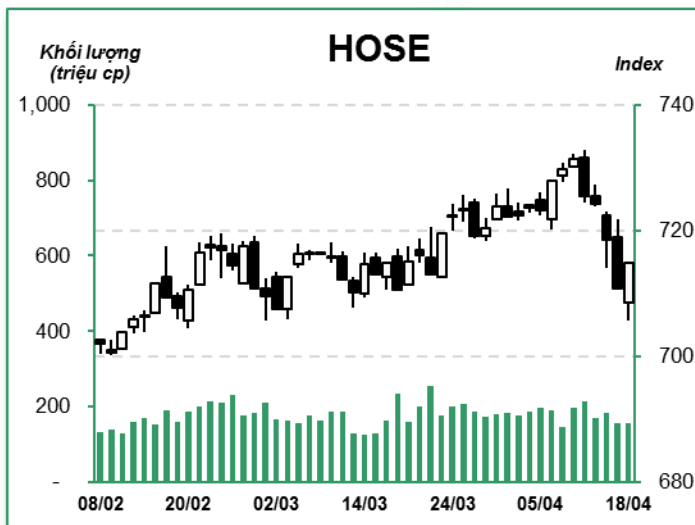


Market Brief

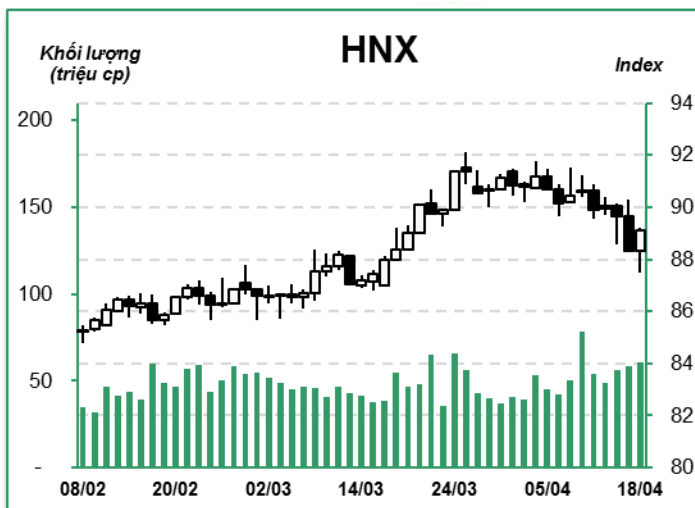
Tuesday (Apr 18, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	714.93	0.58%	675.71	0.96%	89.12	0.93%
The end of last week	718.45	-0.49%	678.45	-0.40%	89.64	-0.58%
20 day average	721.66	-0.93%	688.94	-1.92%	90.33	-1.34%
Trading volume (mn shares)	177.83	5.02%	60.86	15.80%	80.25	20.00%
Matched volume	156.91	1.55%	51.82	6.39%	60.48	3.35%
20 day average	186.57	-15.90%	70.48	-26.47%	50.94	18.73%
Trading value (Bn dong)	4,206.14	5.11%	1,664.54	31.50%	960.07	16.92%
Matched value	3,515.56	-2.23%	1,204.55	4.93%	579.29	-7.95%
Compare to 20 day average	3,534.43	19.00%	1,464.36	13.67%	586.23	63.77%
	Weight		Weight		Weight	
Gainers	150	46%	22	73%	105	28%
Losers	101	31%	6	20%	81	21%
Stand still codes	74	23%	2	7%	194	51%



2 indexes recovered with green spreading on the exchange. Foreign investors saw positive net buying on HOSE but turned to a net selling on HNX.

After 4 drops, the trade was still negative, VN-Index was deep in red in the morning. However, many codes recovered so the index gained positively at the end and closed at 714.93 points (+0.58%). The liquidity was similar to previous session with 156.9 million shares (+1.6%) for 3,516 billion (-2.2%).

Leading the index up was food codes VNM (+1.7%), MSN (+4.6%), KDC (+3.1%). Besides, banking CTG (+1.8%), VCB (+1.0%), BID (+0.6%); insurance BVH (+1.4%), BMI (+0.4%), PGI (+1.8%); and securities SSI (+3.2%), HCM (+2.6%) also gained and supported the index. Petro GAS (+2.0%), PVD (+0.3%), PXS (+0.1%) was also in green even with dropping world oil price. On the other side, SAB dropped by 1% before shareholder meeting along with VJC (-2.1%), NT2 (-2.3%) which saw bad influence on the index.



Foreign investors raised the net buying to 237.9 billion on HOSE (+101.6%), focusing on VNM (+177.5 billion) with much higher net buying than following codes FLC (+39.8 billion), MSN (+35.7 billion). On the other side, there were DGW (-23.4 billion), KBC (-13.3 billion), DPM (-11.5 billion).

HNX-Index gained slightly at the beginning but quickly reversed after that. It was deep in red until the middle of afternoon session when it reversed. At the end, HNX-Index closed at 89.12 points (+0.93%). The liquidity was high with 60.5 million shares matched (+3.4%) for 579.3 billion (-7.9%).

The recovery of banking SHB (+2.8%), ACB (+1.8%) and petro PVG (+8.8%), PGS (+6.7%), PVE (+2.9%), PVS (+1.8%) supported HNX-Index the most. Besides, securities SHS (+2.6%), VND (+2.0%), BVS (+0.6%) was also in green and supported the index's gain.

Foreign investors saw a strong net selling of 31.2 billion on HNX, the selling focused on (-42.2 billion), SHS (-2.4 billion),

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VNM	2,115.0	304.54
SBT	2,950.0	67.26
KDC	1,000.0	39.50
AMD	2,910.2	35.80
MSN	670.0	30.37
NBB	1,200.0	25.20
NVL	350.0	24.50
DGW	1,566.3	23.49
HBC	422.5	20.70
SAM	1,935.0	18.00
HNX		
ACB	17,715.1	359.62
CTP	490.0	6.62
HDA	560.0	5.66
API	195.8	4.50
VMI	490.0	2.79
TIG	270.0	1.00
DBC	13.0	0.40
VGS	8.0	0.09
KDM	19.2	0.06
TTH	5.0	0.05

LAS (-2.2 billion). On the other side, VCG (+5.5 billion), VGC (+3.5 billion), PVS (+2.9 billion) were bought the most.

In technical term, VN-Index recovered again. The volume increased but was still below 10 and 20 session average, showing that the cash flow is still cautious. Not just that, the index stayed below MA20 and 50 and MA5 tended to cut MA20, confirming short-term correcting trend and this recovery might only be technical. Moreover, other technical indicators like MACD and RSI are also dropping negatively, showing that correcting pressure is still there and the next support level might be 700 points. For HNX, HNX-Index saw similar situation. It recovered from support level around MA50 but still stayed below MA5 and 20, showing that main trend is short-term is still correcting and this recovery might only be technical. The index might soon return to challenge support level of 86.2 points (Fib 100 and old peak of October 2016). In general, April 18th recovery might only be technical and short-term correcting trend might still be there. Therefore, short-term investors should keep a reasonable share weight.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VRC	21.4	256.1	7.0%
VNA	0.9	59.6	6.9%
LGL	10.2	125.6	6.8%
PGC	13.7	478.8	6.6%
PDN	65.5	1.1	6.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VSI	14.0	48.3	-7.0%
MCP	26.0	1.7	-7.0%
APG	5.5	132.8	-7.0%
CYC	2.0	13.0	-6.9%
VNS	24.6	166.1	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	161.0	1,199.3	-3.1%
VNM	144.4	272.5	1.7%
FLC	7.8	166.5	3.3%
HPG	30.3	160.3	-0.8%
DXG	20.3	83.8	-1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.8	21,770.8	3.3%
ITA	3.3	9,762.4	0.3%
HQC	2.5	8,615.9	2.1%
ROS	161.0	7,519.5	-3.1%
STB	11.3	6,659.7	0.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HHC	45.1	33.0	10.0%
KTS	51.8	8.7	10.0%
HLY	16.6	1.3	9.9%
TV3	30.3	0.1	9.8%
KTT	5.7	25.2	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MKV	14.4	2.3	-10.0%
BSC	13.6	1.2	-9.9%
TTH	8.4	838.5	-9.7%
CTT	6.6	1.5	-9.6%
SJE	26.7	0.1	-9.5%

Top 5 in value

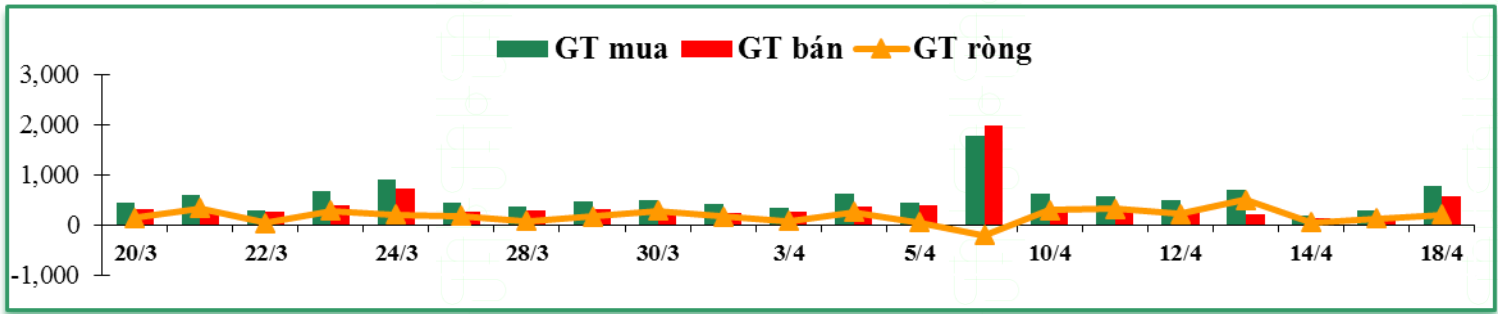
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.4	208.2	2.8%
ACB	22.9	44.5	1.8%
VCG	15.0	30.9	0.7%
CEO	12.4	28.1	-0.8%
HUT	13.4	19.4	3.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.4	28,742.5	2.8%
CEO	12.4	2,313.8	-0.8%
KLF	2.3	2,173.5	4.6%
VCG	15.0	2,072.4	0.7%
ACB	22.9	1,966.2	1.8%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	761.0	21.6%	523.1	14.9%	237.9
HNX	21.5	3.7%	52.8	9.1%	-31.2
Total	782.5		575.8		206.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	144.4	496.1	1.7%
MSN	46.0	46.1	4.6%
FLC	7.8	39.9	3.3%
SSI	22.6	17.0	3.2%
KBC	14.9	14.9	0.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	144.4	318.5	1.7%
KBC	14.9	28.2	0.3%
DGW	15.5	23.8	4.0%
CTD	201.0	20.1	1.0%
HPG	30.3	18.4	-0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	144.4	177.5	1.7%
FLC	7.8	39.8	3.3%
MSN	46.0	35.7	4.6%
SSI	22.6	16.9	3.2%
SCR	8.7	10.7	-2.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	15.0	5.5	0.7%
VGC	16.0	3.5	0.6%
PVS	16.7	2.9	1.8%
SHB	7.4	1.4	2.8%
TNG	13.0	1.3	0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	7.4	43.7	2.8%
SHS	7.9	2.4	2.6%
LAS	12.4	2.2	-0.8%
TNG	13.0	1.2	0.8%
VIX	5.9	0.9	5.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	15.0	5.5	0.7%
VGC	16.0	3.5	0.6%
PVS	16.7	2.9	1.8%
LHC	60.2	1.0	-2.9%
INN	63.5	0.8	2.4%

Domestic news

HNX successfully mobilized 5,167 billion dong of Government bond

On March 29, 2017, HNX held an auction on Government bond issued by State Treasury with total calling amount of 6 trillion dong for 5 period types: 5 year (1.000 billion), 7 year (1.500 billion), 15 year (1.000 billion), 20 year (1.000 billion), and 30 year (1.500 billion).

The result is 5 year bond mobilized 700 billion dong, winning rate is 5.1%/year, 0.07%/year higher than previous session (March 22, 2017). 7 year bond mobilized 100 billion dong, winning rate is 5.43%/year, same with previous session.

15 and 20 year mobilized 1 trillion dong, 30 year 1,317 billion dong with winning rate of 6.85%/year, 7.45%/year and 7.9%/year. Both lower than previous winning rate by 0.1%/year, 0.05%/year and 0.03%/year.

In secondary sessions, 15, 20, and 30 could successfully be sold out of 300, 300, and 450 billion

From early 2017, State Budget has successfully mobilized 56,497 billion dong via Government bond auction on HNX.

Importing nearly 26,500 cars in Q1

According to General Department of Customs' initial data, in 3 months, whole car import is over 11,000 pieces for 180 million USD, up by 13.9% MoM.

As of the end of March 2017, the country imported nearly 26,500 pieces of whole car for 488 million USD, up by 34.4% in quantity and 1% in value YoY.

Car import from ASEAN countries in the first 3 months is 14,460 pieces, up by 67.6% YoY. In which, car import from Thailand is 10,050 pieces, up by 28.8% and from Indonesia is 4,400 pieces, the same period saw only 833 pieces.

Besides, in the last 3 months, Vietnam also imported car from India with nearly 4,800 pieces, up by 4 times.

Listing Companies News

Cat Loi (CLC) pays 20% cash dividend

Cat Loi JSC (CLS – Cat Loi JSC (Cat Loi (CLC – HOSE) has announced on last dividend payment of 2016

According to that, CLC will pay 20% cash dividend, meaning that 01 share will receive 2,000 dong. Record date is May 5th and expected payment time is May 26.

Previously, in middle of December 2016, CLC advanced 2016 first cash dividend at the rate of 15%. So, total dividend payment in 2016 is 35% with over 13.1 million outstanding shares, so CLC will spend 45.85 billion to pay dividend last year.

Ending 2016, Cat Loi revenue was 1,817.5 billion dong, 7% higher than year target; EBT was over 141 billion, 76% higher than year target (80 billion) and EAT is 111/6 billion dong, up by nearly 10%.

According to 2017 targets approved in recent annual shareholder meeting, SLC sets total revenue is 1,674 billion, EBT is 96 billion, and cash dividend is 30-35%/chartered capital.

NLG and Japan partner invested in a project of 8 trillion dong

Nam Long Investment (NLG) is still trusted by Japan 2 leading investors Hankyu Realty from Osaka and Nishi Nippon Railroad from Fukuoka for developing the 4th project Mizuki Park with the scale of 26ha.

According to the agreement, 2 Japan investors and Nam Long will invest at the rate of 50% - 50% to execute the 26ha project Mizuki Park with total developing value of about 8 trillion dong. This is one of Nam Long most important projects in 2017 - 2024.

Locating on Nguyen Van Linh avenue, Mizuki Park is about 10 minutes away from Phu My Hung, about 20-40 minutes away from District 1, 5, and 8.

KSB: Q1 net profit nearly doubled to over 61 billion dong

According to Q1/2017 finance report, Binh Duong Minerals and Construction (HOSE: KSB) saw revenue of over 240 billion, up by 33.5% YoY. EAT nearly doubled to over 61 billion.

Finance activities brought 2.6 billion dong revenue, much higher than 201 million dong of same period. Selling expense is still over 15 billion dong while management expense increased strongly by 55%.

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	GAS	Buy	19/4/2017	55.1	55.1	0.0%	60.3	53.5	9%	-3%	In recovering trend

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	144.4	130.9	10.3%	148.0	128.0	13%	-2%	
2	CSV	Buy	Opening	13/4/2017	29.7	29.4	0.9%	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	201,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	69,600	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	25,300	31,900	15/12/2017	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
HPG	HOSE	31,850	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
GMD	HOSE	30,250	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
TIP	HOSE	16,500	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	22,750	23,900	30/09/2016	230	1,828	13,333	14%	7%	1308%	179%	14%	OVERWEIGHT
VSC	HOSE	59,000	75,000	23/09/2016	290	5,934	34,505	19%	12%	1300%	210%	30%	NEUTRAL
MSN	HOSE	46,000	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	1790%	200%	0%	OVERWEIGHT
CTI	HOSE	27,900	30,000	09/09/2016	107	2,367	19,595	13%	3%	1221%	147%	16%	NEUTRAL
HBC	HOSE	52,100	27,500	05/09/2016	252	2,629	15,929	17%	2%	1073%	177%	15%	NEUTRAL
SJS	HOSE	28,500	32,500	29/08/2016	320	2,227	16,815	13%	5%	1096%	145%	15%	OVERWEIGHT
FPT	HOSE	46,000	49,500	23/08/2016	2,589	6,056	24,335	24%	10%	850%	200%	20%	OVERWEIGHT
KBC	HOSE	14,850	22,000	09/08/2016	749	1,592	14,672	9%	5%	1062%	115%	20%	OVERWEIGHT
SHP	HOSE	20,900	24,000	02/08/2016	70	752	12,352	6%	3%	3193%	194%	16%	OVERWEIGHT
GEX	UPCOM	21,800	32,500	22/07/2016	440	2,129	19,811	14%	8%	1100%	210%	10%	OVERWEIGHT
HVG	HOSE	6,960	11,100	20/07/2016	148	709	12,309	5%	1%	1470%	90%	20%	NEUTRAL
VSH	HOSE	16,200	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	75,500	58,000	15/06/2016	410	5,510	27,725	20%	12%	1000%	220%	25%	NEUTRAL
VFG	HOSE	75,000	81,000	02/06/2016	147	8,160	40,811	20%	11%	990%	190%	20%	OVERWEIGHT
BTP	HOSE	13,350	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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