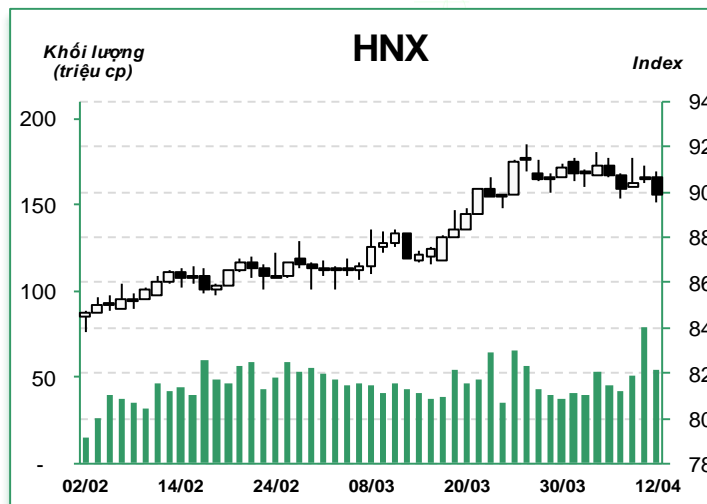
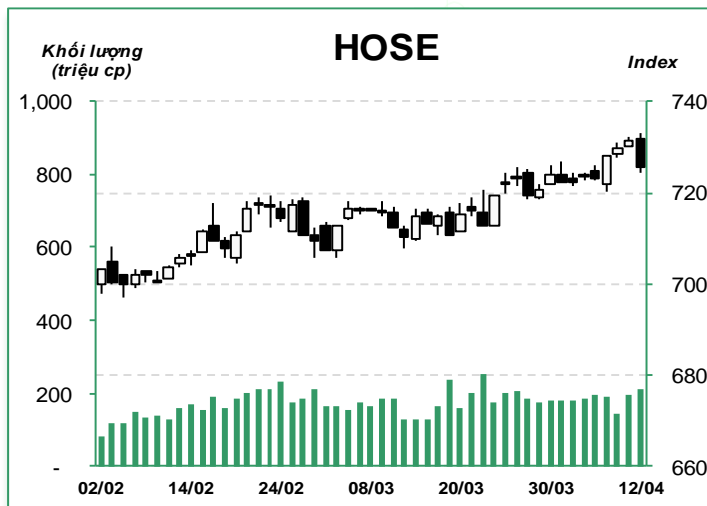


Market Brief

Wednesday (Apr 12, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	725.58	-0.79%	692.40	-0.79%	89.91	-0.79%
The end of last week	722.31	0.45%	693.22	-0.12%	90.82	-1.00%
20 day average	720.92	0.65%	687.19	0.76%	90.12	-0.23%
Trading volume (mn shares)	249.51	18.66%	84.64	22.85%	54.25	-37.01%
Matched volume	213.52	8.38%	76.99	24.79%	53.87	-31.37%
20 day average	187.72	13.74%	72.07	6.82%	48.61	10.82%
Trading value (Bn dong)	4,334.33	20.36%	1,562.15	5.62%	586.82	-40.62%
Matched value	3,781.03	22.23%	1,428.46	25.17%	584.19	-20.59%
Compare to 20 day average	3,552.27	22.02%	1,514.74	3.13%	585.31	0.26%
	Weight		Weight		Weight	
Gainers	94	29%	6	20%	61	16%
Losers	169	52%	22	73%	117	31%
Stand still codes	62	19%	2	7%	203	53%



The market once more reversed suddenly after moving to challenge new peak, showing that selling pressure is always there as VN-Index is at 9 year peak. The most positive point was foreign investors seeing net buying on both exchanges.

VN-Index was positive at the beginning as it created new peak of 732.87 points but dropped after that as selling pressure got stronger. It dropped to 724-725 points as most groups dropped. The effort from VNM, VJC, ROS failed and VN-Index closed at 725.58 points (-0.79%). Matched volume was 213.5 million shares (+8.4%) for 3,781 billion (+22.2%).

The strongest burden on VN-Index was from beer SAB (-2.2%), BHN (-3.8%), banking CTG (-1.7%), VCB (-0.3%), MBB (-1.9%), EIB (-1.7%), and steel HPG (-0.9%), HSG (-3.9%), NKG (-3.5%). Besides, it also saw strong influence from GAS (-2.5%) while other petro codes gained slightly like PVD (+1%), PXS (+0.5%), PVT (+0.4%) following positive oil price situation as Saudi Arabia agreed to extend production cut period and geo-politic tension in Middle East also pushed oil price up. Small and middle-cap real estate codes exploded with PDR to the limit, NBB (+2.4%), SCR (+5.3%), DXG (+1.8%).

Foreign investors saw a net buying of 199.1 billion on HOSE (-36.2%), focusing on HPG (+60.0 billion), VNM (+33.4 billion), VJC (+21.2 billion) while being sold the most were ROS (-8.9 billion), DPM (-7.9 billion), DCM (-3.2 billion).

HNX saw similar situation as it dropped after the first few minutes struggling around reference and closed at 89.91 points (-0.79%). Matched volume was 53.9 million shares (-31.4%) for 584.2 billion (-20.6%).

Differentiating and seeing different influence on HNX-Index were banking with SHB (+1.5%) and ACB (-2.5%), building materials with VGC (+2.5%) as it saw 242 billion dong of profit in Q1/2017, up by 64% YoY while VCS (-2.9%), NTP (-0.4%), HT1 (-4%), BCC (-3.1%) dropped.

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
SAM	20,981.7	190.93
NVL	900.0	63.77
VNM	346.4	49.85
TLG	377.9	40.06
MSN	665.1	30.60
DRH	1,100.0	27.90
FTM	2,000.0	23.10
HAG	1,734.6	15.86
ITA	4,290.7	14.23
KSB	259.0	11.27
HNX		
HHG	242.0	2.20
KLF	100.1	0.26
KDM	30.0	0.13
VIX	5.0	0.03

Foreign investors raised the net buying to 13.5 billion on HNX, focusing on VGC (+7.8 billion), PVS (+6.8 billion), VND (+2.0 billion) and on the other side, NTP (-2.9 billion), NDN (-1.5 billion), MAS (-0.7 billion) were sold the most.

In technical term, VN-Index dropped again. It closed below MA5 with volume increasing to above 10 and 20 session average, indicating stronger selling pressure. However, it still closed above MA20 and trend indicators still showed that recovering trend is still there as ADX was above 24 with +DI being above -DI. Therefore, we think that this drop might only be technical and the index might soon return to recovering trend in the next few sessions with next resistant level being 735 points (Fib 50). For HNX, HNX-Index was more negative. It dropped to below MA5 and 20 with volume dropping to below 10 and 20 session average, showing that recovering motivation is weakening and short-term correcting trend is tending to return. The closest support level might be 88.7 points (127.2). In general, the market is differentiating strongly with different situation on 2 main indexes. We think that investors might use VN-Index's corrections to collect more good fundamental codes on HOSE and lower the share weight on HNX.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMX	3.6	0.6	6.9%
PDR	25.1	600.9	6.8%
CIG	3.3	8.4	6.8%
HID	3.6	1,912.3	6.8%
ATG	2.4	329.9	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGC	23.3	5.6	-7.0%
VAF	12.0	0.3	-7.0%
TTF	8.0	509.6	-7.0%
SC5	26.1	0.0	-7.0%
HNG	10.7	4,025.1	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	172.0	819.1	0.9%
FLC	7.6	239.7	-5.5%
HSG	49.5	210.4	-3.9%
HPG	31.6	133.8	-0.9%
VNM	144.0	109.0	0.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.6	30,705.2	-5.5%
ITA	3.1	21,657.6	-5.2%
HQC	2.3	15,954.4	0.0%
HAG	8.6	12,339.7	-5.9%
SCR	9.3	10,689.6	5.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DP3	36.1	0.1	9.7%
PVV	1.2	85.1	9.1%
RCL	25.0	0.3	8.7%
TPP	33.8	0.1	8.7%
KVC	2.6	600.7	8.3%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTP	11.8	149.7	-9.9%
DLR	7.3	0.6	-9.9%
DPC	20.3	2.8	-9.8%
VGP	23.2	1.4	-9.7%
VDL	31.0	2.7	-9.6%

Top 5 in value

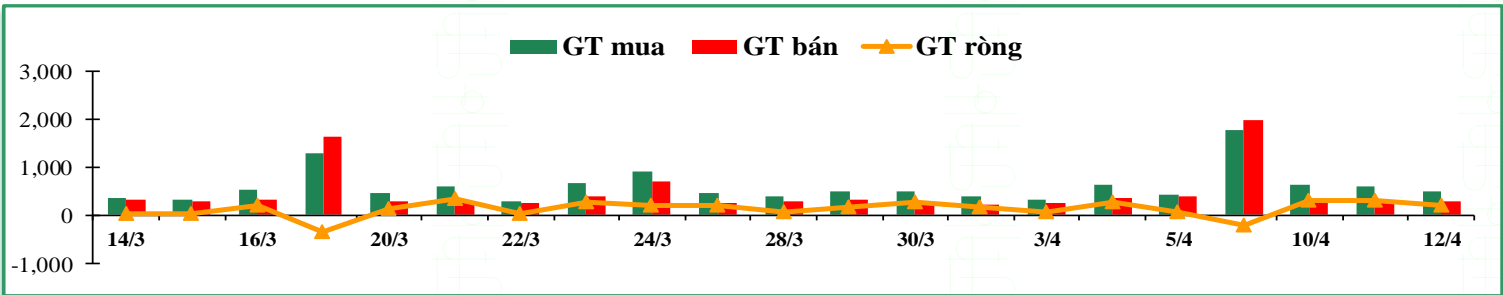
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	6.9	98.0	1.5%
ACB	23.1	97.9	-2.5%
CEO	12.5	51.2	3.3%
VGC	16.3	24.4	2.5%
HKB	6.9	23.0	7.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	6.9	14,434.5	1.5%
ACB	23.1	4,188.0	-2.5%
CEO	12.5	4,091.0	3.3%
HKB	6.9	3,472.4	7.8%
KLF	2.3	1,900.3	-4.2%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	462.3	12.2%	263.2	7.0%	199.1
HNX	23.2	4.0%	9.7	1.7%	13.5
Total	485.5		272.9		212.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	144.0	107.9	0.4%
HPG	31.6	68.7	-0.9%
TLG	106.0	40.1	0.0%
VJC	134.1	26.5	1.8%
KBC	15.3	23.9	-0.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	144.0	74.4	0.4%
TLG	106.0	40.1	0.0%
MSN	45.8	16.0	-0.7%
KDC	41.2	10.1	-1.6%
ROS	172.0	9.7	0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	31.6	60.0	-0.9%
VNM	144.0	33.4	0.4%
VJC	134.1	21.2	1.8%
KBC	15.3	15.3	-0.7%
AAA	26.0	13.7	2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.3	8.4	2.5%
PVS	17.2	7.1	0.0%
VND	15.5	2.0	0.0%
PGS	18.2	1.6	2.8%
BVS	16.9	0.8	-0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	75.7	2.9	-0.4%
NDN	8.5	1.5	-1.2%
MAS	95.9	1.3	-3.1%
PGS	18.2	1.2	2.8%
VGC	16.3	0.6	2.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.3	7.8	2.5%
PVS	17.2	6.8	0.0%
VND	15.5	2.0	0.0%
BVS	16.9	0.6	-0.6%
PGS	18.2	0.4	2.8%

Domestic news

Exchange rate saw more pressure from trade deficit

Exchange rate situation in the first few months supported worries of specialists that exchange rate this year will see much pressure, especially since import surplus has started returning.

In Q1/2017 economic report, National Financial Supervisory Committee stated that VND/USD rate in commercial banks tended to drop in January 2017 but then it increased non-stop from first half of February until now and is always near ceiling rate regulated by SBV.

Free market exchange rate in the first half of February sometimes increased strongly to above 23,000 dong/USD but it cooled down right after that and now is quite close to commercial banks' rate.

This trend continued in the first few days of April. In detail, on April 10th, 2017, SBV raised center rate by 5 dong to 22,316 dong/USD, commercial banks listed USD sell-out rate at about 22,710-22,720 dong/USD. Comparing to the end of 2016, center rate has increased by 157 dong (or about 0.7%).

One of the reasons for increasing exchange rate is FED's monetary tightening move as on March 15th, it officially raised USD interest rate by 25 basis points to about 0.75-1%.

This is FED's second interest rate raise in the last 3 months, and it announced to see another 2 raises this year and 3 in 2018. This pushed USD up on world market.

Facing this, many economic specialists agreed with the forecast that USD will get stronger with prospect on FED's interest rate raise, placing pressure on domestic exchange rate.

However, according to the Committee, FED's action is only a part of it, the main pressure on exchange rate this year might be the unfavorable foreign currency supply comparing to previous year since trade balance might change from a surplus in 2016 to high deficit.

"In Q1/2017, exchange rate changed strongly mainly because import increased strongly. In 3 months, import surplus is 1.9 billion USD, 4.4% export turnover", stated the Committee. Besides, the reason also came from capital balance that might see influence since ODA is limited from July 2017.

Not just that, domestic inflation is tending to increase again which also sees strong pressure on exchange rate and eliminated the faith in domestic currency. Other than USD change, the Committee also recommended to pay attention on RMB.

"The strong drop of RMB will see great influence on Vietnam economy since Vietnam trade deficit with China is tending to increase from 23.7 billion USD to 2013 to 28 billion USD in 2016. Comparing to GDP, Vietnam- China trade deficit is 14%, much higher than 2% deficit of America – China", stated one high-end leader of the Committee.

HCMC real estate in Q1/2017: no signs of growing

According to HCMC real estate market report in Q1/2017 of Savills Vietnam, trading volume dropped relatively for apartment, villa, and joint house sections. Meanwhile, other sections like retail, office, and serviced apartment are rather stable with not remarkable growth.

Listing Companies News

Siam Brothers Vietnam expects to be listed in April, reference price is 40,000 dong/share

At the introduction for SBV investing opportunity of Siam Brothers Vietnam on April 11th, listing consulting firm – HCMC Securities (HSC) stated that in April, there will be over 20 million SBV shares expected to be listed on HOSE at opening price of 40,000 dong/share.

Siam Brothers Vietnam is 100% Thailand investment company, specialized in supplying ropes and nets for aquaculture with over 22 years working in Vietnam.

In 2016, SBV revenue was 508 billion, EBT was 113 billion, up by 10% and 38.6% YoY.

Expectedly in Q1/2017, SBV saw 78.8 billion dong of revenue, EBT was 11.7 billion. Expectedly in 6 months 2017, SBV will pay 20% cash dividend. After that, in the last 6 months 2017, SBV expects to advance 20% cash dividend of 2017.

Buying nearly 15 million shares, Thai billionaire is still closely following Vinamilk

F&N Dairy Investment Pte. Ltd, major shareholder of Vinamilk (VNM – HOSE) has announced to register to buy over 14.51 million VNM shares.

The trade will take place from April 12th to May 11th by agreements and orders.

If succeed, this shareholder will raise the owning in VNM from over 227.72 to 242.23 million shares or 15.69% to 16.69%.

Recently, VNM announced to hold 2017 annual shareholder meeting.

Hoa Phat Steel consumed over 505,000 tons in Q1

In the first 3 months, Hoa Phat supplied over 505,000 tons of steel, up by 27.9% YoY, raising the market share to 24.2%.

Hpa Phat's export in the quarter is same with the whole year 2016 with over 52,000 tons to America, Canada, Australia, and ASEAN countries.

Masco: 2016 expected dividend is 116%

Da Nang Aviation service (Masco – MAS – UPCoM) has released documents for 2017 annual shareholder meeting, expectedly taking place on April 21st.

According to that, Masco suggested to pay 36% dividend for final term (over new chartered capital of 42.67 billion). Previously, in 2016 and early 2017, MAS paid over 24 billion to advance 80% cash dividend. So for the whole year, MAS pays 116% dividend.

For 2017 business targets, Masco sets revenue target at 269 billion and EAT at 34.57 billion, down by 10.26% and 22.59% comparing to 2016 results. Dividend over chartered capital is expected at 78.2%.

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	CAV	Sell for profit	13/4/2017	61.0	57.1	6.8%	69.0	56.4	21%	-1%	Correcting trend returned
2	CSV	Buy	13/4/2017	29.4	29.4	0.0%	32.0	28.4	9%	-3%	The code is collecting

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	Hold	Opening	29/3/2017	22.7	14.6	55.5%	26.0	13.9	78%	-5%	
2	VHC	Buy	Opening	7/4/2017	57.0	54.5	4.6%	59.5	52.8	9%	-3%	
3	ITD	Buy	Opening	10/4/2017	27.8	28.3	-1.8%	30.0	27.0	6%	-5%	
4	VNM	Hold	Opening	11/4/2017	144.0	130.9	10.0%	148.0	128.0	13%	-2%	
5	FPT	Buy	Opening	11/4/2017	47.6	47.0	1.2%	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	201,900	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	19,550	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	26,700	31,900	15/12/2017	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	33,500	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	33,500	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	31,600	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	16,450	23,900	30/09/2016	230	1,828	13,333	14%	7%	1308%	179%	14%	OVERWEIGHT
VSC	HOSE	22,800	75,000	23/09/2016	290	5,934	34,505	19%	12%	1300%	210%	30%	NEUTRAL
MSN	HOSE	60,000	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	1790%	200%	0%	OVERWEIGHT
CTI	HOSE	45,800	30,000	09/09/2016	107	2,367	19,595	13%	3%	1221%	147%	16%	NEUTRAL
HBC	HOSE	30,050	27,500	05/09/2016	252	2,629	15,929	17%	2%	1073%	177%	15%	NEUTRAL
SJS	HOSE	51,000	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	47,550	22,000	09/08/2016	749	1,592	14,672	9%	5%	1062%	115%	20%	OVERWEIGHT
SHP	HOSE	15,250	24,000	02/08/2016	70	752	12,352	6%	3%	3193%	194%	16%	OVERWEIGHT
GEX	UPCOM	20,000	32,500	22/07/2016	440	2,129	19,811	14%	8%	1100%	210%	10%	OVERWEIGHT
HVG	HOSE	21,600	11,100	20/07/2016	148	709	12,309	5%	1%	1470%	90%	20%	NEUTRAL
VSH	HOSE	7,030	14,900	30/06/2016	246	1,194	13,729	9%	4%	1247%	310%	10%	NEUTRAL
HTI	HOSE	15,900	23,200	24/06/2016	70	2,809	16,421	17%	5%	637%	109%	12%	OVERWEIGHT
NTP	HNX	18,950	58,000	15/06/2016	410	5,510	27,725	20%	12%	1000%	220%	25%	NEUTRAL
VFG	HOSE	75,700	81,000	02/06/2016	147	8,160	40,811	20%	11%	990%	190%	20%	OVERWEIGHT
BTP	HOSE	13,600	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.

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