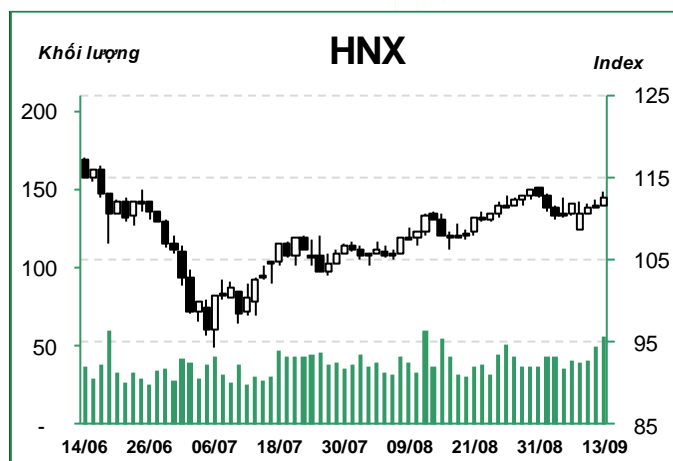
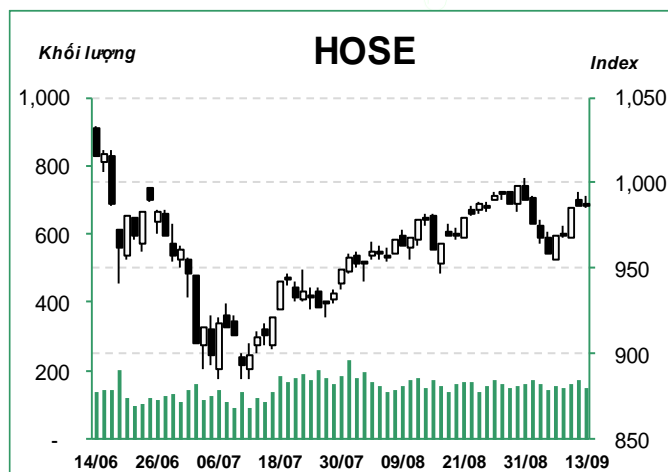


## Market Overview

| September 13, 2018                | HOSE            |                | VN30            |                | HNX           |               |
|-----------------------------------|-----------------|----------------|-----------------|----------------|---------------|---------------|
|                                   | Value           | % change       | Value           | % change       | Value         | % change      |
| <b>Closing points</b>             | <b>987.95</b>   | <b>0.10%</b>   | <b>957.17</b>   | <b>-0.16%</b>  | <b>112.66</b> | <b>0.90%</b>  |
| The end of last week              | 968.90          | 1.97%          | 945.59          | 1.22%          | 111.70        | 0.86%         |
| 20 day average                    | 980.16          | 0.79%          | 955.82          | 0.14%          | 110.97        | 1.52%         |
| <b>Trading volume (mn shares)</b> | <b>172.90</b>   | <b>-6.10%</b>  | <b>53.80</b>    | <b>-7.69%</b>  | <b>60.10</b>  | <b>15.22%</b> |
| <b>Matched volume</b>             | <b>148.84</b>   | <b>-12.89%</b> | <b>48.96</b>    | <b>-12.54%</b> | <b>55.59</b>  | <b>11.21%</b> |
| 20 day average                    | 156.62          | -4.97%         | 52.27           | -6.32%         | 40.49         | 37.28%        |
| <b>Trading value (Bn dong)</b>    | <b>3,841.10</b> | <b>-7.59%</b>  | <b>1,800.60</b> | <b>-12.65%</b> | <b>791.37</b> | <b>9.30%</b>  |
| <b>Matched value</b>              | <b>3,184.86</b> | <b>-13.98%</b> | <b>1,601.54</b> | <b>-19.13%</b> | <b>748.53</b> | <b>8.49%</b>  |
| Compare to 20 day average         | 3,488.68        | 10.10%         | 1,921.02        | -6.27%         | 591.82        | 33.72%        |
|                                   |                 | <b>Weight</b>  |                 | <b>Weight</b>  |               | <b>Weight</b> |
| <b>Gainers</b>                    | 171             | 50%            | 14              | 47%            | 86            | 23%           |
| <b>Droppers</b>                   | 112             | 33%            | 14              | 47%            | 74            | 20%           |
| <b>Stand still codes</b>          | 58              | 17%            | 2               | 7%             | 215           | 57%           |



The scenario on September 12<sup>th</sup> replayed itself as the market weakened at the end and suddenly gained during ATC thanks to banking. The groups took turn to lead so the market saw the 5<sup>th</sup> gain in a row despite foreign net selling on both exchanges on September 13<sup>th</sup>.

VN-Index moved within a small range of 985-995 in recent 2 sessions, showing hesitation when the index approaches sentimental level of 1,000 points. At the end, VN-Index closed at 987.95 points (+0.10%) with matched volume of 148.8 million shares (-12.9%) for 3,185 billion (-14.0%).

Banking was positive HDB (+4.0%), VCB (+0.5%), BID (+0.7%), CTG (+0.6%), TCB (+0.8%), MBB (+0.2%), TPB (+0.4%) along with insurance BVH (+4.2%), BMI (+3.9%) which was the main motivation for VN-Index staying in green. After being principally approved by SBV for the merging of PGBank and HDBank, HDB was very positive with expectation that after the merging, the bank will develop its own existed unique system including finance, banking, aviation, consumption, and petro. Meanwhile, different from previous session positivity, petro PLX (-1.7%), GAS (-0.9%) saw selling pressure and dropped. It was similar for food and beverage SAB (-0.4%), VNM (-0.2%), MSN (-0.2%). On the contrary, defensive codes suddenly gained like thermal-power BTP (+4.2%), PPC (+2.2%), NT2 (+3.7%) and pharmaceutical DHG (+1.3%), TRA (+1.5%), DBD (+1.7%).

Foreign investors turned to a net selling on HOSE of 54.9 billion, with strong selling on GEX (-58.3 billion), DHG (-14.6 billion), MSN (-11.5 billion) and net buying on banking HDB (+19.5 billion), VCB (+12.6 billion) and HPG (+14.2 billion).

It was more positive on HNX as the index closed at 112.66 points (+0.90%) with matched volume of 55.6 million shares (+11.2%) for 748.5 billion (+8.5%).

Petro dropped PVS (-1.3%), PCG (-3.6%), PVC (-2.6%) but banking ACB (+1.5%), SHB (+1.2%), insurance PTI (-1.1%), PVI (+2.0%), and building material VCS (+2.8%), VGC (+1.6%), VIT (+1.0%) were positive and supported the market.

**Agreement trade**

| <b>Ticker</b> | <b>Volume<br/>(‘000 shares)</b> | <b>Value<br/>(bil dong)</b> |
|---------------|---------------------------------|-----------------------------|
| <b>HOSE</b>   |                                 |                             |
| GEX           | 3,330.7                         | 97.41                       |
| HPG           | 1,695.0                         | 64.20                       |
| CTG           | 2,000.0                         | 53.32                       |
| CAV           | 900.0                           | 47.90                       |
| TCB           | 1,440.2                         | 38.53                       |
| VNM           | 200.0                           | 26.40                       |
| VIC           | 250.0                           | 25.17                       |
| VHM           | 171.5                           | 18.00                       |
| NBB           | 890.0                           | 17.80                       |
| SCR           | 1,824.8                         | 17.18                       |
| <b>HNX</b>    |                                 |                             |
| VCS           | 148.2                           | 13.38                       |
| NVB           | 1,300.0                         | 10.14                       |
| SHB           | 1,102.1                         | 9.15                        |
| PV2           | 1,703.8                         | 4.94                        |
| VGC           | 157.0                           | 3.06                        |
| LHC           | 21.7                            | 1.37                        |
| AMV           | 20.0                            | 0.44                        |
| MCF           | 30.0                            | 0.30                        |
| KLF           | 30.0                            | 0.06                        |

Foreign investors turned to a net selling on HNX of 0.8 billion, in which, HAD (-1.4 billion), TNG (-0.5 billion), PVS (-0.5 billion) were sold the most and on the other side, SHS (+1.3 billion), CEO (+0.9 billion), PVB (+0.2 billion) took the lead.

In technical term, VN-Index saw the 5<sup>th</sup> gain in a row. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious after previous gain. However, the main trend in short-term might still be recovering since the index stayed above MA20 with +DI being above -DI, supporting current recovering trend. Moreover, important MA lines from MA5, 20, 100 are tending to meet and MA5 and MA20 are showing signs of moving upward to MA100, showing that the index might move under “Sideway Up” scenario toward sentimental level of 1,000 points in the next few sessions. For HNX, HNX-Index saw similar situation. The index saw the 3<sup>rd</sup> gain in a row 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, the market might still be on short-term recovering trend and it might move to challenge higher resistant levels. Therefore, we recommend investors considering raising a small weight on good fundamental codes with positive business prospect in Q3/2018.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| TTF    | 4.3                          | 912.3                    | 7.0%          |
| LSS    | 6.8                          | 89.9                     | 7.0%          |
| CMX    | 6.3                          | 18.9                     | 7.0%          |
| RIC    | 6.2                          | 0.6                      | 6.9%          |
| TMT    | 8.7                          | 111.7                    | 6.9%          |

**Top 5 droppers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| SVI    | 39.6                         | 0.0                      | -6.9%         |
| SC5    | 28.2                         | 0.0                      | -6.9%         |
| YBM    | 27.0                         | 507.2                    | -6.9%         |
| SII    | 21.9                         | 0.8                      | -6.8%         |
| MCP    | 24.6                         | 0.1                      | -6.5%         |

**Top 5 in value**

| Ticker | Closing price<br>(1,000 VND) | Value<br>(bil dong) | Change<br>(%) |
|--------|------------------------------|---------------------|---------------|
| HPG    | 39.8                         | 189.7               | 0.6%          |
| HDB    | 38.6                         | 133.5               | 4.0%          |
| CTG    | 26.7                         | 120.5               | 0.6%          |
| BID    | 35.0                         | 104.7               | 0.7%          |
| PLX    | 69.8                         | 95.1                | -1.7%         |

**Top 5 in volume**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| HSG    | 11.4                         | 8,088.8                  | 6.1%          |
| STB    | 12.1                         | 7,446.6                  | -0.4%         |
| HQC    | 1.8                          | 5,022.2                  | 1.7%          |
| PVD    | 16.2                         | 4,994.4                  | 1.6%          |
| HPG    | 39.8                         | 4,751.2                  | 0.6%          |

**HNX**

**Top 5 gainers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| PVV    | 0.9                          | 185.6                    | 12.5%         |
| DPS    | 1.0                          | 789.3                    | 11.1%         |
| BII    | 1.0                          | 20.6                     | 11.1%         |
| NSH    | 9.9                          | 229.6                    | 10.0%         |
| PCT    | 8.8                          | 0.1                      | 10.0%         |

**Top 5 droppers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| QNC    | 3.6                          | 0.5                      | -10.0%        |
| INC    | 5.4                          | 0.1                      | -10.0%        |
| NST    | 10.9                         | 0.1                      | -9.9%         |
| THS    | 10.0                         | 1.1                      | -9.9%         |
| SRA    | 41.3                         | 4.1                      | -9.8%         |

**Top 5 in value**

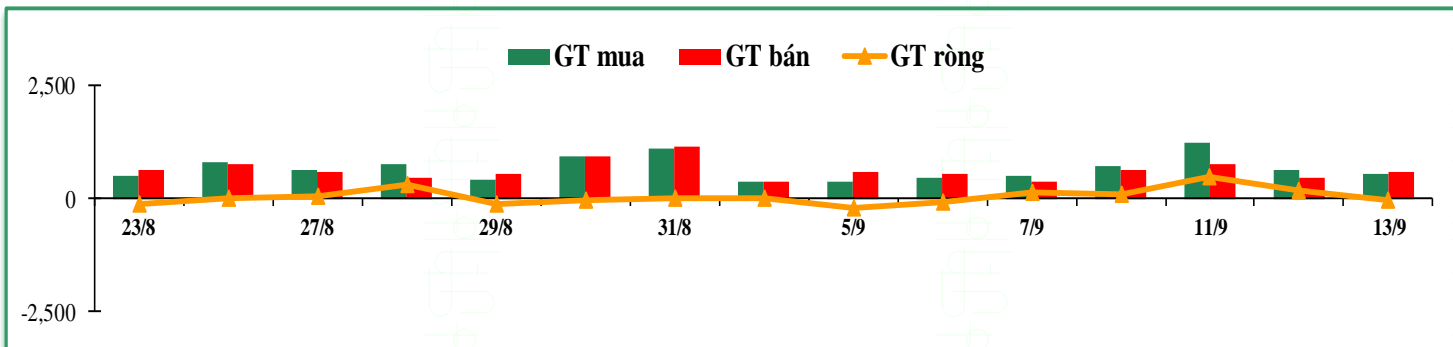
| Ticker | Closing price<br>(1,000 VND) | Value<br>(bil dong) | Change<br>(%) |
|--------|------------------------------|---------------------|---------------|
| ACB    | 33.4                         | 213.2               | 1.5%          |
| PVS    | 22.2                         | 134.4               | -1.3%         |
| SHB    | 8.4                          | 69.4                | 1.2%          |
| VGC    | 18.6                         | 41.2                | 1.6%          |
| VCS    | 92.8                         | 37.5                | 2.8%          |

**Top 5 in volume**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| SHB    | 8.4                          | 8,261.6                  | 1.2%          |
| ACB    | 33.4                         | 6,398.6                  | 1.5%          |
| PVS    | 22.2                         | 5,972.2                  | -1.3%         |
| DST    | 3.2                          | 3,093.8                  | -8.6%         |
| HUT    | 5.1                          | 3,044.2                  | 0.0%          |

## Foreign investors' trade

| Exchange     | Buying value | % Market | Selling value | % Market | Buying - Selling |
|--------------|--------------|----------|---------------|----------|------------------|
| <b>HOSE</b>  | 520.7        | 16.3%    | 575.6         | 18.1%    | -54.9            |
| <b>HNX</b>   | 12.1         | 1.6%     | 13.0          | 1.7%     | -0.8             |
| <b>Total</b> | <b>532.8</b> |          | <b>588.6</b>  |          | <b>-55.8</b>     |



### HOSE

#### Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VHM    | 105.1                     | 93.9             | 1.1%       |
| VNM    | 132.1                     | 69.5             | -0.2%      |
| HPG    | 39.8                      | 54.6             | 0.6%       |
| CTG    | 26.7                      | 53.2             | 0.6%       |
| TCB    | 25.2                      | 36.2             | 0.8%       |

#### Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VHM    | 105.1                     | 95.5             | 1.1%       |
| GEX    | 28.9                      | 62.8             | -0.3%      |
| VNM    | 132.1                     | 58.1             | -0.2%      |
| CTG    | 26.7                      | 54.7             | 0.6%       |
| VIC    | 100.3                     | 44.5             | -1.1%      |

#### Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| HDB    | 38.6                      | 19.5             | 4.0%       |
| HPG    | 39.8                      | 14.2             | 0.6%       |
| VCB    | 62.9                      | 12.6             | 0.5%       |
| KDH    | 33.9                      | 12.0             | 2.4%       |
| VNM    | 132.1                     | 11.5             | -0.2%      |

### HNX

#### Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VGC    | 18.6                      | 8.4              | 1.6%       |
| SHS    | 15.1                      | 1.7              | 1.3%       |
| CEO    | 13.8                      | 0.9              | 3.8%       |
| PVB    | 20.2                      | 0.2              | 9.8%       |
| PVS    | 22.2                      | 0.2              | -1.3%      |

#### Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VGC    | 18.6                      | 8.3              | 1.6%       |
| HAD    | 47.0                      | 1.4              | 0.9%       |
| PVS    | 22.2                      | 0.7              | -1.3%      |
| TNG    | 12.8                      | 0.5              | 0.0%       |
| PVC    | 7.5                       | 0.5              | -2.6%      |

#### Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| SHS    | 15.1                      | 1.3              | 1.3%       |
| CEO    | 13.8                      | 0.9              | 3.8%       |
| PVB    | 20.2                      | 0.2              | 9.8%       |
| VGC    | 18.6                      | 0.1              | 1.6%       |
| HMH    | 13.0                      | 0.1              | 0.8%       |

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## Domestic news

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**Fitch: Vietnam banks capital is about 20 billion USD short to satisfy Basel II Vietnam banking system might see a capital shortage of about 20 billion USD or 9% GDP to satisfy Basel II capital agreement standards, which is expected to be applied from January 1<sup>st</sup>, 2020, according to Fitch.**

Executing Basel II requires banks that are rated by Fitch raising the capital by 4.1 billion USD, if they set minimum primary capital supply target of 8%. This estimation is made basing on Fitch's evaluation that Basel II will raise average risk asset weight to 42% - with calculation on the influence from credit risk, operating capital expense, and market risk.

Capital demand of banking system is 3 times higher than the banks rated by Fitch – the group accounting 40% total system asset at the end of 2017. State owned banks might account big capital demand since their basic capital is lower and profit is also lower than private banks.

Total banking system asset is over 200% GDP at the end of 2017. Meanwhile, VN-Index total market cap is only 45% GDP. Free adjusted market cap is even remarkably lower of only 15% GDP.

This makes banks depending on foreign investors to raise primary capital. Foreign room of 30% became a challenge, especially for the banks that are close or have reached this level.

According to Fitch, share dividend payment party helped easing the capital burden, even not significant, for some banks. These banks might mobilize secondary capital by secondary debt – short-term solution to meet minimum requirement. However, secondary debt ratio is limited at 50% primary capital.

**Ministry of Finance targets upgrading stock market, connecting with regional exchanges.**

After 18 years of operation, Vietnam stock market has become the market with fastest developing speed on scale and liquidity in the region. He also stated that the market has been structurally completed with stock market, Government bond market, and derivative stock market.

Capital market scale has increased by 4 times of 2012 and reached 117% GDP, slowly developing to balance with banking credit market.

In near future, Vice Prime Minister Huynh Quang Hai stated to further support the legal frame to develop capital market and stock market in long-term, and specifically is the completion of “second generation” Stock law.

Besides, the Ministry of Finance will push on the development of enterprise bond market, facilitating enterprises for mobilizing bond capital, especially middle and long-term capital, slowly balancing with capital mobilizing channel on capital market and banking credit.

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## Listing Companies News

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### **Petrolimex expects to sell a maximum of 60 million treasury shares on HOSE**

Petrolimex (HOSE: PLX) is conducting the procedures to sell treasury shares. Petrolimex expects to maximally sell 60 million treasury shares on HOSE, depending on the condition and situation of stock market. Earliest operating time might be in Q4/2018, after being approved by Ministry of Industry and Trade and State Stock Committee.

For owning structure, Petrolimex has 2 other major shareholders – Ministry of Industry and Trade with 75.87% capital and JX Nippon Oil & Energy Consulting and Holdings Vietnam with 8% capital.

In the first half of 2018, Petrolimex net revenue is 96,630 billion, up by 30% YoY, at the top on stock market. Net profit is 2,077 billion, up by 17%, bringing accumulated profit to 2,838 billion.

### **An Phu Radiation net profit surpassed target after half a year**

In recent 3 sessions, APC price increased by 15% as An Phu Radiation net profit in the first half of the year increased by 16% YoY, surpassing year target.

According to 2018 checked finance statements, An Phu Radiation (HOSE: APC) net revenue is 79.3 billion, up by 18% YoY. Gross profit increased by 25% to 56.8 billion.

Selling expense is 3 billion, higher than 856 million dong in first half 2017, which is the strongest difference among APC indicators. Management expense increased by 24% to 10 billion.

Ending 6 months, APC net profit is 34.8 billion, up by 26% and it is 5% higher than year target. Non-distributed net profit is 143.6 billion, along with investment and development fund of nearly 9.3 billion.

### **F&N Dairy once again failed in buying VNM shares**

F&N Dairy Investment Pte. Ltd announced to not able to buy Vietnam Milk shares (Vinamilk – VNM) in August 14<sup>th</sup> to September 12<sup>th</sup> out of 14.5 million registered shares. The reason is still unsuitable market condition.

Right after failing in share purchase, this foreign fund registered again to buy 14.5 million shares to raise the owning to nearly 266 million shares or 18.31% capital. Operating time is from September 17<sup>th</sup> to October 16<sup>th</sup>.

F&N Dairy is 100% owned by Fraser & Neave Limited. Starting from 2017, Fraser & Neave Limited held 16.35% capital in VNM via 2 subsidiary companies F&N Dairy Investments Pte. Ltd (F&N Dairy holds 13.65%) and F&N BEV Manufacturing Pte. Ltd (F&N Bev holds 2.7%). After over 1 year of collecting, total shares held by F&N in VNM increased to 20.01% (F&N Dairy Investments Pte. Ltd alone is 17.31%), becoming second biggest shareholder only after SCIC.

## 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  | FMC    | Hold      | 31/7/2018        | 26.4          | 21.0            | 25.5%               | 28.2         | 34.3%           | 20.0           | -4.8%         | Surpassed resistant level    |
| 2  | NDN    | Buy       | 14/9/2018        | 14.7          | 14.7            | 0.0%                | 16.7         | 13.6%           | 14.0           | -4.8%         | On positive recovering trend |
| 3  | HDB    | Buy       | 14/9/2018        | 38.6          | 38.6            | 0.0%                | 43.1         | 11.7%           | 36.5           | -5.4%         | Surpassed resistant level    |

## 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        | 39.85         | 33.40           | 19.3%               | 43.0         | 29%             | 32.1           | -4%           | Price adjusted with 10% cash dividend |
| 2  | FMC    | Hold      | 31/7/2018        | 26.35         | 21.00           | 25.5%               | 28.2         | 34%             | 20.0           | -5%           | Raised target price to 26,200         |
| 3  | TCM    | Hold      | 8/8/2018         | 25.80         | 19.55           | 32.0%               | 26.3         | 35%             | 18.3           | -6%           | Raised target price to 26,300         |
| 4  | VND    | Hold      | 22/8/2018        | 23.50         | 20.80           | 13.0%               | 24.0         | 15%             | 19.0           | -9%           |                                       |
| 5  | GMD    | Buy       | 23/8/2018        | 27.00         | 26.65           | 1.3%                | 29.5         | 11%             | 25.0           | -6%           |                                       |
| 6  | BMP    | Buy       | 31/8/2018        | 56.00         | 54.20           | 3.3%                | 64.0         | 18%             | 52.4           | -3%           |                                       |
| 7  | GAS    | Buy       | 31/8/2018        | 108.00        | 105.00          | 2.9%                | 115.0        | 10%             | 100.0          | -5%           |                                       |
| 8  | VGT    | Buy       | 10/9/2018        | 10.80         | 10.20           | 5.9%                | 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        | 30.80         | 30.65           | 0.5%                | 35.7         | 16%             | 28.8           | -6%           |                                       |
| 11 | PLP    | Buy       | 11/9/2018        | 16.35         | 16.45           | -0.6%               | 19.4         | 18%             | 15.5           | -6%           |                                       |
| 12 | CTG    | Buy       | 12/9/2018        | 26.65         | 26.95           | -1.1%               | 28.9         | 7%              | 25.7           | -5%           |                                       |
| 13 | HPG    | Buy       | 12/9/2018        | 39.75         | 40.00           | -0.6%               | 44.4         | 11%             | 38.0           | -5%           |                                       |
| 14 | VCB    | Buy       | 12/9/2018        | 62.90         | 63.00           | -0.2%               | 70.0         | 11%             | 59.0           | -6%           |                                       |
| 15 | MPC    | Buy       | 13/9/2018        | 40.00         | 38.60           | 3.6%                | 42.6         | 10%             | 36.0           | -7%           |                                       |
| 16 | NT2    | Buy       | 13/9/2018        | 28.20         | 27.20           | 3.7%                | 29.3         | 8%              | 26.3           | -3%           |                                       |

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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            | 28,000       | 31,100        | 31/08/2018  | 284                | 3,429     | 32,647   | 11%       | 4%        | 7.0      | 0.7      | 10%                 |
| <a href="#">DRC</a> (New) | HOSE           | 26,650       | 31,100        | 27/08/2018  | 273                | 2,295     | 12,012   | 28%       | 15%       | 21.5     | 2.5      | 25%                 |
| <a href="#">SBT</a> (New) | HOSE           | 20,200       | 25,137        | 22/08/2018  | 775                | 1,392     | 16,110   | 10%       | 4%        | 18.0     | 1.5      | 6%                  |
| <a href="#">HDG</a> (New) | HOSE           | 36,300       | 32,700        | 15/08/2018  | 582                | 3,630     | 15,976   | 26%       | 6%        | 9.2      | 2.1      | N/A                 |
| <a href="#">OIL</a> (New) | HOSE           | 14,800       | 16,354        | 14/08/2018  | 753                | 692       | 9,541    | 8%        | 3%        | 24.0     | 1.7      | N/A                 |
| <a href="#">NVL</a> (New) | HOSE           | 67,900       | 58,130        | 07/08/2018  | 2,886              | 3,094     | 16,190   | 16%       | 7%        | 18.4     | 3.5      | N/A                 |
| <a href="#">TCM</a>       | HOSE           | 25,800       | 26,417        | 01/08/2018  | 226                | 4,163     | 30,101   | 20%       | 7%        | 6.3      | 0.9      | 10%                 |
| <a href="#">GMD</a>       | HOSE           | 27,000       | 25,174        | 30/07/2018  | 1,961              | 6,733     | 20,593   | 32%       | 18%       | 3.7      | 1.2      | 80%                 |
| <a href="#">NLG</a>       | HOSE           | 30,800       | 37,135        | 27/07/2018  | 748                | 2,884     | 19,305   | 19%       | 10%       | 10.4     | 1.5      | 5%                  |
| <a href="#">PPC</a>       | HOSE           | 18,800       | 21,136        | 18/07/2018  | 1,184              | 2,812     | 17,917   | 21%       | 15%       | 7.5      | 1.2      | 25%                 |
| <a href="#">MSN</a>       | HOSE           | 92,400       | 80,800        | 16/07/2018  | 3,971              | 3,414     | 17,461   | 19%       | 6%        | 24.0     | 4.6      | N/A                 |
| <a href="#">VCS</a>       | HNX            | 92,800       | 50,500        | 05/07/2018  | 264                | 4,725     | 31,579   | 16%       | 9%        | 10.6     | 1.6      | 20%                 |
| <a href="#">PNJ</a>       | HOSE           | 101,500      | 94,447        | 05/07/2018  | 895                | 5,519     | 28,179   | 25%       | 18%       | 17.0     | 3.0      | 18%                 |
| <a href="#">DHG</a>       | HOSE           | 93,200       | 106,113       | 19/06/2018  | 676                | 5,751     | 24,796   | 25%       | 17%       | 21.0     | 4.3      | 30%                 |
| <a href="#">AAA</a>       | HOSE           | 16,950       | 22,162        | 14/06/2018  | 333                | 1,993     | 20,135   | 15%       | 6%        | 11.0     | 1.1      | 15-20%              |
| <a href="#">HSG</a>       | HOSE           | 11,350       | 10,700        | 14/06/2018  | 854                | 2,441     | 15,461   | 15%       | 4%        | 4.3      | 0.7      | 10%                 |
| <a href="#">GAS</a>       | HOSE           | 108,000      | 110,300       | 05/06/2018  | 11,463             | 5,953     | 24,552   | 25%       | 17%       | 18.5     | 4.5      | 40%                 |
| <a href="#">DXG</a>       | HOSE           | 28,150       | 34,600        | 05/06/2018  | 1,211              | 2,447     | 12,212   | 26%       | 12%       | 13.0     | 2.6      | 20%                 |
| <a href="#">NKG</a>       | HOSE           | 12,700       | 21,445        | 29/05/2018  | 542                | 2,555     | 16,977   | 17%       | 7%        | 5.7      | 0.9      | 10%                 |
| <a href="#">MPC</a>       | UPCOM          | 40,000       | 85,134        | 11/05/2018  | 769                | 10,985    | 71,285   | 19%       | 7%        | 8.0      | 1.2      | N/A                 |
| <a href="#">PVS</a>       | HNX            | 22,200       | 17,025        | 10/05/2018  | 633                | 1,418     | 21,972   | 6%        | 3%        | 12.0     | 0.8      | 5%                  |
| <a href="#">NT2</a>       | HOSE           | 28,200       | 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.

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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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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](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn) Web: [www.phs.vn](http://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

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