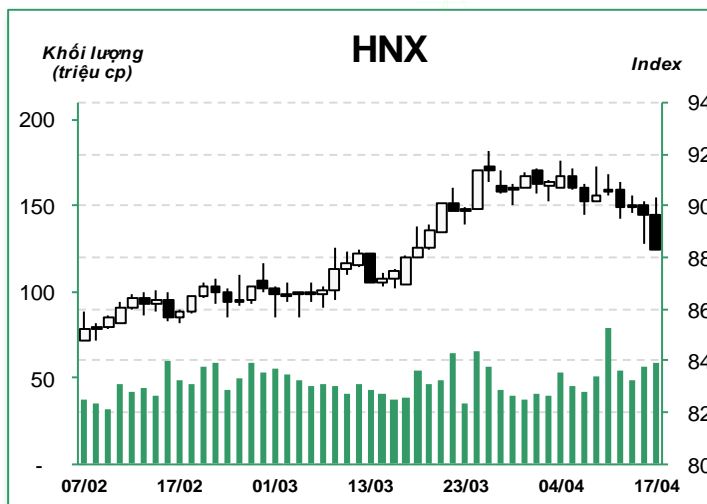
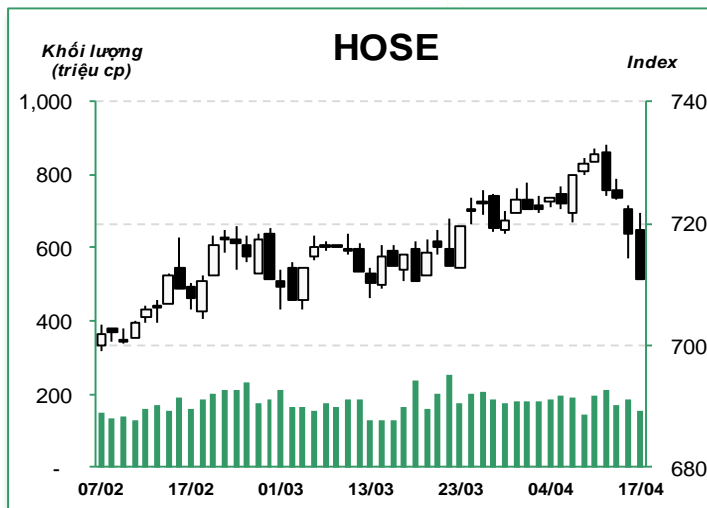


Market Brief

Monday (Apr 17, 2017)

	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	710.83	-1.06%	669.31	-1.35%	88.30	-1.49%
The end of last week	718.45	-1.06%	678.45	-1.35%	89.64	-1.49%
20 day average	721.67	-1.50%	688.96	-2.85%	90.33	-2.24%
Trading volume (mn shares)	169.34	-13.17%	52.56	-18.95%	66.87	11.39%
Matched volume	154.51	-15.67%	48.71	-17.60%	58.52	3.80%
20 day average	186.64	-17.22%	70.22	-30.63%	50.26	16.43%
Trading value (Bn dong)	4,001.81	8.55%	1,265.84	1.08%	821.11	34.05%
Matched value	3,595.91	4.31%	1,147.96	-4.69%	629.32	7.45%
Compare to 20 day average	3,529.74	13.37%	1,460.99	-13.36%	586.59	39.98%
	Weight		Weight		Weight	
Gainers	82	25%	5	17%	74	19%
Losers	182	56%	22	73%	119	31%
Stand still codes	61	19%	3	10%	187	49%



The market suddenly saw a “drag and drop” so 2 indexes dropped at the end. Positive point was foreign investors still saw net buying on both exchanges.

VN-Index recovered from the beginning with motivation from VNM, GAS, SAB. It stayed in green most trading time but suddenly dropped at the end with strong selling pressure. At the end, VN-Index closed at 710.83 points (-1.06%). Matched volume was 154.5 million shares (-15.7%) for 3,596 billion (+4.3%).

SAB (+1.5%) was an important support for VN-Index today. Besides, VNM (+0.2%), GAS (+0.2%) also stayed in green thanks to positive information from annual shareholder meeting in the last 2 days. Meanwhile, banking was the strongest burden on VN-Index with the drop from VCB (-2.3%), STB (-3.4%), CTG (-2.9%), BID (-3.8%), MBB (-0.7%). And the market also saw a drop from many other groups like construction ROS (-4%), HBC (-1.9%); steel HPG (-1.3%), HSG (-3.4%), NKG (-2.2%); and petro PVD (-2.3%), PXS (-2.5%), PVT (-1.9%).

Foreign investors raised the net buying on HOSE to 118.0 billion (+165.5%), focusing on VNM (+85.3 billion), SSI (+13.9 billion), CTD (+12.2 billion) and on the other side, HPG (-28.8 billion), VIC (-23.3 billion), FCN (-5.3 billion) were sold the most.

HNX saw similar situation as HNX-Index closed at day lowest level of 88.30 points (-1.49%). Matched volume was 58.5 million shares (+3.8%) for 629.3 billion (+7.4%).

Many groups on HNX also corrected strongly and seeing strongest influence on HNX were banking ACB

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
KHA	1,938.9	65.92
HBC	1,010.0	50.50
SBT	2,037.0	50.31
NVL	600.0	42.18
VNM	270.1	38.35
DRH	1,350.0	35.93
NBB	1,120.0	23.79
DXG	400.0	8.20
BCG	1,591.6	7.64
FPT	150.0	6.88
HNX		
ACB	7,267.5	168.64
API	746.3	17.24
VCS	25.0	4.08
VGC	65.0	0.96
VMS	24.8	0.33
NDF	93.0	0.23
KLF	100.0	0.21
KDM	30.0	0.09
SLS	0.0	0.01

(-1.7%), SHB (-5.3%); insurance PTI (-5.3%), VNR (-0.8%), PVI (-0.7%); petro PVS (-1.8%), PVO (-5.9%), PLC (-0.4%); and building materials VCS (-3.2%), VGC (-0.6%), BCC (-3.2%).

Foreign investors saw a net buying of 5.6 billion on HNX (-32.3%), being bought the most were VGC (+5.1 billion), VND (+1.0 billion), BVS (+0.9 billion) and leading the net selling side were SHB (-22.4 billion), SHS (-1.1 billion), VIX (-0.8 billion).

In technical term, VN-Index saw 4th correction in a row. Volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious again. Not just that, the index dropped to below MA5 and 20 with ADX dropping to 23 and -DI cutting +DI, showing that short-term correcting trend is getting stronger. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that the index might drop further to challenge support level of 700 points in the next few sessions. For HNX, HNX-Index saw similar situation. It dropped and broke support level of 88.6 points (Fib 127.2) and stayed below MA5 and 20, showing that short-term correcting trend is getting stronger. The index might move to challenge support level of 86.2 points (Fib 100 and old peak of October 2016). In general, short-term correcting trend is getting stronger. The market might move sideways and challenge lower support level. Therefore, we still recommend investors lowering the share weight to a reasonable level 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 (%)
KAC	19.9	103.0	7.0%
CIG	3.1	27.9	7.0%
LGL	9.5	114.8	7.0%
QCG	7.1	699.6	6.9%
TMT	13.9	236.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	24.8	0.0	-10.8%
TS4	8.2	0.2	-7.0%
HVX	4.8	0.1	-6.9%
CYC	2.2	5.1	-6.9%
ATG	2.4	171.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	166.1	1,291.9	-4.0%
HPG	30.5	136.6	-1.3%
VNM	142.0	125.6	0.2%
FLC	7.6	124.2	-0.4%
HSG	47.6	120.3	-3.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.6	16,133.0	-0.4%
OGC	1.1	8,736.1	-6.6%
ITA	3.3	7,931.8	-0.9%
HQC	2.4	7,737.8	0.0%
ROS	166.1	7,549.1	-4.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HKB	6.6	2,097.6	10.0%
KSK	1.1	318.5	10.0%
BXH	19.9	0.1	9.9%
KTS	47.1	4.7	9.8%
NHA	10.3	35.1	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SCL	3.6	9.8	-10.0%
QST	12.6	0.8	-10.0%
TEG	7.3	1,108.4	-9.9%
CVT	48.5	1,358.3	-9.7%
VE8	13.1	0.1	-9.7%

Top 5 in value

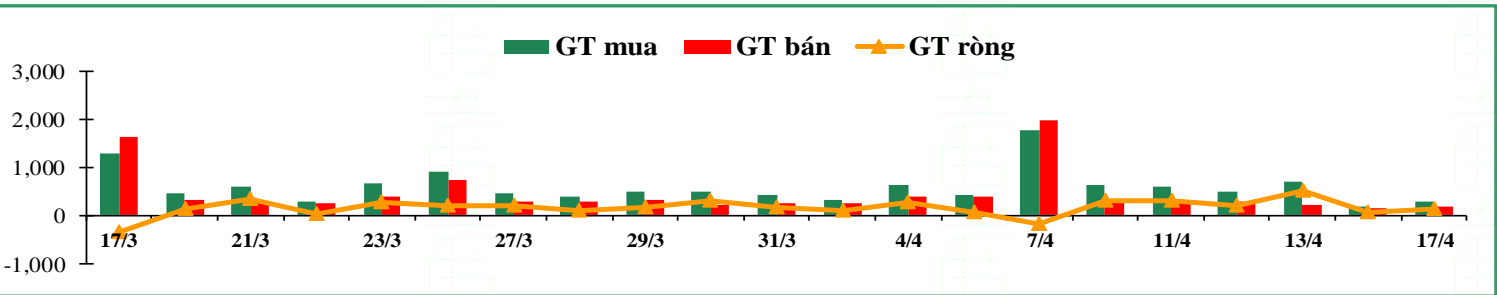
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.2	152.9	-5.3%
CVT	48.5	68.1	-9.7%
ACB	22.5	40.8	-1.8%
CEO	12.5	31.8	-1.6%
DST	27.0	31.0	1.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.2	20,643.8	-5.3%
CEO	12.5	2,536.1	-1.6%
HUT	12.9	2,343.7	-0.8%
HKB	6.6	2,097.6	10.0%
SHN	10.0	1,804.4	0.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	277.1	7.7%	159.1	4.4%	118.0
HNX	10.9	1.7%	5.3	0.8%	5.6
Total	288.0		164.4		123.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	142.0	133.4	0.2%
SSI	21.9	13.9	-1.6%
VCB	35.5	13.4	-2.3%
CTD	199.0	12.2	0.0%
ROS	166.1	12.0	-4.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	142.0	48.1	0.2%
HPG	30.5	35.2	-1.3%
VIC	41.8	27.3	0.0%
VCB	35.5	14.4	-2.3%
FCN	18.4	5.3	-3.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	142.0	85.3	0.2%
SSI	21.9	13.9	-1.6%
CTD	199.0	12.2	0.0%
SAB	207.0	11.9	1.5%
ROS	166.1	7.2	-4.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.9	5.1	-0.6%
VND	14.8	1.0	-0.7%
BVS	16.5	0.9	-1.8%
VCG	14.9	0.7	-2.0%
CVT	48.5	0.7	-9.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	7.2	22.5	-5.3%
SHS	7.7	1.1	-1.3%
VIX	5.6	0.9	0.0%
VCS	149.0	0.6	-3.3%
DBC	30.5	0.4	-2.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.9	5.1	-0.6%
VND	14.8	1.0	-0.7%
BVS	16.5	0.9	-1.8%
VCG	14.9	0.7	-2.0%
CVT	48.5	0.6	-9.7%

Domestic news

Steel price tending to drop

According to Mr. Nguyen Van Sua, Vice President of Vietnam Steel Association (VSA): world material steel price is dropping and many distributors are speculatively dumping, so steel price dropped slightly.

In domestic market, building steel price at the end of March 2017 is about 11,000 – 12,000 dong/kg in both North and South market, down slightly by about 400 dong/kg. In early April, steel selling price dropped further by 200-400 dong/kg.

According to VSA, iron ore 62% Fe price dropped further from the end of March to a current rate of about 80.9 USD/ton CFR Tianjin, 4.4 USD/ton lower than early March or 5.2%. Iron ore price in Q2/2017 is expected to drop further and until June, it will be only over 74 USD/ton.

Wasted steel price, after increasing at the end of 2016 and reaching peak at 315 USD/ton CFR East Asia in middle of March 2017, dropped continuously. Current price is 262-270 USD/ton.

Steel billet price, after increasing in early March 2017 to 445-450 USD/ton, also dropped by about 10 USD/ton to 430-440 USD/ton. Meanwhile, hot rolled plate also dropped by 34 USD/ton comparing to early March to only 475-480 USD/ton.

VSA stated that the price dropped because distributors continued dumping speculatively along with the stronger and stronger compete among domestic manufacturers in market share maintaining.

In Q1/2017, domestic steel production growth was good with over 4.6 million tons, up by 18.8% YoY. Domestic steel selling increased well to over 3.76 million tons, up by 6.5% YoY. In general, Q1 steel production and selling increased positively comparing to same period 2016. However, the growth was lower than 2017 forecast of 12%.

Vietnam computer export created record

Computer, electronic products and spare part export in March 2017 saw the highest level ever of 2.19 billion USD.

According to General Department of Customs, computer, electronic products and spare part export in March 2017 saw the highest level ever of 2.19 billion USD, up by 27.5% MoM.

Total export turnover of this product group in 3 months 2017 is 5.52 billion USD, up strongly by 47.8% YoY.

China is still biggest import partner in the last 3 months with 1.37 billion USD, up strongly by 123.5%; followed by EU with 1.04 billion USD, up by 12.3%.

Vietnam computer and electronic products have reached over 30 countries and regions all over the world. However, the export to these 2 markets alone accounts 44% total export turnover.

On the other side, computer, electronic products and spare part import in March 2017 is 2.99 billion USD, up by 20.1% MoM, bringing 3 months' turnover to over 7.6 billion USD, up by 16.6% YoY.

Vietnam mainly imported from: Korea with 2.69 billion USD, up by 27.9% YoY; China with 1.58 billion USD, up by 28.5%; Taiwan with 773 million USD, up by 7.9%.

Listing Companies News

Petrolimex opens on HOSE at reference price of 43,200 dong/share

According to HOSE recent announcement, Petro Vietnam (Petrolimex, ticker PLX) will officially open on HOSE on April 21.

With chartered capital of 12,938.78 billion dong, on April 21, Petrolimex will list 1,293.88 shares on HOSE at reference price of 43,200 dong/share, price movement range on first trading day is +/-20%.

PLX will officially be listed only a few days before 2017 annual shareholder meeting. According to previous announcement, the Group will hold the meeting at 8:30 April 25th to approve 2016 business results and 2016 targets.

In detail, BoM will submit 2017 business targets with combined revenue of 143,208 billion dong, 16.3% higher than 2016 results, EBT of 4,680 billion, 17% higher than 2016 target.

Ending 2016, oil production is over 11.44 million tons, 5.3% higher than target, net revenue is 123,097 billion, EBT is 6,300 billion dong, 58.8% higher than target.

Hoa Phat net profit is 1,935 billion dong in Q1/2017

In the first 3 months, Hoa Phat Group (HPG) saw revenue of 10,400 and EBT of 1,935 billion dong, up by 44% and 90% YoY respectively. In which, steel and steel pipe contributed majorly.

In Q1/2017, HPG sold over 505,000 tons of steel, up by 27.9% YoY, accounting 24.2% market share. Steel export is the same of whole year 2016 of 52,000 tons to America, Canada, Australia, and ASEAN countries. Steel pipe consumption is 126,900 tons, raising market share to 26.53% in Q1. For agriculture, Hoa Phat has finished second farming food factory in Dong Nai with capacity of 300,000 tons, and it is investing in 3rd factory in Phu Tho at similar capacity.

Besides, the Group is also pushing on the construction and selling of Mandarin Garden 2, expanding Pho Noi A industrial park in real estate section.

With the strategy of strongly developing Middle and South market, Hoa Phat will see priority on steel plate factory project to supply another 2 million tons of high quality steel bar and rolled steel for the market from 2018.

TV2 saw closing date for paying 25% dividend

Number 2 Power construction Consultant (TV2) announced May 25th 2017 to be record date for receiving 2016 dividend with 10% in cash and 15% in share. TV2 will spend about 12.7 billion dong to pay dividend, payment time is June 26, 2017.

In 2017, TV2 sets targets with revenue of 1,816.6 billion dong, up by 8.6%; EBT of 1258 billion dong, 0.3% higher than 2016 result; and dividend of no lower than 22%.

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	TCM	Sell for profit	18/4/2017	22.0	14.6	50.7%	26.0	13.9	78%	-5%	Recovering 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	VNM	Hold	Opening	142.0	130.9	8.5%	148.0	128.0	13%	-2%	-2%	
2	CSV	Buy	Opening	29.3	29.4	-0.3%	32.0	28.4	9%	-3%	-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	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
HPG	HOSE	31,600	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
GMD	HOSE	30,900	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	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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