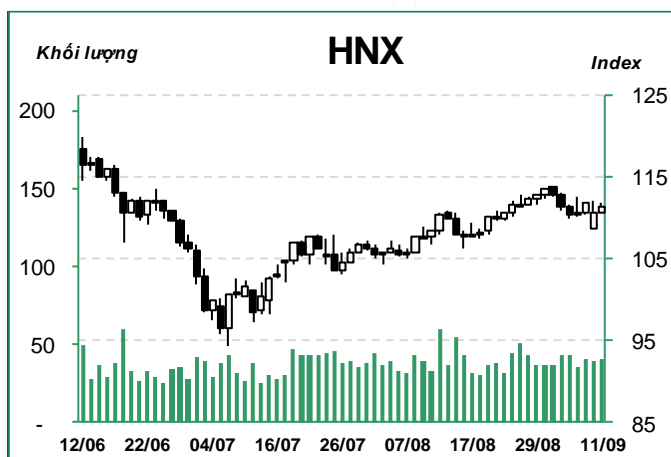
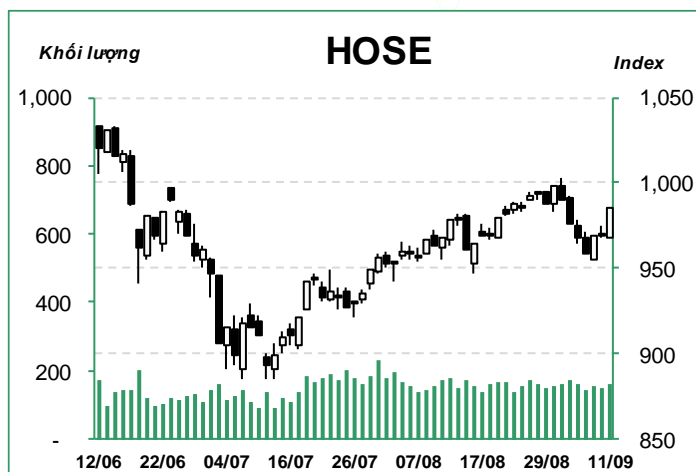


Market Overview

September 11, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	985.06	1.52%	958.91	1.65%	111.43	0.67%
The end of last week	968.90	1.67%	945.59	1.41%	111.70	-0.24%
20 day average	978.40	0.68%	955.70	0.34%	110.65	0.71%
Trading volume (mn shares)	192.82	1.13%	53.03	-5.91%	43.03	-10.68%
Matched volume	158.84	5.66%	47.92	-4.18%	41.11	4.82%
20 day average	156.67	1.38%	53.01	-9.59%	39.77	3.37%
Trading value (Bn dong)	4,408.70	20.53%	2,240.49	28.80%	544.30	-0.29%
Matched value	3,564.84	21.94%	1,854.87	26.11%	519.43	15.47%
Compare to 20 day average	3,515.96	25.39%	1,967.61	13.87%	586.86	-7.25%
		Weight		Weight		Weight
Gainers	192	56%	25	83%	85	23%
Droppers	91	27%	3	10%	67	18%
Stand still codes	60	17%	2	7%	223	59%



Most Asia stock markets gained on Tuesday and Vietnam stock market is also included. The market suddenly saw positive cash flow with increasing trading value on both exchanges. At the same time, the market was also supported by foreign investors with over 400 billion dong of net buying, in which, HOSE saw strongest demand so VN-Index gained by nearly 15 points at the end.

It was positive on most pillar groups so VN-Index moved closely to 990 points. At the end, it closed at 985.06 points (+1.52%) with matched volume of 158.8 million shares (+5.7%) for 3,565 billion (+21.9%).

Banking led the gaining trend with the gain on most codes BID (+3.8%), VCB (+1.6%), CTG (+2.9%). Besides, food VNM (+3.4%), MSN (+1.1%), KDC (+0.8%) and real estate VIC (+1.9%), VRE (+1.5%), NVL (+0.8%) also gained positively. In which, after 2 weeks seeing strong net selling, foreign investors returned to a strong net selling of over 170 billion VNM shares today, so the code gained strongly. Besides, petro with GAS (+2.7%), PVD (+2.7%), PXS (+1.6%) and insurance codes BVH (+6.9%), BMI (+1.4%), BIC (+0.2%) were also positive and contributed in the index's gain.

Foreign investors suddenly raised the net buying strongly on HOSE to 489.2 billion (+277.6%), the net buying focused on VNM (+172.8 billion), HPG (+101.6 billion), VJC (+57.5 billion) while VHM (-16.5 billion), MSN (-14.1 billion), DIG (-9.3 billion) saw strong net selling.

On HNX, the index still shook strongly during the session but the main situation was still gaining. At the end, HNX-Index closed at 111.43 points (+0.67%) with matched volume of 41.1 million shares (+4.8%) for 519.4 billion (+15.5%).

Other than transportation VSA (-4.5%), VNF (-8.9%), DL1 (-1.1%) that still saw strong selling pressure, most other pillar groups saw a positive recovery. In which, banking ACB (+0.6%), SHB (+1.2%) and building material VCS (+1.6%), VIT (+1.0%), GKM (+0.7%) led the gain. Besides, petro PVS

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

(+3.3%), PVC (+1.4%), PVB (+0.6%) and plastic NTP (+6.2%), DNP (+1.3%) also saw a positive gain.

Foreign investors saw another net selling on HNX but the value dropped to only about 14.3 billion (-47.4%), in which VGC (-7.1 billion), CEO (-5.6 billion), TIG (-3.2 billion) were sold the most while SHS (+3.5 billion), PVS (+1.2 billion), SHB (+0.8 billion) led the net buying side.

In technical term, VN-Index saw the 3rd gain in a row. The volume increased to above 10 and 20 session average, meaning that the cash flow is joining the market again. Not just that, the index cut up to MA20, showing that short-term trend is being positive again. Moreover, other technical indicators also supported current recovery trend, as +DI showed sign of cutting up to -DI, and RSI is increasing to 56, showing stronger recovering motivation, so the index might return to challenge sentimental level of 1,000 points. For HNX, HNX-Index saw similar situation. It gained again and stayed above MA20 with increasing volume, showing that short-term recovering trend might still be there, and the index might move to challenge 113.6 points (old peak in August 2018). In general, short-term recovering trend is being positive again. Therefore, investors might consider buying at small weight on good fundamental codes with positive business prospect in Q3/2018.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LBM	32.1	1.1	7.0%
TEG	7.8	58.2	7.0%
BCG	6.5	1,021.3	7.0%
KSH	2.2	1,121.9	7.0%
PNC	14.6	0.3	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTI	26.2	1,155.6	-6.9%
SSC	58.0	1.5	-6.9%
RIC	6.2	0.9	-6.9%
TTF	4.1	2,545.1	-6.9%
KAC	9.8	0.0	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	40.0	275.9	2.0%
VNM	132.0	200.3	3.5%
SSI	32.2	183.6	2.9%
CTG	27.0	166.6	2.9%
BID	35.3	151.8	3.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAG	6.3	7,389.7	7.0%
OGC	2.8	7,174.5	-6.8%
HPG	40.0	6,918.5	2.0%
FLC	6.1	6,784.8	1.7%
CTG	27.0	6,257.7	2.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.9	899.7	12.5%
SPI	1.1	1,031.6	10.0%
VIE	13.3	2.4	9.9%
NGC	8.9	0.1	9.9%
MST	5.6	1,605.4	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SRA	50.8	1.3	-9.9%
SDG	22.3	0.1	-9.7%
TTC	17.5	0.8	-9.3%
CLM	14.8	0.1	-9.2%
PBP	10.0	0.2	-9.1%

Top 5 in value

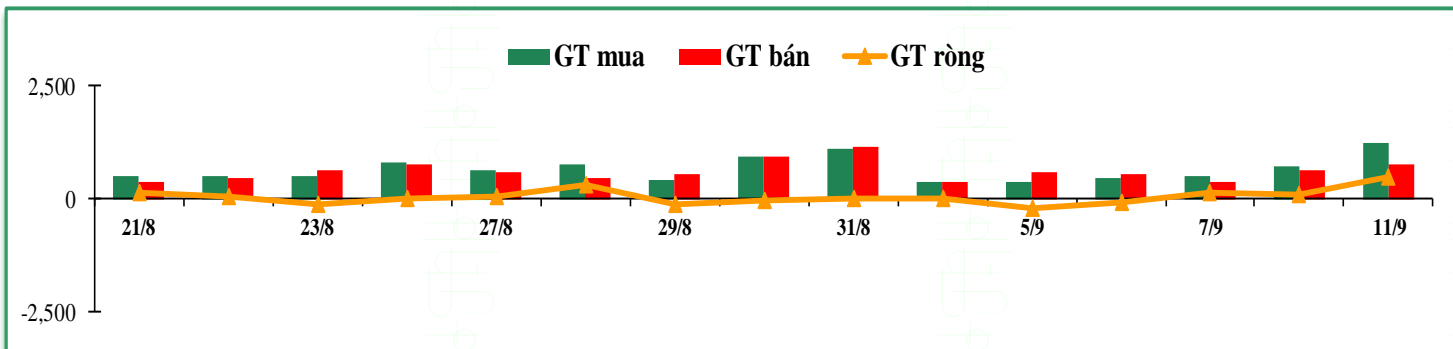
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	33.0	128.6	0.6%
PVS	21.6	116.7	3.4%
SHB	8.3	40.5	1.2%
VGC	18.4	25.1	0.0%
SHS	15.1	20.2	3.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	21.6	5,457.2	3.4%
SHB	8.3	4,870.9	1.2%
ACB	33.0	3,898.5	0.6%
DST	3.6	2,147.2	9.1%
HUT	5.2	2,002.9	4.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,230.1	34.5%	740.9	20.8%	489.2
HNX	13.4	2.6%	27.7	5.3%	-14.3
Total	1,243.5		768.7		474.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	132.0	246.5	3.5%
GEX	29.2	132.4	1.4%
CTD	164.0	126.1	1.1%
HPG	40.0	121.4	2.0%
VIC	101.2	72.0	1.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTD	164.0	127.3	1.1%
GEX	29.2	95.8	1.4%
VNM	132.0	73.7	3.5%
NLG	31.0	62.7	1.1%
VHM	103.7	55.9	-0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	132.0	172.8	3.5%
HPG	40.0	101.6	2.0%
VJC	150.5	57.5	2.1%
VCB	63.0	47.1	1.6%
GEX	29.2	36.7	1.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	21.6	3.7	3.4%
SHS	15.1	3.7	3.4%
VGC	18.4	1.9	0.0%
CEO	13.1	1.5	2.3%
SHB	8.3	0.8	1.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.4	8.9	0.0%
CEO	13.1	7.1	2.3%
TIG	2.9	3.2	0.0%
HAD	49.5	2.6	5.3%
PVS	21.6	2.5	3.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	15.1	3.5	3.4%
PVS	21.6	1.2	3.4%
SHB	8.3	0.8	1.2%
VCS	89.8	0.4	1.6%
MAS	40.6	0.1	-1.5%

Domestic news

The Government requires controlling credit on real estate

The Government required that from now until the end of the year, SBV must continue managing the monetary policy cautiously and flexibly, reasonably supporting the liquidity in credit organizations, and tightly controlling credit on real estate.

At the same time, SBV must strengthen the inspection and supervisory, guaranteeing the system safety; pushing on the execution of credit organization system restructuring project that is attached with bad debt processing in 2016-2020.

SBV approved merging solution between HDBank and PGBank

Petrolimex, PGBank biggest shareholder, will become HDBank shareholder after the merging is completed. This organization might see an irregular finance profit of more than one trillion dong from this trade.

SBV has principally approved the merging of Petrolimex Global Bank (PGBank) with HCMC Development Bank (HDBank, HDB – HOSE).

Previously, SBV has received the merging application from May 8th, and letters from General Directors of these 2 banks on August 27th. SBV also required PGBank and HDBank being responsible for releasing the information and conducting the obligations of merging credit organizations.

Within 2 months from the day signing the document (September 7th), HDBank must send a full dossier of merging application to SBV.

Merging solution was approved by 2 banks' shareholders at the end of April. Exchanging rate is 1 PG Bank share for 0.621 HDBank share. PGBank current biggest shareholder is Petrolimex with 40% owning rate or 120 million shares.

Korea investors raising the investment in banks

For Foreign Direct Investment situation updated as of the end of August, total new and added capital and capital purchased of Korea is nearly 5.16 billion USD. Although Japan has taken the first position for most FDI in Vietnam, the additional FDI from Korea last year is still much higher than other countries.

Recently, many solutions for adding capital from Korea investors were released, especially in finance and banking.

KB is finishing the procedures to open a branch in Hanoi, Kookmin Ho Chi Minh City has become a branch bank of this Group in Vietnam from 2011. From 36 million USD at the end of 2013, this branch current chartered capital is 1,492 billion or about 66 million USD.

Previously, KB has also successfully bought Maritime Securities, renaming it to KB Securities Vietnam, in charge of stock section for this Korea Group in Vietnam.

Not just KB, Woori Bank has also planned and has been approved by SBV for raising chartered capital in Woori Vietnam one member limited bank by a half. After being invested more by parent bank, Woori Vietnam chartered capital will increase from 3 to 4.6 trillion dong, becoming second biggest 100% foreign capital bank in Vietnam in capital scale, only after HSBC.

Until now, 2/9 100% foreign capital banks and 7/49 foreign bank branches in Vietnam belong to Korea organizations.

Listing Companies News

SBT consults on paying dividend and issuing dividend priority shares

Thanh Thanh Cong Bien Hoa (HOSE: SBT) has released BoM resolution on consulting shareholders in writing. Consulting content includes dividend payment and issuing dividend priority convertible shares, adjusting and adding in internal regulation on company management, changing business items and other issues.

Record date for closing shareholder list for consulting is September 25th, and conduction time starts from September 26th.

QCG saw 21 more billion dong of other income after checking, profit increased by 9%

QCG gross profit, selling expense, and other income all increased strongly after checking, so net profit increased by 3.6 billion.

According to half year checked finance statements, Quoc Cuong Gia Lai (QCG) net revenue didn't change much, but cost dropped by 32% to nearly 248 billion. Therefore, gross profit is 159% higher than self-conducted report. Gross profit over net revenue is 43% comparing to previous figure of 17%.

Finance revenue after checking dropped by 92% to less than 2 billion. This revenue came mainly from deposit interest.

Selling expense increased from 0.3 billion dong in self-conducted report to 117.4 billion dong after checking, up by 391 times. This gain came mainly from brokerage commission expense.

QCG saw a big change in other income, up by 12 times to 23.3 billion. Other income is recorded from contract liquidating.

Therefore, combined EAT increased by 9% to 43.3 billion, in which, parent company profit is 38.8 billion. EPS is 141 dong.

DPR surpassed gross profit target by 11% after 8 months at 210 billion

Revenue is only 493 billion, down by 8% YoY.

In August report, Dong Phu Rubber (HOSE: DPR) business gross profit is 210.6 billion, up by 13%, reaching 111% year target.

In 8 months, DPR revenue is only 493 billion, down by 8% YoY. In which, rubber section saw 266 billion dong, down by 34%, and finance, rubber tree, and other revenue is 227 billion, up by 70%.

DPR rubber selling price dropped further, average price in August is only 31.8 million dong/ton, 8 month's accumulated is 34.7 million/ton, down by 18% YoY.

For production, rubber production in the first 8 months is 8,343 tons, down by 10% YoY. Equivalent consumption is 7,495 tons of product, down by 20%, reaching only 45% year target. Inventory as of the end of August increased strongly to 1,839 tons from 879 tons in August 2017.

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	CTG	Buy	12/9/2018	27.0	27.0	0.0%	28.9	7.2%	25.7	-4.6%	Recovering trend returned
2	HPG	Buy	12/9/2018	40.0	40.0	0.0%	44.4	11.0%	38.0	-5.0%	Recovering trend returned
3	VCB	Buy	12/9/2018	63.0	63.0	0.0%	70.0	11.1%	59.0	-6.3%	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	39.40	33.40	18.0%	43.0	29%	32.1	-4%	Price adjusted with 10% cash dividend
2	FMC	Hold	31/7/2018	25.80	21.00	22.9%	26.2	25%	20.0	-5%	Raised target price to 26,200
3	TCM	Hold	8/8/2018	25.65	19.55	31.2%	26.3	35%	18.3	-6%	Raised target price to 26,300
4	VND	Hold	22/8/2018	23.70	20.80	13.9%	24.0	15%	19.0	-9%	
5	GMD	Buy	23/8/2018	27.25	26.65	2.3%	29.5	11%	25.0	-6%	
6	BMP	Buy	31/8/2018	55.90	54.20	3.1%	64.0	18%	52.4	-3%	
7	GAS	Buy	31/8/2018	103.50	105.00	-1.4%	115.0	10%	100.0	-5%	
8	VGT	Buy	10/9/2018	10.60	10.20	3.9%	12.0	18%	9.3	-9%	
9	C32	Buy	11/9/2018	30.80	28.85	6.8%	32.8	14%	27.3	-5%	
10	NLG	Buy	11/9/2018	31.00	30.65	1.1%	35.7	16%	28.8	-6%	
11	PLP	Buy	11/9/2018	16.80	16.45	2.1%	19.4	18%	15.5	-6%	

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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	27,800	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC (New)	HOSE	27,100	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	19,700	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	36,200	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL (New)	HOSE	14,800	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL (New)	HOSE	66,500	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	25,650	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	27,250	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	31,000	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	18,400	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	92,500	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS	HNX	89,800	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	99,700	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	92,100	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	17,100	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	103,500	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	28,500	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	12,600	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	36,000	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	21,600	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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