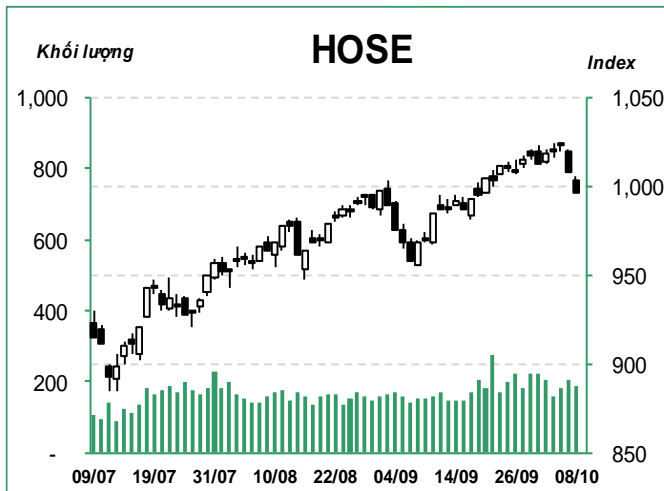


Market Overview

October 08, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	996.12	-1.22%	970.28	-1.07%	114.38	-0.25%
The end of last week	1,017.13	-2.07%	994.73	-2.46%	116.28	-1.63%
20 day average	1,004.00	-0.79%	975.49	-0.53%	114.54	-0.13%
Trading volume (mn shares)	205.52	-30.13%	78.54	-47.86%	53.71	-13.88%
Matched volume	185.95	-10.02%	71.31	-4.37%	50.84	-13.78%
20 day average	188.19	-1.19%	64.34	10.82%	52.16	-2.54%
Trading value (Bn dong)	5,097.01	-56.02%	2,851.90	-68.59%	733.15	-18.83%
Matched value	4,152.61	-7.33%	2,294.23	-7.34%	697.57	-17.94%
Compare to 20 day average	4,235.49	20.34%	2,244.30	27.07%	715.17	2.51%
		Weight		Weight		Weight
Gainers	107	31%	7	23%	63	17%
Droppers	173	51%	18	60%	87	23%
Stand still codes	60	18%	5	17%	224	60%



The market saw another strong drop even with Q3 business results being revealed so the market lost sentimental support level of 1,000 points today. Selling pressure appeared on pillar groups like Real estate, petro, and Food and Beverage, so the index was deep in red throughout the session.

At the end, VN-Index closed at 996.12 points (-1.22%) with matched volume of 185.9 million shares (-10.0%) for 4,153 billion (-7.3%).

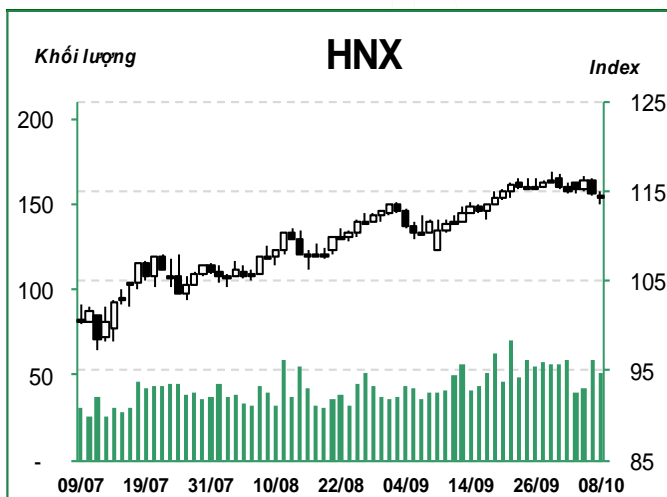
Large-cap real estate codes VIC (-1.9%), VHM (-2.1%), VRE (-4.1%), petro GAS (-2.9%), PLX (-3.2%), PVD (-4.4%) and food and beverage VNM (-1.6%), MSN (-1.3%), KDC (-0.7%) were all negative.

For foreign investors, they turned to a net selling on HOSE of 94.3 billion, focusing on VIC (-97.5 billion), MSN (-92.4 billion), NVL (-50.9 billion). On the other side, TCH (+60.0 billion), BID (+54.9 billion), YEG (+43.6 billion) saw the strongest net buying.

Similar to HSX, HNX-Index closed at 114.38 points (-0.25%) with matched volume of 50.8 million shares (-13.8%) for 697.6 billion (-17.9%).

On HNX, petro codes PVS (-2.2%), PGS (-4.6%), PVC (-3.6%), VLXD VCS (-5.2%), VIT (-5.3%), GKM (-0.7%) and securities ART (-9.8%), SHS (-1.9%), BVS (-1.3%) were negative. The gaining trend on seaport PHP (+9.2%), DXP (+7.6%) helped the index from dropping too strongly.

Foreign investors turned to a net selling on HNX of 5.5 billion, the selling focused on SHS (-7.6 billion), PVB (-1.3 billion), NDX (-0.6 billion). On the other side, foreign investors saw a net buying on CEO (+2.6 billion), SHB (+0.9 billion), HLD (+0.3 billion).



Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
MSN	5,375.0	479.45
YEG	183.6	45.21
GEX	1,491.3	41.25
ROS	1,000.0	37.50
HPG	600.0	23.19
SAM	2,032.4	15.39
HBC	593.0	15.07
GTN	1,150.0	14.15
VPD	932.5	13.94
CTI	530.0	13.52
HNX		
SHN	1,429.8	12.30
VGC	607.0	11.40
VMC	220.0	4.95
CTB	127.5	3.67
DNY	477.0	3.01
ACB	8.5	0.26

In technical term, VN-Index saw another drop. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, short-term correcting pressure is tending to return as the index cut down to MA20 with +DI cutting down to –DI showing that previous recovering trend is weakening. Moreover, other technical indicators like MACD and RSI are dropping again, showing negative signs, so the index might still see correcting pressure in the next few sessions and closest support level might be 984 points (MA50). For HNX, HNX-Index saw similar situation. It saw another drop to below MA20, showing short-term correcting pressure is returning. Current support level might be 113.6 points (old peak in August 2018). In general, the drop on October 08th showed stronger correcting pressure and the market might drop to lower support levels. Therefore, investors should keep a reasonable portfolio and cautiously observe the market to react to unexpected scenarios.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGL	7.5	148.6	7.0%
HID	3.5	255.2	7.0%
TNT	2.8	1,166.5	6.9%
ATG	3.3	251.9	6.9%
C47	17.5	112.3	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KAC	6.8	0.0	-6.9%
HVG	8.2	1,259.0	-6.9%
TGG	10.8	591.0	-6.9%
HU1	9.5	0.1	-6.9%
TIE	9.3	0.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	13.9	244.6	0.4%
MSN	89.8	175.5	-1.3%
VIC	96.6	172.0	-1.9%
HSG	13.3	155.2	4.7%
HPG	41.2	154.1	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.9	17,690.0	0.4%
HSG	13.3	11,860.4	4.7%
PVD	19.5	6,662.5	-4.4%
FLC	6.0	5,494.0	-0.3%
MBB	23.8	5,122.7	0.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE4	6.6	5.4	10.0%
MIM	18.7	0.1	10.0%
ADC	19.8	0.1	10.0%
PJC	41.8	0.6	10.0%
VIE	13.3	0.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.8	350.1	-11.1%
ART	8.3	4,391.5	-9.8%
DPC	14.1	0.3	-9.6%
KST	16.2	1.0	-9.5%
CET	2.9	40.3	-9.4%

Top 5 in value

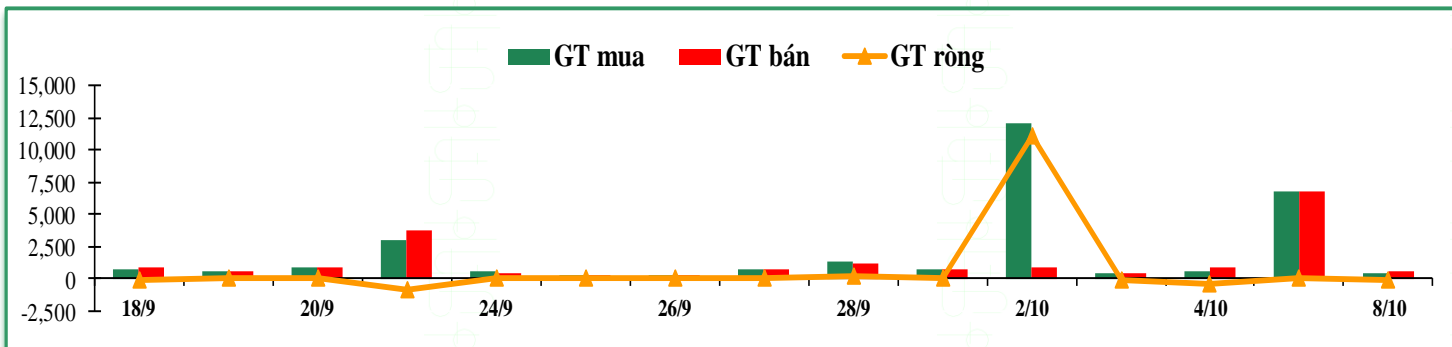
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.7	159.2	-2.2%
VCS	81.5	78.3	-5.2%
ACB	33.7	73.1	0.3%
SHB	8.8	66.5	-1.1%
VCG	19.7	60.2	2.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.8	7,543.4	-1.1%
PVS	22.7	6,989.2	-2.2%
ART	8.3	4,391.5	-9.8%
VCG	19.7	3,063.1	2.6%
HUT	5.9	2,500.4	1.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	476.3	11.5%	570.6	13.7%	-94.3
HNX	6.1	0.9%	11.6	1.7%	-5.5
Total	482.4		582.2		-99.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.2	61.4	-0.6%
TCH	24.3	60.4	4.1%
BID	36.0	55.6	1.4%
YEG	239.0	43.8	3.9%
STB	13.9	41.3	0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	96.6	122.6	-1.9%
MSN	89.8	95.5	-1.3%
HPG	41.2	65.2	-0.6%
NVL	63.5	50.9	-0.5%
VJC	140.6	40.9	-1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
TCH	24.3	60.0	4.1%
BID	36.0	54.9	1.4%
YEG	239.0	43.6	3.9%
STB	13.9	40.9	0.4%
SBT	20.4	19.3	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	13.7	2.6	0.0%
SHB	8.8	0.9	-1.1%
SHS	15.8	0.7	-1.9%
HLD	17.3	0.3	-0.6%
SEB	33.5	0.2	-4.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	15.8	8.3	-1.9%
PVB	21.9	1.3	-2.7%
NDX	15.2	0.6	1.3%
VCG	19.7	0.4	2.6%
VCS	81.5	0.3	-5.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	13.7	2.6	0.0%
SHB	8.8	0.9	-1.1%
HLD	17.3	0.3	-0.6%
SEB	33.5	0.2	-4.3%
ITQ	4.5	0.1	9.8%

Domestic news

Foreign specialists forecast on Vietnam USD/VND rate

Standard Chartered has raised USD/VND forecast to 23,400 dong/USD at the end of 2018 but it will drop in 2019 and 2020.

Besides, Standard Chartered kept Vietnam economic growth forecast at 7% in 2018 with strongly developing foreign invested electronic products and strengthening consumption activities. Production and agriculture will still be the main growing motivation in the second half this year.

Fuel price increased by nearly 700 dong/liter

Ministries of Industry-Trade and Finance have raised E5 RON92 and RON95 price strongly on October 6th, which is the 3rd raise in a row for this product.

According to most recent announcement from the Ministries, E5 RON92 price increases by 675 dong to 20,906 dong/liter and RON95 by 577 to 22,347 dong/liter.

Besides, some oil products also increased this time. In detail, Diesel 0.05S increased by 485 dong to 18,611 dong/liter, gasoline by 403 dong to 17,086 dong/liter. Increasing the strongest was FO 180CST 3.5S by 752 dong 15.694 dong/kg.

Rubber export price dropped strongly

As of September 15th, 2018, average export price is 1,388 USD/ton, down by 18.8% YoY.

In general, in August 2018, export price of rubber products all dropped strongly YoY. In which, synthetic rubber average export price dropped the most by 18%, SVR 10 by 15.7%, SVR 3L by 13.7%, SVR 20 by 16.3%, and Latex by 17.1%.

Average rubber export price in the first 15 days of September is around 1,285 USD/ton, 1% higher than previous 15 days, but down by about 20% YoY.

Estimated rubber export in September 2018 is 160,000 tons for 206 million USD, down by 6.5% in quantity and 5.5% in value comparing to August 2018; up by 6.8% in quantity but down by 12.7% in value comparing to September 2017. In 9 months, rubber export is 1.03 million tons for 1.43 billion USD, up by 9.1% in quantity but down by 11.3% in value YoY.

According to General Department of Customs, in August 2018, the export of many rubber products increased YoY, while synthetic rubber and SVR CV60 dropped. Synthetic rubber accounts 50.7% export volume in August 2018 to 80,700 tons for 110.15 million USD, down by 15.7% in quantity and 7.9% in value comparing to August 2017.

Listing Companies News

SCIC sells VCG: waiting for a trading case similar to Sabeco?

SCIC offers to sell all of 57.71% capital in Vinaconex, creating opportunities for big domestic and foreign investors in taking quickest control.

An opportunity of quick control for big domestic and foreign investors

State Capital Investment (SCIC) has announced a public auction on 255 million shares or 57.71% capital of Vietnam Import-Export and Construction (Vinaconex, HNX: VCG) as instructed by Prime Minister and Ministry of Finance. Expected auction time is in Q4.

At current Vinaconex price of 20,000 dong/share, the case value might be 5,100 billion dong. We must repeat that at the end of 2017, SCIC also offered to sell 22% capital in Vinaconex or 96.2 million shares but could only sell 350,000 shares.

Vingroup buys Fivimart chain

VinCommerce, a member of Vingroup, announced to officially finish the purchase on Fivimart supermarket chain.

After merging, VinCommerce owns Vietnam biggest retail system with about 100 VinMart supermarkets and 1,400 VinMart+ convenient stores in the country. The system target until 2020 is 200 VinMart and 4,000 VinMart+.

Nui Ba Tay Ninh Gondola (TCT) will soon pay 2017 second dividend term

BoM of Nui Ba Tay Ninh Gondola (TCT) will see closing date for receiving 2017 second dividend term at the rate of 3% on October 19th.

Expected payment time is October 30th. Previously, TCT has paid a total cash dividend of 55% in 2017, including 27% in 2017 first term and 28% in 2016 second term. With this 3% payment, TCT pays a total of 30% dividend in cash for 2017 (2016 was 45%). Expectedly, in 2018, the company keeps the dividend rate at 30%.

PHR profit in 9 months is 425 billion, 6% higher than year target

Phuoc Hoa Rubber (HOSE: PHR) stated that in September, it sold 2,953 tons of latex product, average price is 31.3 million dong/ton. In 9 months, the company sold 19,380 tons of latex product at average price of 34.1 million dong/ton (down by 17.6% YoY).

Accordingly, 9 month accumulated revenue is 661.8 billion, including 170.3 billion dong of direct export, 14.4 billion dong of authorized export, and 477 billion dong of domestic consumption. Total revenue (including skim latex) is 664.6 billion dong. EBT is 425 billion, 6% higher than year target after 9 months.

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	Sell for profit	9/10/2018	27.8	21.0	32.1%	30.7	46.2%	20.0	-4.8%	The trend weakened
2	VCS	Cut loss	9/10/2018	81.5	98.8	-17.5%	105.0	6.3%	94.7	-4.1%	Touched cut loss level
3	BSR	Cut loss	9/10/2018	19.1	20.7	-7.7%	25.0	20.8%	19.0	-8.2%	Touched cut loss 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	45.00	33.40	34.7%	47.6	43%	32.1	-4%	Raised target price to 47,600
2	BMP	Hold	31/7/2018	27.60	21.00	31.4%	30.7	46%	20.0	-5%	
3	GAS	Hold	31/8/2018	67.60	54.20	24.7%	70.5	30%	52.4	-3%	
4	VGT	Hold	31/8/2018	120.00	105.00	14.3%	130.0	24%	100.0	-5%	
5	C32	Buy	10/9/2018	12.90	10.20	26.5%	14.8	45%	9.3	-9%	
6	HPG	Buy	11/9/2018	30.05	28.85	4.2%	32.8	14%	27.3	-5%	
7	NT2	Buy	12/9/2018	41.45	40.00	3.6%	44.4	11%	38.0	-5%	Price adjusted after dividing
8	TCB	Hold	13/9/2018	25.95	25.70	1.0%	27.8	8%	24.8	-4%	As recommended on Sep 13, 2018
9	SHB	Buy	13/9/2018	29.80	25.20	18.3%	32.0	27%	24.5	-3%	
10	REE	Buy	20/9/2018	8.90	8.60	3.5%	10.0	16%	8.2	-5%	
11	VPB	Buy	20/9/2018	37.05	36.20	2.3%	38.0	5%	35.1	-3%	
12	IDI	Buy	24/9/2018	25.75	26.30	-2.1%	30.2	15%	25.0	-5%	
13	VRE	Buy	20/9/2018	36.95	36.20	2.1%	38.0	5%	35.1	-3%	
14	BMI	Buy	20/9/2018	93.90	92.50	1.5%	99.0	7%	89.5	-3%	
15	QNS	Buy	24/9/2018	27.00	26.20	3.1%	29.0	11%	25.2	-4%	
16	GEX	Buy	24/9/2018	26.35	26.30	0.2%	30.2	15%	25.0	-5%	
17	GMD	Buy	25/9/2018	20.20	20.70	-2.4%	25.0	21%	19.0	-8%	

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**
VNM (New)	HOSE	133,000	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB (New)	HOSE	61,600	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
HPG (New)	HOSE	41,200	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
DBC (New)	HNX	29,500	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
DRC (New)	HOSE	26,050	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	20,400	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	38,350	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
OIL	HOSE	17,400	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
NVL	HOSE	63,500	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	29,500	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	28,350	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	32,400	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC	HOSE	19,400	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN	HOSE	89,800	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	45,400	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	106,700	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	93,800	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	16,800	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	13,300	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	116,500	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	28,700	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	15,000	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%

* 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.