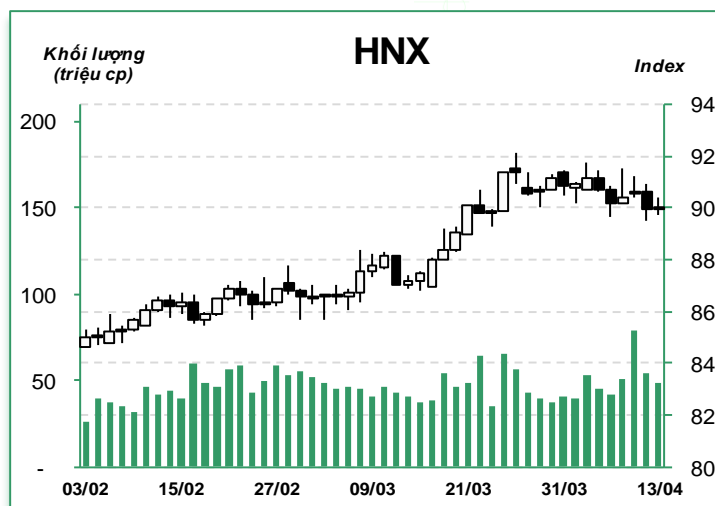
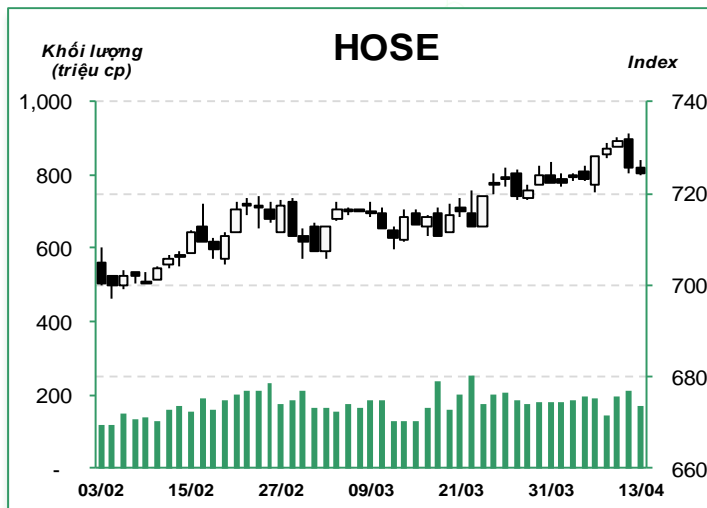


Market Brief

Thursday (Apr 13, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	724.35	-0.17%	687.72	-0.68%	90.03	0.13%
The end of last week	722.31	0.28%	693.22	-0.79%	90.82	-0.87%
20 day average	721.48	0.40%	688.39	-0.10%	90.25	-0.24%
Trading volume (mn shares)	190.43	-23.68%	63.62	-24.83%	51.59	-4.90%
Matched volume	168.11	-21.27%	56.77	-26.26%	48.91	-9.21%
20 day average	189.64	-11.35%	73.13	-22.38%	49.17	-0.54%
Trading value (Bn dong)	4,178.99	-3.58%	1,034.69	-33.77%	534.88	-8.85%
Matched value	3,449.61	-8.77%	950.95	-33.43%	506.10	-13.37%
Compare to 20 day average	3,566.89	17.16%	1,508.10	-31.39%	589.94	-9.33%
	Weight		Weight		Weight	
Gainers	126	39%	9	30%	80	21%
Losers	139	43%	19	63%	91	24%
Stand still codes	60	18%	2	7%	210	55%



The selling pressure at the end made the market reversing even it was positive previously. However, different from the strong domestic selling, foreign investors saw net buying on both exchanges.

VN-Index gained positively in the morning with the lead of real estate but weakened with correction from GAS, VNM, and banking. At the end, VN-Index closed at 724.35 points (-0.17%). Matched volume was 168.1 million shares (-21.3%) for 3,450 billion (-8.8%).

STB suddenly dropped to the limit and placed strong pressure on VN-Index, and other banking codes BID (-0.6%), CTG (-0.3%), VCB (-0.1%). Petro dropped after EIA announced that America oil inventory increased further like GAS (-1.3%), PVD (-1.2%), PXS (-0.5%). Besides, securities corrected further with HCM (-1.5%), SSI (-2%) even with positive Q1/2017 business results. On the contrary, beer codes recovered slightly with SAB (+1%), BHN (+0.6%) along with real estate VIC (+0.8%), SJS (+7%), DRH (+4.6%), PDR (+2%) that supported the market.

Foreign investors saw a strong net buying of 497.8 billion on HOSE (+150.0%), mainly of which was on VHC (+344.0 billion). It is likely that this is VHC President selling 6 million VHC shares to strategic shareholder from April 13th to May 12th 2017, followed by HPG (+38.0 billion), VIC (+26.4 billion). On the other side, KDH (-27.0 billion), DPM (-4.2 billion), SKG (-3.6 billion) were sold the most.

HNX-Index was more positive as it moved around reference and closed at 90.03 points (+0.13%). Matched volume was 48.9 million shares (-9.2%) for 506.1 billion dong (-13.4%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VHC	6,300.0	356.01
NVL	1,050.0	74.43
DXG	2,990.0	65.78
VNM	237.2	34.04
KDH	1,000.0	25.20
SAB	79.8	16.27
LSS	1,300.0	15.73
DRH	583.5	15.14
ITA	4,805.4	14.82
HNG	1,090.0	10.90
HNX		
ACB	481.2	11.11
S99	1,622.2	7.46
LDP	141.4	5.16
HHG	200.0	2.16
VCS	12.0	1.88
VMS	36.3	0.48
DCS	93.7	0.21
VGS	8.0	0.12
ACM	66.8	0.11
KDM	19.2	0.08

SHB gained strongly by 7.2% which was the main motivation that kept HNX-Index in green while on the other side, NVB (-2.2%), ACB (-0.4%) saw negative influence on the index. Similar to HSX, petro and securities also reversed with PVS (-1.7%), PVC (-1.3%), PVB (-1%), PVO (-3.8%) and VND (-3.9%), SHS (-1.2%), VIX (-3.3%).

Foreign investors lowered the net buying to 2.6 billion on HNX (-80.4%), focusing on PVS (+3.5 billion), VGC (+3.3 billion), VND (+1.4 billion) and on the other side, NTP (-6.0 billion), VIX (-0.9 billion), SHB (-0.6 billion) led net selling side.

In technical term, VN-Index saw another drop. The index dropped to below MA5 but still stayed above MA20 with volume being below 10 and 20 session average, meaning that the selling pressure wasn't too strong and this drop might only be technical so short and middle-term main trend might still be recovering. However, other technical indicators like MACD and RSI showed negative signs again since MACD showed signs of cutting Signal line and RSI dropped to 56, therefore, the index might need correcting and shaking sessions before returning to main recovering trend. For HNX, HNX-Index saw different situation. It recovered again but still stayed below MA5 and 20, meaning that short-term correcting trend might be still there. The closest support level might be 88.7 points (127.2). In general, short and middle-term recovering trend might still be there. However, correcting pressure might still be there in the next few sessions so investors should keep a reasonable share weight and avoid using too much margin to create best position before shaking sessions that might take place in the next few sessions.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SJS	29.1	815.7	7.0%
VRC	20.0	345.8	7.0%
LGL	8.3	29.2	7.0%
QCG	6.2	142.0	6.9%
MCP	30.4	3.2	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VTB	15.1	8.3	-11.2%
ANV	7.5	1.2	-8.3%
CIG	3.1	130.6	-7.0%
APG	5.5	113.3	-7.0%
HID	3.4	1,132.3	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	172.0	1,261.2	0.0%
FLC	7.3	210.1	-3.3%
HPG	31.5	94.9	-0.3%
CII	35.7	76.4	-3.4%
BID	16.9	68.2	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.3	28,391.2	-3.3%
ITA	3.1	20,087.1	-0.3%
HQC	2.4	7,563.0	2.6%
ROS	172.0	7,403.8	0.0%
HAG	8.6	5,466.8	0.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
L18	9.9	1.5	10.0%
TSB	11.0	1.0	10.0%
SGC	51.7	0.1	10.0%
VBC	77.0	9.2	10.0%
ARM	29.1	0.3	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HHC	39.6	0.8	-10.0%
MCO	1.8	0.4	-10.0%
DP3	32.5	5.7	-10.0%
SEB	29.0	0.1	-9.9%
BAX	20.3	0.3	-9.8%

Top 5 in value

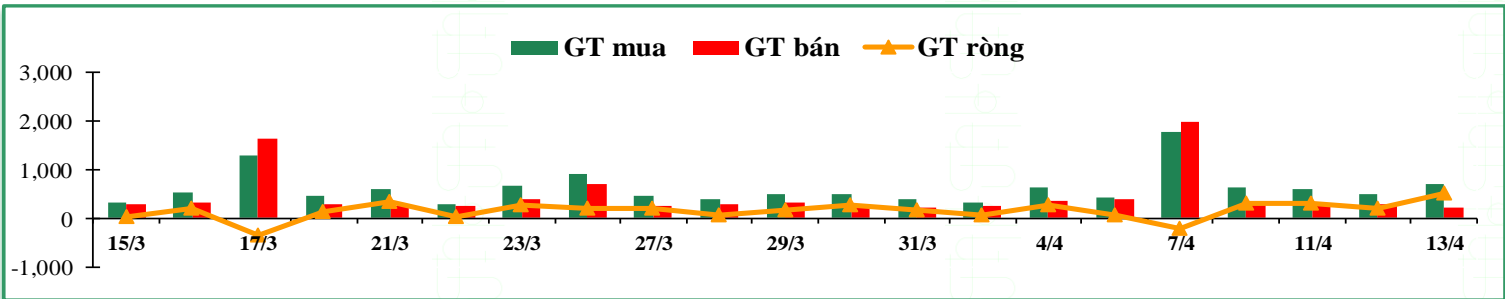
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.4	121.3	7.3%
CEO	12.9	54.7	3.2%
ACB	23.0	45.0	-0.4%
SHN	10.0	20.0	-2.9%
HUT	13.7	19.9	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.4	16,943.8	7.3%
CEO	12.9	4,255.7	3.2%
SHN	10.0	1,947.2	-2.9%
ACB	23.0	1,942.7	-0.4%
HKB	6.4	1,843.8	-7.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	699.0	20.3%	201.2	5.8%	497.8
HNX	11.0	2.2%	8.4	1.7%	2.6
Total	710.0		209.6		500.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHC	56.8	361.0	-0.4%
VNM	143.1	67.1	-0.6%
HPG	31.5	49.3	-0.3%
VIC	42.4	26.8	0.8%
KSB	44.9	20.5	4.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	143.1	44.0	-0.6%
KDH	25.0	27.7	0.0%
VHC	56.8	17.0	-0.4%
SAB	205.0	16.3	1.0%
SKG	72.0	11.6	-1.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VHC	56.8	344.0	-0.4%
HPG	31.5	38.0	-0.3%
VIC	42.4	26.4	0.8%
VNM	143.1	23.1	-0.6%
KSB	44.9	20.3	4.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.9	3.5	-1.7%
VGC	16.3	3.3	0.0%
VND	14.9	1.4	-3.9%
BVS	16.9	0.6	0.0%
TNG	13.4	0.4	1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	75.8	6.0	0.1%
VIX	5.8	0.9	-3.3%
SHB	7.4	0.6	7.3%
VCG	15.3	0.3	-1.3%
MAS	93.0	0.2	-3.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.9	3.5	-1.7%
VGC	16.3	3.3	0.0%
VND	14.9	1.4	-3.9%
BVS	16.9	0.6	0.0%
TNG	13.4	0.4	1.5%

Domestic news

Car consumption is nearly 65,000 pieces in Q1

According to newest data released by Vietnam Automobile Manufacturer Association (VAMA), in March, the country consumed nearly 27,000 pieces of new car, up by 52% MoM.

In which, there are about 16,800 tourism cars, 8,300 commercial cars, and 1,800 special used cars, up by 67%, 31%, and 45% MoM respectively.

Remarkably, in March, import and domestic assembled car consumption both increased MoM. In detail, domestic assembled car reached 18,400 pieces, up by 35% and import car reached nearly 8,500 pieces, up by 114%.

Total car consumption in Q1 is nearly 64,730 pieces, up by 8% YoY. In which, tourism car up by 23%; commercial car dropped by 10%, and special used car dropped by 13% YoY.

Fitch Ratings announced faith ranking of 5 Vietnam banks

Recently, Fitch Ratings has released Long-term Issuer default ratings – IDR of 5 Vietnam banks.

In detail, Fitch Ratings rated Vietnam Agriculture and Rural Development Bank (Agribank), Vietnam Industry Bank (VietinBank, HOSE: CTG), and Vietnam Foreign Trade Bank (Vietcombank, HOSE: VCB) at B+.

Asia Bank (HOSE: ACB) and Military Bank (MB, HOSE: MBB) at B.

Besides, the institute also rated that all 5 banks' prospect at stable.

Interest rate in some HCMC credit organizations increased in the first 3 months

Comparing to the end of 2016, savings and loans interest rate in some credit organizations in the first 3 months 2017 increased slightly, mainly for savings of more than 12 months and middle and long-term loan interest rate, in order to restructure the source and capital usage so it can be suitable with market situation and guarantee capital adequacy rate.

In Q1/2017, according to some credit organizations, mobilization interest rate increased by 0.07-0.2%/year for above 12 month periods. And middle and long-term loan interest rate increased by about 0.03-0.1%/year comparing to the end of last year.

As of the end of Q1/2017, HCMC credit organizations' total mobilization is about 1,795,200 billion, 1% higher than the end of 2016 and up by 11.1% YoY.

In which, VND mobilization is 1,570,200 billion, 0.88% higher than the end of 2016 and up by 14% YoY, accounting 87.5% total capital source. Foreign currency mobilization is 225,000 billion, 1.8% higher than the end of 2016 and down by 6.3% YoY, accounting 12.5% total resource.

For loan situation, total debt balance in the city credit organizations is about 1,518,200 billion, up by 3% comparing to the end of 2016 and 19% YoY. In which, VND loan balance is 1,371,200 billion, up by 2.68% comparing to the end of 2016 and 20.6% YoY, accounting 90% total resource. Foreign currency loan is 147,000 billion dong, up by 6.1% comparing to the end of 2016 and 7% YoY.

Listing Companies News

Vingroup sets 2017 EAT target at 3 trillion dong

In 2017, Vingroup (HOSE: VIC) sets net revenue target at about 80 trillion dong, up by 40% but EAT is expected to drop by 15% to 3 trillion dong.

The group's business in 2017 still focuses on main sections like real estate, tourism and entertainment, retail, health, education, and agriculture.

Vingroup BoM will also submit to upcoming 2017 annual shareholder meeting for approval with solution to issue new shares and share exchange.

Vietcombank can issue a maximum of 8 trillion dong of bond

SBV has just approved 2017 bond issuance plan of Vietnam Foreign Trade Bank – Vietcombank (HOSE: VCB).

According to that, maximum value is 8 trillion dong, bond interest is decided by VCB which is suitable with market interest rate and current regulation. Buyers are Vietnam and foreign institutes and individuals.

VCB buys 2017 bonds as stated in the issuance plan following safety rates guarantee as regulated; in case the bond is classified as second level capital, the re-purchase must follow regulations.

SRC: Q2/2017 EBT target is 17 billion dong, down by 35%

Sao Vang Rubber (HOSE: SRC) announced Q2/2017 business targets with EBT of 17 billion dong, down by 35% comparing to 26 billion dong same period last year.

In detail, industrial production value is about 99 billion dong. Q2/2017 revenue is nearly 260 billion dong, up slightly YoY but net profit is only 17 billion while the same period last year saw over 26 billion dong, down by 35%.

CNG shareholder meeting: cautious profit target, dividend dropped by half

CNG Vietnam annual shareholder meeting on April 11th (HOSE: CNG) has approved 2017 business targets with total revenue of 980.6 billion, EBT and EAT of 101 and 80.8 billion (lower than 2016). Expected dividend is 15%.

These targets are based on world oil price of 50 USD/barrel and exchange rate of 22,500 dong/USD. 2017 production target is 110 million SM3.

Vicem But Son Cement will soon issue 11 million shares, raising capital to 1,200 billion

At upcoming 2017 annual shareholder meeting, Vicem But Son Cement (HNX: BTS) will submit shareholders for approval with a plan of issuing nearly 11 million shares to pay dividend and bonus for existed shareholders to raise chartered capital to 1,200 billion dong. Total issuing rate is 10%.

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	ITD	Cut loss	14/4/2017	26.8	28.3	-5.3%	30.0	27.0	6%	-5%	Touched cut loss level
2	TCM	Hold	14/4/2017	23.1	14.6	57.9%	26.0	13.9	78%	-5%	Recovering trend is still there

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	VHC	Buy	Opening	7/4/2017	56.8	54.5	4.2%	59.5	52.8	9%	-3%	
2	VNM	Hold	Opening	11/4/2017	143.1	130.9	9.3%	148.0	128.0	13%	-2%	
3	FPT	Buy	Opening	11/4/2017	47.3	47.0	0.5%	49.0	46.3	4%	-1%	
4	CSV	Buy	Opening	13/4/2017	29.3	29.4	-0.3%	32.0	28.4	9%	-3%	

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	202,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	70,500	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	19,500	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	32,550	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	31,500	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,250	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	22,800	23,900	30/09/2016	230	1,828	13,333	14%	7%	1308%	179%	14%	OVERWEIGHT
VSC	HOSE	59,500	75,000	23/09/2016	290	5,934	34,505	19%	12%	1300%	210%	30%	NEUTRAL
MSN	HOSE	45,750	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	1790%	200%	0%	OVERWEIGHT
CTI	HOSE	29,800	30,000	09/09/2016	107	2,367	19,595	13%	3%	1221%	147%	16%	NEUTRAL
HBC	HOSE	51,800	27,500	05/09/2016	252	2,629	15,929	17%	2%	1073%	177%	15%	NEUTRAL
SJS	HOSE	29,100	32,500	29/08/2016	320	2,227	16,815	13%	5%	1096%	145%	15%	OVERWEIGHT
FPT	HOSE	47,250	49,500	23/08/2016	2,589	6,056	24,335	24%	10%	850%	200%	20%	OVERWEIGHT
KBC	HOSE	14,900	22,000	09/08/2016	749	1,592	14,672	9%	5%	1062%	115%	20%	OVERWEIGHT
SHP	HOSE	19,900	24,000	02/08/2016	70	752	12,352	6%	3%	3193%	194%	16%	OVERWEIGHT
GEX	UPCOM	21,700	32,500	22/07/2016	440	2,129	19,811	14%	8%	1100%	210%	10%	OVERWEIGHT
HVG	HOSE	7,020	11,100	20/07/2016	148	709	12,309	5%	1%	1470%	90%	20%	NEUTRAL
VSH	HOSE	16,400	14,900	30/06/2016	246	1,194	13,729	9%	4%	1247%	310%	10%	NEUTRAL
HTI	HOSE	19,200	23,200	24/06/2016	70	2,809	16,421	17%	5%	637%	109%	12%	OVERWEIGHT
NTP	HNX	75,800	58,000	15/06/2016	410	5,510	27,725	20%	12%	1000%	220%	25%	NEUTRAL
VFG	HOSE	79,000	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.

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