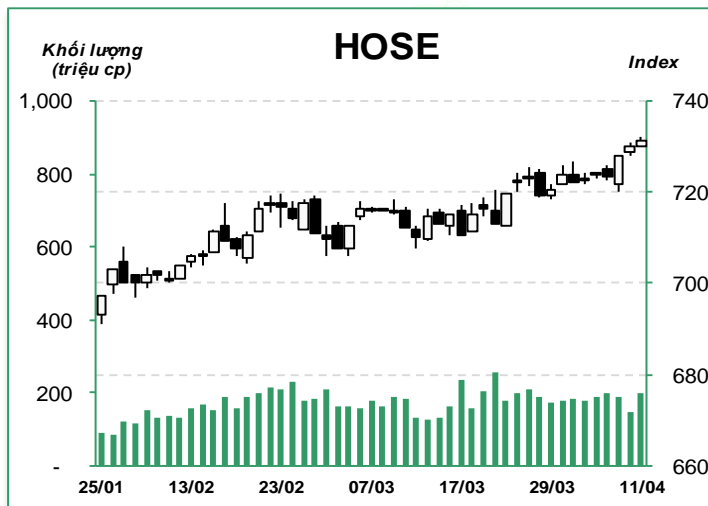


Market Brief

Tuesday (Apr 11, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	731.33	0.20%	697.93	0.18%	90.63	0.22%
The end of last week	727.95	0.46%	697.62	0.04%	90.15	0.53%
20 day average	720.38	1.52%	685.84	1.76%	89.98	0.72%
Trading volume (mn shares)	210.27	37.96%	68.89	26.36%	86.12	62.76%
Matched volume	197.01	36.41%	61.69	21.98%	78.49	55.19%
20 day average	183.34	7.45%	69.73	-11.52%	47.98	63.58%
Trading value (Bn dong)	3,601.03	-3.13%	1,479.00	10.86%	988.32	43.49%
Matched value	3,093.31	-8.40%	1,141.25	-2.66%	735.66	11.48%
Compare to 20 day average	3,506.95	2.68%	1,486.14	-0.48%	578.21	70.93%
	Weight		Weight		Weight	
Gainers	131	40%	12	40%	91	24%
Losers	130	40%	16	53%	94	25%
Stand still codes	64	20%	2	7%	196	51%



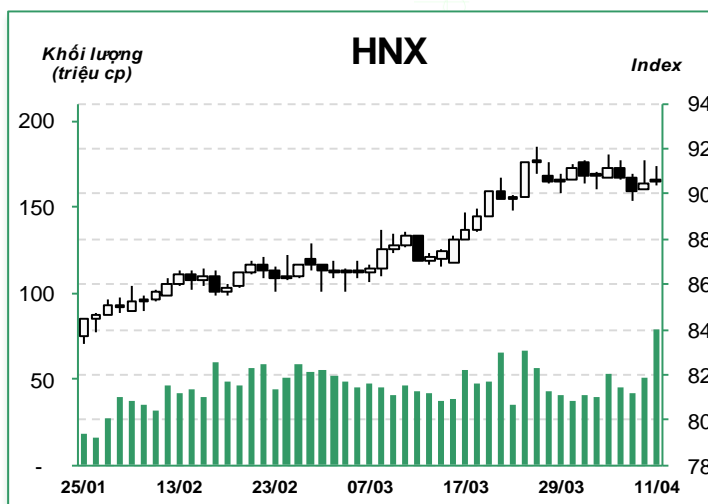
The market gained further with groups taking turn to lead. Securities dropped after previous gain but banking and some large-cap codes VNM, VJC, VIC took turn to lead. And exciting trade and strong foreign net buying which will support the market up in the next few sessions.

On HOSE, VN-Index started smoothly as it surpassed 730 points. However, the gain wasn't too strong since large-cap codes differentiated. At the end, VN-Index closed at 731.33 points (+0.20%). The trade was excited with 197.0 million shares matched (+36.4%) for 3,093 billion (-8.4%).

After yesterday positive gain, securities SSI (-1.3%), HCM (-1.9%), BSI (-3.2%) corrected and saw bad influence on VN-Index. With recent positive status on raw oil price, petro codes gained well from the beginning: raw oil price increased to 56 USD/barrel last night with the operation stop in Libya biggest ore at the end of the week which disrupted the supply along with politic tension after America attack in Syria last week. However, at the end, only PVD (+1.0%), PXS (+0.5%) could gain while GAS (-0.2%) dropped with increasing selling pressure. On the other side, the index gained with the support from banking MBB (+2.3%), CTG (+1.1%), VCB (+0.5%) that recovered and other large-cap codes VJC (+0.8%), VNM (+0.6%), VIC (+0.4%). Other than VIC, real estate still gained with PDR to the limit, NTL (+3.5%), SCR (+2.8%), LDG (+2.7%), SJS (+1.9%) gaining well. Another positive point was the gain of pharmaceutical DMC (+6.3%), OPC (+4.4%), DHG (+1.3%), IMP (+1.1%).

Foreign investors raised the net buying on HOSE to 312.2 billion (+9.8%). Being bought the most were CTD (+70.5 billion), HPG (+41.4 billion), KBC (+34.8 billion) while on the other side, being sold the most were HBC (-16.1 billion), KDC (-4.3 billion), BCI (-3.7 billion).

The trade was also excited on HNX as the cash flow was strong with 78.5 million shares matched (+55.2%) for 735.7 billion (+11.5%). However, short-term selling pressure on



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	1,472.8	68.94
CII	1,673.4	66.63
VNM	447.1	64.10
NVL	800.0	56.80
CTD	281.9	53.96
NLG	870.0	24.80
VCB	631.4	23.24
DRH	705.0	17.41
KDC	340.0	13.77
SSI	500.0	11.89
HNX		
HHC	4,978.7	219.06
ACB	415.3	9.97
VGC	430.0	6.84
API	289.8	6.03
CEO	300.0	3.51
VIX	575.0	3.51
MAC	180.0	1.46
VMS	51.4	0.72
SHB	60.1	0.34
KLF	154.0	0.34

pillar codes lowered HNX-Index's gain. At the end, the index closed at 90.63 points, up slightly by 0.22%.

SHB gained further by 7.9% but ACB (-2.9%) dropped further and saw different influence on the index. Not just that, HNX-Index saw different influence from the drop of securities BVS (-0.6%), VND (-1.9%), CTS (-2.3%), IVS (-2.7%), VIX (-3.2%) after previous gain. Meanwhile, insurance PVI (+1.4%), PTI (+0.4%); petro PMS (+2.3%), PVS (+1.8%), PLC (+0.7%); and real estate HUT (+3.7%), TIG (+2.7%), CEO (+2.5%) led the index up.

Foreign investors lowered the net buying on HNX to 3.3 billion (-77.4%). Being bought the most were VGC (+8.7 billion), PVS (+4.0 billion), BVS (+1.2 billion) while on the other side, SHB (-8.9 billion) led the net selling side because selling pressure increased after previous positive gain. The net selling value on SHB was much higher than the codes that followed like PGS (-1.8 billion), VIX (-0.5 billion).

In technical term, VN-Index saw the 3rd recovery in a row. The volume increased to above 10 and 20 session average, meaning that the cash flow is positive. The recovering trend is maintained as the index gained further and closed above MA5 and 20 along with ADX tending to increase to 25 with +DI being above -DI, confirming gaining trend. Not just that, other technical indicators like MACD and RSI are increasing positively and supporting previous buying signs so the index might move to challenge 735 points (Fib 50) in the next few sessions. For HNX, HNX-Index saw similar situation. The index saw 2nd recovery in a row and closed above MA5 and MA20 again with increasing volume, showing that short-term recovering trend is still there and the closest target might be 91.7 points (Fib 161.8). In general, recovering trend might continue in near future. Therefore, we recommend investors keeping a high share weight in the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DHM	5.8	1,088.0	7.0%
CIG	3.1	70.1	6.9%
PDR	23.5	80.8	6.8%
STG	25.9	635.2	6.8%
TV1	16.0	2.4	6.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIX	35.5	0.0	-7.0%
RIC	8.1	0.2	-6.9%
HID	3.4	1,555.7	-6.9%
ITA	3.3	19,836.2	-6.9%
CYC	2.9	1.5	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	170.5	539.4	0.8%
FLC	8.0	216.9	-2.0%
HPG	31.9	100.1	-0.2%
HSG	51.5	97.6	-1.0%
DXG	22.6	91.4	-1.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	2.3	29,876.0	-6.8%
FLC	8.0	26,707.7	-2.0%
ITA	3.3	19,836.2	-6.9%
HAG	9.1	6,047.8	-0.5%
SCR	8.8	5,349.8	2.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HLC	12.1	0.1	10.0%
SEB	31.1	0.1	9.9%
VC3	31.2	546.8	9.9%
MNC	5.7	15.6	9.6%
NBP		0.1	9.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKT	5.4	63.7	-10.0%
HKB	6.4	5,622.4	-9.9%
VGP	25.7	0.9	-9.8%
HLY	16.6	0.1	-9.8%
STC	27.0	0.3	-9.7%

Top 5 in value

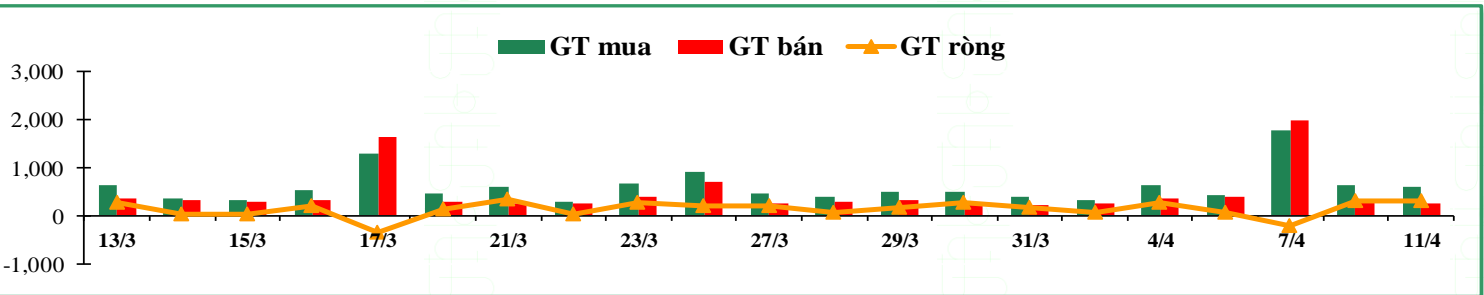
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	6.8	240.2	7.9%
ACB	23.7	83.0	-2.9%
CEO	12.1	50.9	2.5%
HKB	6.4	37.0	-9.9%
HUT	14.0	32.0	3.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	6.8	35,559.7	7.9%
HKB	6.4	5,622.4	-9.9%
CEO	12.1	4,210.6	2.5%
ACB	23.7	3,447.5	-2.9%
KHB	2.0	2,627.4	5.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	563.1	18.2%	250.9	8.1%	312.2
HNX	21.0	2.9%	17.7	2.4%	3.3
Total	584.0		268.6		315.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	143.5	104.9	0.6%
CTD	205.0	70.8	-0.3%
HPG	31.9	45.6	-0.2%
KBC	15.4	35.3	2.0%
VIC	42.6	34.1	0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	143.5	90.3	0.6%
VCB	36.9	24.7	0.5%
KDC	41.9	20.7	3.5%
HBC	53.1	16.9	-3.5%
REE	26.6	11.0	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTD	205.0	70.5	-0.3%
HPG	31.9	41.4	-0.2%
KBC	15.4	34.8	2.0%
VIC	42.6	31.6	0.4%
SSI	23.6	30.1	-1.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.9	8.7	-0.6%
PVS	17.2	7.4	1.8%
BVS	17.0	1.3	-0.6%
VND	15.5	0.9	-1.9%
NDN	8.6	0.4	2.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	6.8	9.0	7.9%
PVS	17.2	3.4	1.8%
PGS	17.7	1.8	0.0%
VIX	6.0	0.5	-3.2%
VCS	161.9	0.5	1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.9	8.7	-0.6%
PVS	17.2	4.0	1.8%
BVS	17.0	1.2	-0.6%
VND	15.5	0.5	-1.9%
NDN	8.6	0.4	2.4%

Domestic news

Government loan is nearly 61 trillion dong in the first 3 months

At inistry of Finance Q1/2017 Press Conference taking place on April 10, the reports stated that Government bond issuance in 2017 is quite favorable, meeting the needs of budget expense as expected.

As of March 31, 2017, there is 56,497 billion dong of bond issued, reaching 30.8% 2017 target. According to 2017 target, Government bond mobilization is 183,300 billion dong.

For foreign mobilization, in March, the Government didn't sign any foreign loan agreement. In 3 months 2017, the Government has signed 4 loan agreements for total value of 203.24 million USD or 4,487 billion dong.

So, by issuing bonds and applying foreign loans, in total, Government's loan is 60,984 billion dong.

For disbursement, in March, total ODA and priority loans disbursement is 5,234 billion dong. As of March 27, 2017, total disbursement is about 11,008 billion dong.

For foreign loan payment, in March, the Government total payment is 19,199 billion dong. As of March 27, 2017, total payment is 73,743 billion dong, in which domestic payment is 61,773 and foreign is 11,970 billion dong.

Also according to the Ministry of Finance, budget collection saw remarkable movement from raw oil to domestic collection, and foreign trade. Budget overspending tended to drop, in March, it is only 4,050 billion dong.

HSBC: production section might bring Vietnam back to the growth circle

Production and export saw severe influence in Q1 and couldn't help Vietnam economic reaching strong growth like before. However, HSBC still thinks that production will bring the economy back to growing circle in the next quarters.

HSBC has released Vietnam Economic Prospect report in April 2017 "Is there a problem for the growth?". According to that, export section is evaluated as "being severely impacted". Export and production sections couldn't help Vietnam economy reaching strong growth like before 2017.

In the next few quarters, HSBC thinks that production and export might still bring the economy back to growing circle. Because many companies plan to introduce new products along with world demand recovery. The survey on Purchase Manager Index (PMI) showed that number of new export order saw the strongest growth in 2017. The confident of many manufacturers on number of new orders is also clearly expressed.

Besides, the job growth nearly reaching record level is also a sign for better production. The statistics showed that number of job increasing has led to the strongest growing number of worker since September 2016.

Listing Companies News

Vinh Hoan (VHC) President registered to sell 6 million shares

Ms. Truong Thi Le Khanh, Preident of Vinh Hoan JSC (VHC – HOSE) registered to sell 6 million shares from April 13th to May 12th in agreement or via VSD.

If succeed, Ms. Khanh will lower the owning rate in VHC from over 45.57 to 39.57 million shares, or from 49.32% to 42.82%.

Ending 2016, VHC saw 7,214 billion dong of revenue, parent company EAT is 550 billion dong, 51.7% higher than target.

Q1, PDR profit is nearly 100 billion, reaching 51% ear target

Dong Phu Rubber (DPR – HOSE) BoM reported Q1/2017 business results with total revenue of 199.3 billion and EBT of 98.7 billion, reaching 27.6% and 51.6% year target.

BoM also agreed on the time of 2017 shareholder meeting being on April 25th for approving this year business targets. In detail, total revenue is expected at over 722 billion, up slightly by 1.47% comparing to 2016 result (711.55 billion); EBT is 191.25 billion, up by 9.81% YoY and expected dividend payment is 30%.

For 2016 profit distribution plan, BoM agreed to pay 50% dividend, 10% of which was advanced in 2016, the 40% remaining will be paid in 2017.

Vietjet: applied to raise foreign room to 49%, 2017 dividend is 30 at the most

According to Vietjet Air (VJC) upcoming annual shareholder meeting documents, the company applies to raise foreign room from 30% to 49%.

Besides, there is more remarkable information such as: the company expects to pay 2016 dividend at average rate of 31.59% in cash, and the dividend payment for 2017 is 30% at the most.

In 2016, VJC has twice issued bonus share at the rate of 100:33 and 100:20 and paid 25% cash dividend. Besides, this year, the company will also issue bonus share at the rate of 100:40 from equity surplus.

At the end of 2016, VJC equity surplus is 1,524 billion dong, non-distributed EAT is 1,703 billion, average equity last year is 2,603 billion.

For ESOP plan in 2017-2019, VJC's plan is no more than 3% chartered capital at issuing time each year. Issuing price is not lower than book value.

Recommended codes of the day

No	Ticker	Recommendation	Date of recommendation	Current Price	Operation Price	Current profit/loss	Target Price	Cut loss Price	Expected Profit	Expected Loss	Reason
1	SAM	Sell	12/4/2017	9.1	9.1	0.2%	10.8	8.5	19%	-6%	The trend is weakening

Recommended codes portfolio

No	Ticker	Recommend	Status	Recommended date	Current price	Operation price	Current profit/loss	Target price	Cut loss price	Expected profit	Expected loss	Note
1	TCM	Buy	Opening	29/3/2017	23.0	14.6	57.5%	26.0	13.9	78%	-5%	
2	CAV	Buy	Opening	31/3/2017	63.0	57.1	10.3%	69.0	56.4	21%	-1%	
3	VHC	Hold	Opening	7/4/2017	56.0	54.5	2.8%	59.5	52.8	9%	-3%	
4	ITD	Hold	Opening	10/4/2017	28.0	28.3	-1.1%	30.0	27.0	6%	-5%	
5	VNM	Buy	Opening	11/4/2017	143.5	130.9	9.6%	148.0	128.0	13%	-2%	
6	FPT	Hold	Opening	11/4/2017	47.0	47.0	-0.1%	49.0	46.3	4%	-1%	

Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2016E profit (bil)	EPS 2016E	BV 2016E	ROE 2016E	ROA 2016E	PE 2016E	PB 2016E	Expected dividend**	Recommend
CTD	HOSE	205,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	70,700	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	19,700	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	27,300	31,900	15/12/2017	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
HPG	HOSE	33,800	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	31,900	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	16,500	23,900	30/09/2016	230	1,828	13,333	14%	7%	1308%	179%	14%	OVERWEIGHT
VSC	HOSE	22,700	75,000	23/09/2016	290	5,934	34,505	19%	12%	1300%	210%	30%	NEUTRAL
MSN	HOSE	60,100	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	1790%	200%	0%	OVERWEIGHT
CTI	HOSE	46,100	30,000	09/09/2016	107	2,367	19,595	13%	3%	1221%	147%	16%	NEUTRAL
HBC	HOSE	30,150	27,500	05/09/2016	252	2,629	15,929	17%	2%	1073%	177%	15%	NEUTRAL
SJS	HOSE	53,100	32,500	29/08/2016	320	2,227	16,815	13%	5%	1096%	145%	15%	OVERWEIGHT
FPT	HOSE	27,200	49,500	23/08/2016	2,589	6,056	24,335	24%	10%	850%	200%	20%	OVERWEIGHT
KBC	HOSE	46,950	22,000	09/08/2016	749	1,592	14,672	9%	5%	1062%	115%	20%	OVERWEIGHT
SHP	HOSE	15,350	24,000	02/08/2016	70	752	12,352	6%	3%	3193%	194%	16%	OVERWEIGHT
GEX	UPCOM	19,800	32,500	22/07/2016	440	2,129	19,811	14%	8%	1100%	210%	10%	OVERWEIGHT
HVG	HOSE	20,600	11,100	20/07/2016	148	709	12,309	5%	1%	1470%	90%	20%	NEUTRAL
VSH	HOSE	7,050	14,900	30/06/2016	246	1,194	13,729	9%	4%	1247%	310%	10%	NEUTRAL
HTI	HOSE	15,700	23,200	24/06/2016	70	2,809	16,421	17%	5%	637%	109%	12%	OVERWEIGHT
NTP	HNX	19,250	58,000	15/06/2016	410	5,510	27,725	20%	12%	1000%	220%	25%	NEUTRAL
VFG	HOSE	76,000	81,000	02/06/2016	147	8,160	40,811	20%	11%	990%	190%	20%	OVERWEIGHT
BTP	HOSE	13,500	19,000	25/05/2016	129	2,134	18,870	11%	6%	890%	101%	8%	OVERWEIGHT

* 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.

F3, CR3-03A Building
109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City
Phone number: (84-8) 5 413 5479
E-mail: info@phs.vn
Call Center:(84-8) 39 33 99 66

Ho Chi Minh City branches

Phu My Hung trading floor

Ground Floor, CR2-08, 107 Ton Dat Tien St.,
Tan Phu Ward, District 7, HCMC
Phone: (84-8) 5 413 5478
Fax: (84-8) 5 413 5473

Tan Binh Branch

E-Town 2 Building, Ground Floor, Room G.4A,
364 Cong Hoa St., Ward 13, Tan Binh District,
HCMC
Phone: (84-8) 3 813 2401
Fax: (84-8) 3 813 2415

District 3 Branch

Floor 2, Phuong Nam Building.
157 Vo Thi Sau St., District 3, HCMC
Phone: (84-8) 3 820 8068
Fax: (84-8) 3 820 8206

Hanoi branches

Hanoi branch

Floor 3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem Dist., Hanoi
Phone: (84-4) 3 933 4566
Fax: (84-4) 3 933 4820

Thanh Xuan Branch

Floor 1, 18T2 Building, Le Van Luong, Trung Hoa
Nhan Chinh,
Thanh Xuan Dist., Hanoi
Phone: (84-4) 6 250 9999
Fax: (84-4) 6 250 6666

Hai Phong Branch

Floor 2, Eliteco Building, 18 Tran Hung Dao St.,
Hong Bang District, Hai Phong
Phone: (84-31) 384 1810
Fax: (84-31) 384 1801