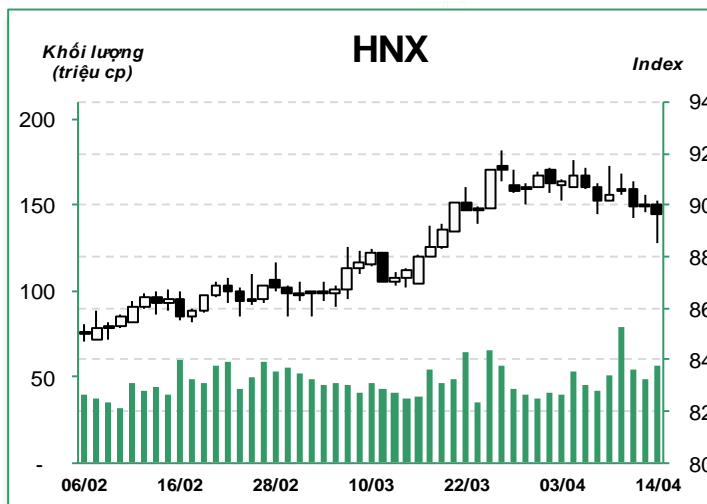
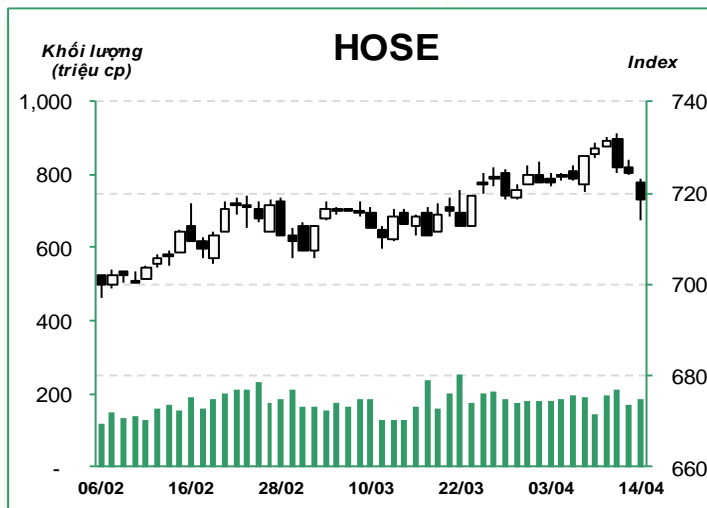


Market Brief

Friday (Apr 14, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	718.45	-0.81%	678.45	-1.35%	89.64	-0.43%
The end of last week	722.31	-0.53%	693.22	-2.13%	90.82	-1.30%
20 day average	721.66	-0.44%	688.91	-1.52%	90.33	-0.77%
Trading volume (mn shares)	195.03	2.42%	64.85	1.93%	60.04	16.37%
Matched volume	183.22	8.99%	59.12	4.14%	56.38	15.27%
20 day average	190.68	-3.91%	73.19	-19.23%	50.08	12.59%
Trading value (Bn dong)	3,686.65	-11.78%	1,252.29	21.03%	612.56	14.52%
Matched value	3,447.42	-0.06%	1,204.39	26.65%	585.70	15.73%
Compare to 20 day average	3,567.27	3.35%	1,511.10	-17.13%	596.71	2.66%
	Weight		Weight		Weight	
Gainers	85	26%	5	17%	68	18%
Losers	186	57%	24	80%	129	34%
Stand still codes	54	17%	1	3%	184	48%



Geo-political tension increased, especially after America has bombed an IS base in Afghanistan, seeing strong influence on global stock investors as they seek to escape risky markets. Asia stock market including Vietnam was deep in red today.

VN-Index dropped from the beginning since most blue-chips dropped, red spread widely with over 2/3 of the codes dropped. Near the end of morning sessions, investors calmed down, buying increased, and green returned on some codes so the index reversed. At the end, VN-Index closed at 718.45 points (-0.81%). Matched volume was 183.2 million shares (+9.0%) for 3,447 billion (-0.1%).

In general, most groups on HOSE dropped strongly. The strongest burden on VN-Index was large-cap codes like VNM (-1%), VIC (-1.5%), GAS (-1.5%), SAB (-0.5%), BVH (-1%) and banking VCB (-1.1%), CTG (-1.4%), MBB (-1.9%). Meanwhile, there were some positive codes like BHN staying in green from the beginning, BID going against banking's stream with a slight gain of 0.9%. Some real estate and construction codes were still positive like ITA gaining to the limit, HBC (+2.9%), NLG (+3.8%), along with ROS (+0.6%), FLC (+3.7%) and CII (+2%), LGC (+6.5%).

Foreign investors saw a net buying of 44.4 billion on HOSE (-91.1%), mainly focusing on VJC (+19.9 billion), MSN (+10.0 billion), VNM (+8.1 billion). On the other side, DXG (-11.6 billion), ROS (-5.1 billion), DPM (-4.7 billion) were sold the most.

The situation on HNX was similar. At the end, HNX-Index closed at 89.64 points (-0.43%). Matched volume was 56.4 million shares (+15.3%) for 585.7 billion (+15.7%).

HNX-Index returned to near reference thanks to the pull from SHB (+2.7%) and insurance PVI (+1.7%), PTI (+1.8%). On the other side, ACB (-0.4%) dropped slightly and placed pressure on the index along with petro codes PVS (-1.2%)

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	900.0	63.51
VNM	210.7	29.83
ITA	5,325.0	15.44
MDG	1,033.2	12.19
SHI	1,288.5	10.30
DRH	235.0	6.29
PDR	250.0	6.19
ITC	352.0	4.68
NBB	200.0	4.00
STG	130.0	3.18
HNX		
API	482.0	10.85
VIX	1,120.9	6.17
IVS	271.6	2.69
SDA	853.7	2.56
KLF	730.1	1.72
VCG	94.0	1.44
VGC	55.0	0.81
ACB	20.6	0.47
LIG	29.1	0.14
SLS	0.1	0.01

PVC (-2.6%), construction and building materials VCS (-1.9%), NTP (-0.9%), VCG (-0.7%), VGC (-1.8%), HUT (-5.1%).

Foreign investors saw a net buying of 8.3 billion on HNX (214.8%), focusing on PVS (+3.5 billion), VGC (+3.3 billion), VND (+1.4 billion). Meanwhile, leading net selling side were NTP (-6.0 billion), VIX (-0.9 billion), SHB (-0.6 billion).

In technical term, VN-Index saw the 3rd drop. The volume increased but was still below MA5 and 20, showing that short-term correcting trend is returning. Not just that, other technical indicators like MACD and RSI are dropping negatively, showing that the index might drop in the next few sessions and closest support level might be 715 points (Fib 38.2 and MA50). For HNX, HNX-Index saw similar situation as short-term correcting pressure is increasing. The index still closed below MA20 and MA5 tended to cut MA20, showing that short-term recovering trend might end. In general, short-term correcting pressure is increasing and the market might drop to challenge lower support level. Therefore, investors should keep reasonable share weight and avoid using margin at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGL	8.9	106.2	7.0%
TS4	8.8	7.1	7.0%
BTT	43.9	0.1	7.0%
QCG	6.6	813.1	6.9%
TMS	57.1	4.9	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STT	8.4	0.1	-7.0%
MCP	28.3	1.5	-6.9%
PPI	2.8	1,201.5	-6.9%
HID	3.1	2,426.8	-6.9%
CIG	2.9	24.3	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	173.0	777.5	0.6%
FLC	7.6	202.0	3.7%
HBC	53.3	155.1	2.9%
DXG	22.0	129.6	-2.9%
HPG	30.9	108.4	-1.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.6	27,571.5	3.7%
ITA	3.3	11,966.2	6.8%
HQC	2.4	8,954.6	0.4%
HAG	8.2	8,018.0	-4.7%
HHS	4.2	6,116.4	2.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KTS	42.9	12.2	10.0%
BSC	13.8	0.1	9.5%
ALT	16.4	5.2	9.3%
KST	13.0	3.6	9.2%
SCI	8.3	0.1	9.2%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SCJ	1.8	63.0	-10.0%
NDX	11.7	48.8	-10.0%
BXH	18.1	0.2	-10.0%
CTT	7.3	0.2	-9.9%
BAX	18.3	0.2	-9.9%

Top 5 in value

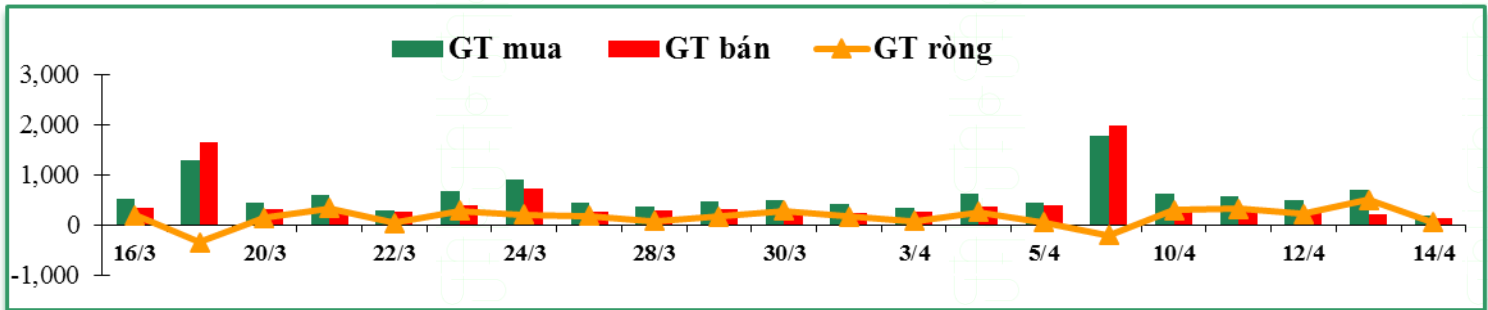
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.6	117.8	2.7%
ACB	22.9	65.5	-0.4%
HUT	13.0	37.8	-5.1%
DST	26.5	37.2	6.0%
CEO	12.7	36.7	-1.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.6	16,133.5	2.7%
KLF	2.3	2,933.4	0.0%
CEO	12.7	2,932.2	-1.6%
ACB	22.9	2,869.5	-0.4%
HUT	13.0	2,827.8	-5.1%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	182.5	5.3%	138.0	4.0%	44.4
HNX	13.6	2.3%	5.3	0.9%	8.3
Total	196.1		143.3		52.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	141.7	60.1	-1.0%
VJC	133.2	23.4	-0.8%
VCB	36.4	10.2	-1.1%
MSN	45.5	10.2	-0.6%
VIC	41.8	8.9	-1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	141.7	52.0	-1.0%
DXG	22.0	12.7	-2.9%
VIC	41.8	7.3	-1.5%
ROS	173.0	7.2	0.6%
HT1	23.0	6.8	-3.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	133.2	19.9	-0.8%
MSN	45.5	10.0	-0.6%
VNM	141.7	8.1	-1.0%
CTD	199.0	7.2	-1.5%
NVL	70.0	7.1	-0.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.7	3.5	-1.2%
VGC	16.0	3.3	-1.8%
VND	14.9	1.4	0.0%
BVS	16.8	0.6	-0.6%
TNG	13.3	0.4	-0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	75.1	6.0	-0.9%
VIX	5.6	0.9	-3.5%
SHB	7.6	0.6	2.7%
VCG	15.2	0.3	-0.7%
MAS	91.5	0.2	-1.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.7	3.5	-1.2%
VGC	16.0	3.3	-1.8%
VND	14.9	1.4	0.0%
BVS	16.8	0.6	-0.6%
TNG	13.3	0.4	-0.8%

Domestic news

HCMC credit increased by 3% in Q1/2017

SBV HCMC branch stated that total credit debt balance as of the end of March 2017 is 1,518,200 billion, 3% higher than the end of 2016 and up by 19.15% YoY.

In detail, as of the end of March 2017, total mobilization of city's credit organizations is about 1,795,200 billion, 1% higher than the end of 2016 and up by 11.1% YoY. In which, VND savings increased stronger than foreign currency, accounting strong weight of 87.47% over total mobilization.

Total credit debt balance in the city as of the end of March 2017 is 1,518,200 billion, 3% higher than the end of 2016 and up by 19.15% YoY. In which, middle and long-term debt balance accounts 56.71%, up by 3.01% comparing to the end of 2016; short-term credit debt balance accounts 43.29%.

However, recently, credit structure tended to change in the direction of increasing credit balance for non-production section (real estate, consumption, and securities)

Credit still focused mainly on production and business but the weight over total debt balance is lower than before. Currently, production and business debt balance accounts 75-78% while it was 80-83% previously.

Many securities companies plan to raise capital

Vietnam Prosperous Bank Securities (VPBS) has approved to raise chartered capital by privately offering priority dividend share for investors with total chartered capital growth of 500 billion dong at the most (or 50 million shares).

Tan Viet Securities (TVSI) has also finished raising capital to 500 billion dong. However, according to TVSI, this is only the first step in the financial ability improving progress to 1 trillion dong in the next few years.

Previously, Viet Dragon Securities (VDS) planned to raise capital to 910 billion dong by issuing 21 million shares (10:3) to existed shareholders in 2017.

SJC Securities' recent shareholder meeting (SJCS) also approved to raise capital from 53 to 800 billion dong. However, the capital raise will be divided in 2 phases: first one from 53 to 300 billion dong and second one to 800 billion dong. SJCS's capital raise comes from the company's demand of adding investment section and improving financial ability.

Listing Companies News

PV Power expects IPO in August, selling 45% shares to strategic partner

The Corporation will divest from hydropower enterprises, focusing in gas and coal projects. Until 2016, gas production is expected to be 89% production structure of the Group.

Petro Vietnam Power – PV Power announced to finish equitizing in 2017.

According to the plan, PV Power will sell 45% shares to strategic partner and go IPO on about 3-4% shares. The selling to strategic partner might reach 60% capital, depending on Government's decision. IPO time is expected in the end of August 2017 and strategic partner offer will finish in 2017.

Currently, the company has met with strategic partners like Vinacapital, BNP Paribas, Standard Chartered, Deloitte, Indochina Capital, and Dragon Capital.

HBC postponed on issuing 35 million shares for strategic partner

BoM of Hoa Binh Real estate (HBC) has approved to adjust some contents in the document submit to upcoming annual shareholder meeting.

According to that, HBC raised revenue target from 15 to 16 trillion dong and EAT from 757 to 828 billion dong, nearly 10% higher than previous target.

Also, HBC cancels the private issuance of 35 million shares to strategic partner to choose more suitable time.

Besides, BoM also agreed to adjust the number of share issued for staffs from 1.8 to 2.5 million shares. Other contents didn't change.

In 2017, PNJ expects 751 billion dong of EBT

PNJ BoM has informed shareholders on the time of annual shareholder meeting being April 27th in HCMC to approve 2017 targets.

According to shareholder meeting documents, PNJ sets 2017 business targets with gold jewelry (retail and wholesale) revenue increasing by 23% YoY; silver jewelry revenue by 30%; export revenue by 20%; EBT is over 751 billion, and EAT is over 600 billion dong.

Ending 2016, PNJ total revenue is 8,720 billion, up by 12% YoY. Retail revenue increased by 29% comparing to 2015. This number helped bringing year gross profit to about 1,373 billion dong, up by 21% YoY. EBT is about 608 billion, up by 204% YoY.

Transimex (TMS) will pay 25-30% dividend in 2017

According to 2017 annual shareholder meeting document of Transimex (TMS), this year, the company sets revenue target at 700 billion, EBT at 213 billion, up by 13% and 11% comparing to 2016 results. Expected dividend payment rate is 25-30%.

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	VHC	Cut loss	17/4/2017	53.1	54.5	-2.6%	59.5	52.8	9%	-3%	Correcting trend returned
2	FPT	Cut loss	17/4/2017	46.1	47.0	-2.0%	49.0	46.3	4%	-1%	Touched cut loss level

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	VNM	Hold	Opening	11/4/2017	141.7	130.9	8.3%	148.0	128.0	13%	-2%	
2	CSV	Buy	Opening	13/4/2017	29.3	29.4	-0.3%	32.0	28.4	9%	-3%	
3	TCM	Hold	Opening	14/4/2017	22.4	14.6	53.4%	26.0	13.9	78%	-5%	

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	199,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	70,000	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	19,150	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	25,800	31,900	15/12/2017	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	31,600	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	30,900	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,000	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	22,900	23,900	30/09/2016	230	1,828	13,333	14%	7%	1308%	179%	14%	OVERWEIGHT
VSC	HOSE	59,100	75,000	23/09/2016	290	5,934	34,505	19%	12%	1300%	210%	30%	NEUTRAL
MSN	HOSE	45,500	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	1790%	200%	0%	OVERWEIGHT
CTI	HOSE	29,600	30,000	09/09/2016	107	2,367	19,595	13%	3%	1221%	147%	16%	NEUTRAL
HBC	HOSE	53,300	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	46,050	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	20,000	24,000	02/08/2016	70	752	12,352	6%	3%	3193%	194%	16%	OVERWEIGHT
GEX	UPCOM	21,300	32,500	22/07/2016	440	2,129	19,811	14%	8%	1100%	210%	10%	OVERWEIGHT
HVG	HOSE	6,950	11,100	20/07/2016	148	709	12,309	5%	1%	1470%	90%	20%	NEUTRAL
VSH	HOSE	16,300	14,900	30/06/2016	246	1,194	13,729	9%	4%	1247%	310%	10%	NEUTRAL
HTI	HOSE	18,700	23,200	24/06/2016	70	2,809	16,421	17%	5%	637%	109%	12%	OVERWEIGHT
NTP	HNX	75,100	58,000	15/06/2016	410	5,510	27,725	20%	12%	1000%	220%	25%	NEUTRAL
VFG	HOSE	78,300	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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