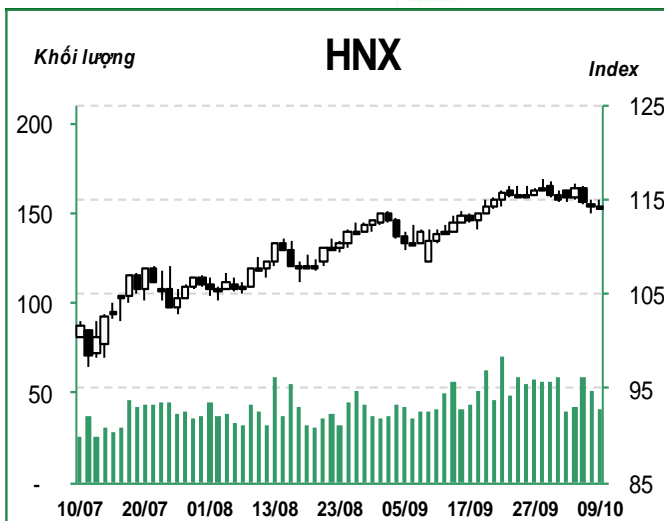
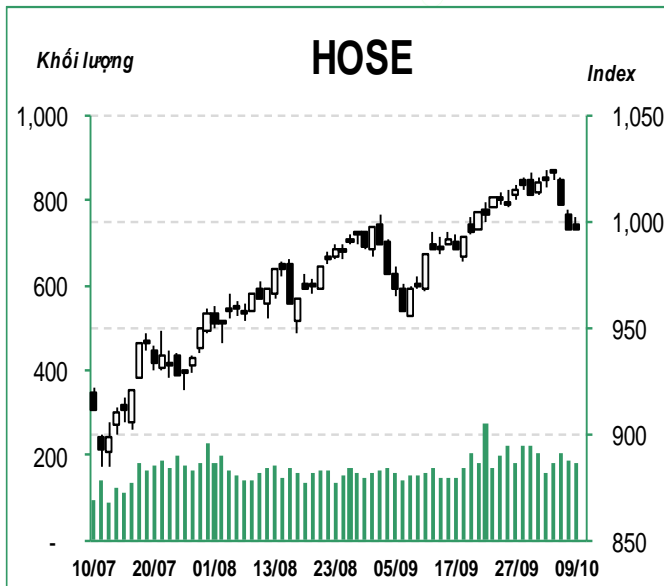


Market Overview

October 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	996.19	0.01%	967.37	-0.30%	114.30	-0.07%
The end of last week	1,017.13	-2.06%	994.73	-2.75%	116.28	-1.70%
20 day average	1,004.56	-0.83%	975.91	-0.88%	114.68	-0.33%
Trading volume (mn shares)	200.56	-2.41%	73.93	-5.86%	43.98	-18.11%
Matched volume	178.95	-3.76%	63.82	-10.50%	41.01	-19.33%
20 day average	189.20	-5.42%	65.14	-2.03%	52.16	-21.37%
Trading value (Bn dong)	4,317.37	-15.30%	2,392.11	-16.12%	646.07	-11.88%
Matched value	3,546.69	-14.59%	1,909.64	-16.76%	570.45	-18.22%
Compare to 20 day average	4,234.59	1.95%	2,247.04	6.46%	717.72	-9.98%
		Weight		Weight		Weight
Gainers	127	37%	11	37%	84	22%
Droppers	161	46%	15	50%	59	16%
Stand still codes	59	17%	4	13%	231	62%



The market closed with nearly no change as struggling pressure appeared. Differentiation appeared clearly on leading codes with the lead of petro. On the other side, the correction of food and beverage and differentiation of banking raised the pressure on the index. The liquidity suddenly dropped, showing investors' cautiousness after 2 previous drops.

At the end, VN-Index closed at 996.19 points (+0.01%) with matched volume of 179.0 million shares (-3.8%) for 3,547 billion (-14.6%).

Today, petro GAS (+2.4%), PLX (+0.4%), PVD (+4.4%) recovered positively after seeing selling pressure in previous sessions. On the contrary, correcting pressure was still on food and beverage VNM (-1.6%), MSN (-2%), KDC (-1.1%), while banking codes showed clear signs of differentiation with TCB (+1.4%), VCB (+0.2%), MBB (-2.9%).

For foreign investors, they raised the net selling on HOSE to 102.7 billion (+8.9%), the selling focused mainly on VNM (-54.6 billion), VIC (-42.5 billion), AAA (-26.2 billion). On the other side, GEX (+14.3 billion), KBC (+12.0 billion), MSN (+11.0 billion) were bought the most.

HNX saw similar situation as the index closed near reference. At the end, HNX-Index closed at 114.30 points (-0.07%) with matched volume of 410.0 million shares (-19.3%) for 570.4 billion (-18.2%).

Petro was also the main support pillar for the index as PVS (+2.2%), PVC (+2.5%), PVB (+2.3%). On the contrary, construction VCG (-4.6%), CTB (-9.1%), SDU (-7.6%) and banking NVB (-1.1%), SHB (-1.1%) weren't very positive.

Foreign investors turned to a slight net buying on HNX of 2.6 billion, the buying appeared on PVS (+13.8 billion), VCS (+1.2 billion), CEO (+1.2 billion). On the contrary, the net selling was on ACB (-10.3 billion), SHS (-2.4 billion), PVB (-1.1 billion).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
NVL	3,817.8	235.67
VND	4,000.0	86.00
SBT	3,800.0	74.10
HPG	988.1	39.61
VJC	300.0	39.30
MSN	323.6	28.97
PNJ	200.0	22.82
VNM	151.8	20.00
SAM	2,032.4	15.39
DRH	872.0	12.64
HNX		
VCS	376.0	30.64
NAP	1,156.6	11.68
DL1	300.0	9.90
ACB	200.1	7.40
VC3	330.0	6.04
DP3	50.1	3.89
TTH	337.1	1.28
CTB	32.5	0.94
SHS	50.0	0.85
VIX	90.3	0.77

In technical term, VN-Index saw a slight gain again. The volume dropped and stayed below 10 and 20 session average, showing that the cash flow is cautious. Not just that, the index still closed below MA20 and DI+ cut down to -DI, showing that correcting pressure might still be there. Moreover, other technical indicators are also showing negative signs, like MACD cut down to Signal line, showing short-term selling signs, and RSI dropped to 47, showing dropping recovering motivation, so it is possible that the index might correct to challenge support level of 985 points (MA50). For HNX, HNX-Index was less positive. It saw the 3rd drop in a row and stayed below MA20 with dropping volume, showing that short-term correcting pressure is getting stronger. Current support level might be 113.6 points (old peak of August 2018). In general, correcting pressure is still there and the market might drop to lower support level. Therefore, investors should keep a reasonable share weight and cautiously observe the market to timely react with unexpected scenarios.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SGT	5.4	6.5	7.0%
SVT	6.0	0.0	7.0%
BTT	34.8	0.1	6.9%
C47	18.7	115.0	6.9%
CLG	2.8	34.6	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTF	4.4	1,720.7	-7.0%
SII	20.0	0.2	-7.0%
HVG	7.6	149.5	-7.0%
DAT	26.1	0.0	-7.0%
DTA	7.4	0.0	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	23.1	300.0	-3.0%
STB	13.6	265.5	-2.2%
HPG	41.0	152.6	-0.5%
FLC	5.7	128.2	-5.1%
MWG	129.5	106.8	1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	5.7	21,845.2	-5.1%
STB	13.6	19,464.6	-2.2%
MBB	23.1	12,851.2	-3.0%
HSG	13.2	6,799.8	-1.1%
DLG	2.5	4,532.2	-4.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.9	379.9	12.5%
TMX	11.0	0.1	10.0%
SRA	39.1	11.7	9.8%
PSE	9.0	0.2	9.8%
SGH	49.7	0.4	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.8	87.5	-11.1%
SDG	29.1	0.1	-9.9%
C69	4.6	7.4	-9.8%
ART	7.5	5,907.1	-9.6%
VSM	10.9	9.5	-9.2%

Top 5 in value

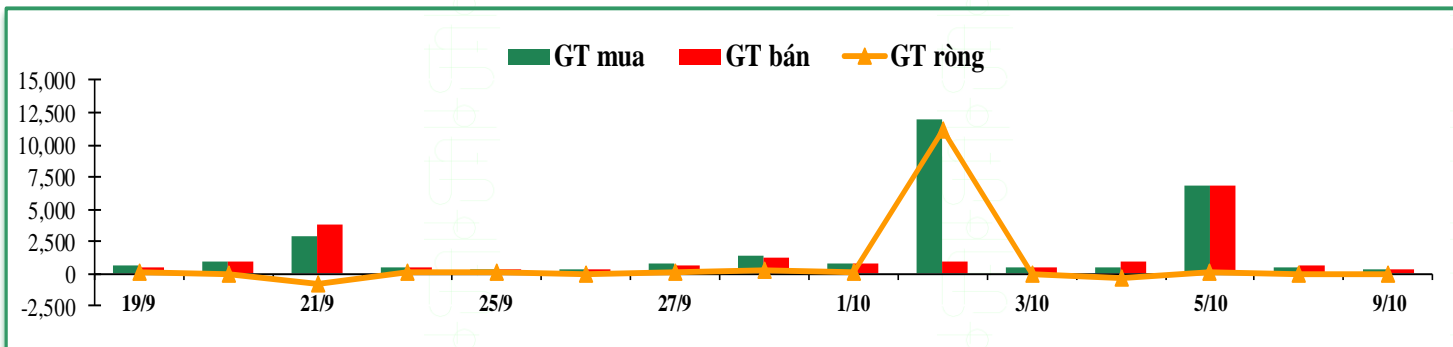
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	33.7	101.6	0.0%
PVS	23.2	68.5	2.2%
VCG	18.8	68.4	-4.6%
VCS	83.0	59.4	1.8%
SHB	8.7	45.5	-1.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ART	7.5	5,907.1	-9.6%
SHB	8.7	5,182.9	-1.1%
VCG	18.8	3,452.2	-4.6%
ACB	33.7	3,010.0	0.0%
PVS	23.2	2,969.8	2.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	282.0	8.0%	384.7	10.8%	-102.7
HNX	19.2	3.4%	16.7	2.9%	2.6
Total	301.3		401.4		-100.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	88.0	43.9	-2.0%
HPG	41.0	39.8	-0.5%
VNM	130.9	28.8	-1.6%
PNJ	108.6	21.4	1.8%
VIC	96.6	20.7	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	130.9	83.3	-1.6%
VIC	96.6	63.2	0.0%
HPG	41.0	62.3	-0.5%
MSN	88.0	32.9	-2.0%
AAA	16.4	26.2	-2.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
GEX	28.3	14.3	-2.6%
KBC	13.3	12.0	-1.1%
MSN	88.0	11.0	-2.0%
SBT	20.6	9.7	1.0%
BID	36.1	7.1	0.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.2	14.0	2.2%
SHB	8.7	1.3	-1.1%
VCS	83.0	1.3	1.8%
CEO	13.6	1.2	-0.7%
ART	7.5	0.4	-9.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	33.7	10.3	0.0%
SHS	15.8	2.4	0.0%
PVB	22.4	1.1	2.3%
VHL	35.0	0.5	6.1%
SHB	8.7	0.4	-1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.2	13.8	2.2%
VCS	83.0	1.2	1.8%
CEO	13.6	1.2	-0.7%
SHB	8.7	0.9	-1.1%
ART	7.5	0.3	-9.6%

Domestic news

UOB forecasts that Vietnam growth is 6.9% this year

Singapore bank has higher forecast that Government target and even more positive than World Bank.

UOB (Singapore) has forecasted that Vietnam GDP growth in 2018 is 6.9%. This forecast is higher than the Government target of 6.7% and even higher than World Bank most recent forecast of 6.8% a few days ago.

According to UOB, the strong investment in transportation infrastructure and energy is still an important growing motivation. Industrial production will be pushed by the expansion of multi-nation enterprises in the section with high demand on manpower, export, production, and processing.

The growth this year might drop because of weaker demand in main export markets like America, Europe, and Japan. Meanwhile, unfavorable weather might also see bad influence on agriculture production and mineral exploiting.

Vietnam sets wood export turnover target at 20 billion USD in 2025

Wood processing and wood product export sets target at 9 billion USD in 2018, and in 2025, the figure is 25 billion USD.

Wood processing and wood product export sets 2018 target at 9 billion USD, becoming one of 7 industries with biggest export turnovers, and in 2025, the figure will be 25 billion USD.

That is the information at Hoa Mai prize ceremony – the 16th wood design contest held by HCMC Association of Wood Processing and Arts (HAWA) on October 8th.

In 2017, for the first time, Vietnam wood processing and product export turnover reached 8 billion USD. The target this year is 9 billion USD.

And in a sustainable development solution, bringing Vietnam becoming the world legal and trustworthy wood production, improving competitiveness with design and new products, training young and creative designers is the strategy of the industry.

Bank exchange rate is moving close to the ceiling, free USD stays still

Free USD selling rate is still commonly at 23,470 dong. However, the exchange rate increases clearly in banks, only just a little bit every day.

According to SBV, center rate on October 9th increased by 2 dong, creating another new record of 22,723 dong/USD. With +/- 3% range, the rate in bank can be about 22,041 – 23,404 dong.

The rate in most banks increased and created a new level after many days of moving forward. Currently, some private banks like ACB and DongABank have raised the rate to 23,320 dong on buying side and 23,400 dong on selling side.

As of 10 am, most banks listed the rate at 23,315 – 23,395 dong/USD. Vietcombank is the first bank that raised the rate to this level yesterday. It dropped early today but the rate here has returned to this level. In HSBC, USD selling rate also increased to 23,395 dong. Including foreign currency exchanging fee, buyers with credit cards in this bank will have to pay 24,331 dong for 1 USD.

SBV exchange rate is now 23,353 dong, 42 dong lower than selling rate in banks.

Listing Companies News

Hoa Phat steel production in September increased by 29% yoY

In 9 months, Hoa Phat construction has produced nearly 1.7 million tons, up by nearly 7% YoY.

In September, Hoa Phat construction selling volume is 220,998 tons, up by 29% YoY. In which, export steel is 26,000 tons, 2.6 times higher than September 2017.

This is the second month in 2018 that Hoa Phat steel surpasses 220,000 tons a month. Many big projects in the country have chose to use Hoa Phat building steel along with increasing demand from the people so the group has raised the productivity.

Selling volume in the South is 30,000 tons in September, the highest from the beginning of the year, while in the Middle region, the growth is 30%. In 9 months, Hoa Phat has sold over 340,000 tons of building steel in the South and Middle regions, accounting 20% total steel selling on the market.

In 9 months, Hoa Phat building steel has produced nearly 1.7 million tons, up by nearly 7% YoY.

For export, Hoa Phat building steel exported a total of 145,000 tons, up by 14%. Hoa Phat steel export is quite diversify with main markets being America, Canada, Australia, Japan, Korea, New Zealand, and ASEAN countries.

PVS will soon pay dividend and bonus share at total rate of 12%

The company will pay 2017 remaining cash dividend of 5% and bonus share of 7%, the total payment is 12%.

So, the company expects to spend over 223 billion dong for the cash payment. For bonus share payment, the company will issue nearly 31.3 million shares from non-distributed profit of 2015. Expectedly after the issuance, PVS capital will increase from 4,467 to 4,779.7 billion.

On June 30th, the corporation has 2,676 billion dong in investment and development fund and 3,446 billion dong of non-distributed EAT.

For business operation, in the first half of the year, PVS net revenue is 7,664 billion, similar with same period last year, EAT is 377.57 billion, down by 41%. The main reason is highly increasing cost while finance expense dropped by 41% and management expense by nearly 10%.

In 2018, PVS sets combined revenue target at 13 trillion and EAT at 560 billion, dividend is 7%. So, the company only reached 59% revenue and 67% EAT target.

MWG will pay share dividend at the rate of 3:1

MWG will issue 107.6 million bonus shares in October – November.

MWG expects to issue 107.6 million bonus shares. The rate is 3:1, meaning that shareholders will receive 1 new share for every 3 shares on hand. Operation time is in October – November 2018 right after being approved by SSC.

In 8 months, the company combined net revenue is 58,667 billion, online revenue is 7,557 billion, combined EAT is 1,969 billion; equivalent to a growth of 39% net revenue, 118% online revenue and 36% EAT comparing to same period 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	C32	Sell for profit	10/10/2018	29.8	28.9	3.3%	32.8	13.7%	27.3	-5.4%	The trend weakened
2	SHB	Sell for profit	10/10/2018	8.7	8.6	1.2%	10.0	16.3%	8.2	-4.7%	Correcting trend returned
3	VPB	Cut loss	10/10/2018	25.2	26.3	-4.2%	30.2	14.8%	25.0	-4.9%	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	44.95	33.40	34.6%	47.6	43%	32.1	-4%	Raised target price to 47,600
2	BMP	Hold	31/8/2018	66.60	54.20	22.9%	70.5	30%	52.4	-3%	
3	GAS	Hold	31/8/2018	119.30	105.00	13.6%	130.0	24%	100.0	-5%	
4	VGT	Hold	10/9/2018	12.90	10.20	26.5%	14.8	45%	9.3	-9%	
5	HPG	Buy	12/9/2018	41.00	40.00	2.5%	44.4	11%	38.0	-5%	
6	NT2	Buy	13/9/2018	26.40	25.70	2.7%	27.8	8%	24.8	-4%	Price adjusted after dividing
7	TCB	Hold	13/9/2018	29.75	25.20	18.1%	32.0	27%	24.5	-3%	As recommended on Sep 13, 2018
8	REE	Buy	20/9/2018	37.00	36.20	2.2%	38.0	5%	35.1	-3%	
9	IDI	Buy	25/9/2018	13.40	13.25	1.1%	15.4	16%	12.7	-4%	
10	VRE	Buy	25/9/2018	39.30	39.85	-1.4%	45.0	13%	37.5	-6%	
11	BMI	Buy	27/9/2018	23.30	24.40	-4.5%	27.4	12%	22.7	-7%	
12	QNS	Buy	4/10/2018	41.60	40.60	2.5%	44.5	10%	39.0	-4%	
13	GEX	Buy	5/10/2018	28.25	29.50	-4.2%	32.5	10%	28.2	-4%	
14	GMD	Buy	5/10/2018	28.15	27.70	1.6%	29.7	7%	26.4	-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**
VNM (New)	HOSE	130,900	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
VCB (New)	HOSE	61,700	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
HPG (New)	HOSE	41,000	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	25,800	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
SBT (New)	HOSE	20,600	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
HDG (New)	HOSE	38,900	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	64,900	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
TCM	HOSE	29,800	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD	HOSE	28,150	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG	HOSE	32,800	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	88,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VSC	HNX	44,950	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ	HOSE	108,600	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	91,500	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	16,400	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	13,150	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	119,300	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	28,850	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	14,500	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.

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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