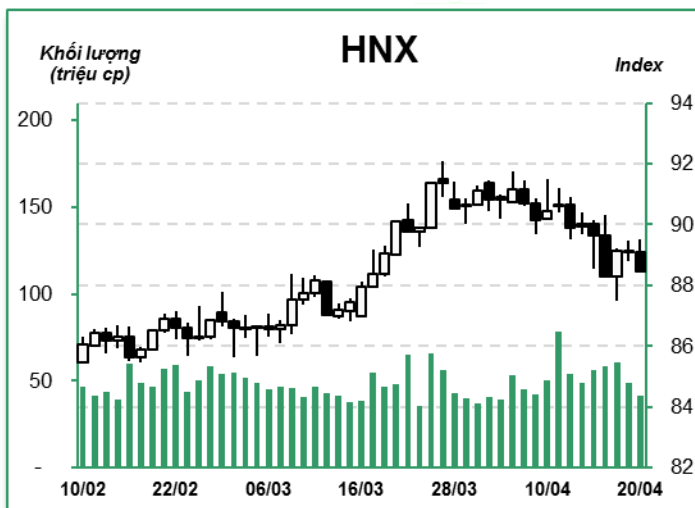
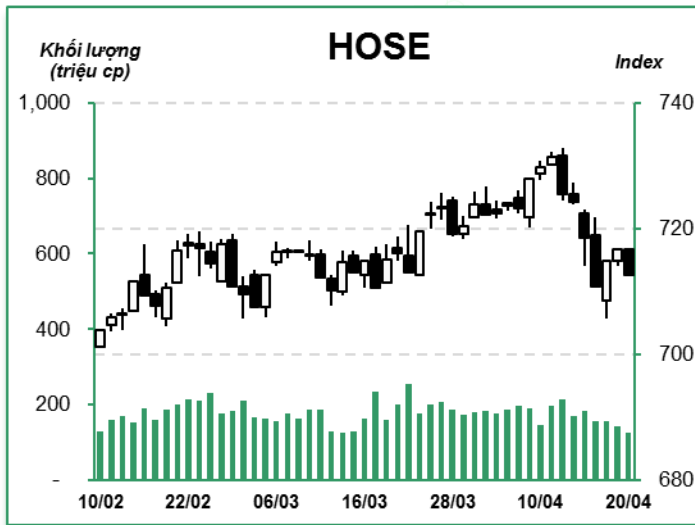


**Market Brief**

Thursday (Apr 20, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>712.66</b>	<b>-0.57%</b>	<b>674.30</b>	<b>-0.79%</b>	<b>88.47</b>	<b>-0.72%</b>
The end of last week	718.45	-0.81%	678.45	-0.61%	89.64	-1.31%
20 day average	721.68	-1.25%	688.76	-2.10%	90.22	-1.94%
<b>Trading volume (mn shares)</b>	<b>137.64</b>	<b>-9.19%</b>	<b>37.00</b>	<b>-11.21%</b>	<b>51.31</b>	<b>-1.20%</b>
<b>Matched volume</b>	<b>125.26</b>	<b>-11.85%</b>	<b>32.41</b>	<b>-19.89%</b>	<b>41.14</b>	<b>-15.14%</b>
20 day average	177.13	-29.28%	65.67	-50.64%	49.77	-17.34%
<b>Trading value (Bn dong)</b>	<b>3,129.20</b>	<b>0.54%</b>	<b>896.96</b>	<b>-9.31%</b>	<b>498.04</b>	<b>-6.92%</b>
<b>Matched value</b>	<b>2,583.60</b>	<b>-7.96%</b>	<b>717.82</b>	<b>-21.93%</b>	<b>411.20</b>	<b>-14.94%</b>
Compare to 20 day average	3,399.31	-7.95%	1,360.22	-34.06%	544.51	-8.53%
	Weight		Weight		Weight	
<b>Gainers</b>	114	35%	9	30%	67	18%
<b>Losers</b>	141	43%	19	63%	107	28%
<b>Stand still codes</b>	70	22%	2	7%	206	54%



After technical recovery, the market corrected to lower support level and closed at day lowest level as pillar codes dropped. Foreign investors turned to a net selling of over 31 billion on 2 exchanges, focusing on large-cap codes which placed more pressure on the market.

VN-Index dropped from the beginning with the burden from large-cap GAS, VNM, MSN. The effort to return to reference in early afternoon failed and VN-Index dropped further after that. At the end, VN-Index closed at 712.66 points (-0.57%). Matched volume was 125.3 million shares (-11.8%) for 2,584 billion (-8.0%).

The market differentiated strongly. VIC (-2.2%) became VN-Index's strongest burden while NVL (+0.9%) gained slightly and some other real estate codes saw excited and positive trade like FLC (+0.4%), ROS (+0.6%), DRH (+1.8%), HAR (+0.3%). The differentiation also took place among banking codes as CTG (+0.6%), BID (+1.8%), EIB (+1.8%) and VCB (-1.4%). Being most remarkable was fertilizer, after previous gain with information of applying self-defense tax, it dropped with DPM (-2.8%), BFC (-2.5%), SFG (-3%). Petro also placed strong pressure on the index with GAS (-1.8%), PVD (-1.8%), PXS (-1%), PVT (-1.9%) as oil price dropped sharply by 4% last night because of increasing oil inventory in America. Besides, considered as safe sanctuary when the market is unstable, consumption also dropped as VNM (-0.3%), MSN (-2%), SAB (-0.7%), BHN (-1.6%), KDC (-0.6%).

Foreign investors turned to a net selling of 30.4 billion on HOSE, being sold the most were real estate VIC (-30.3 billion), SCR (-25.2 billion) and banking VCB (-16.5 billion). Leading net buying side were familiar codes VNM (+28.0 billion), CTD (+21.4 billion), VJC (+13.4 billion).

HNX-Index saw similar situation. It closed at 88.47 points (-0.72%). Matched volume was 41.1 million shares (-15.1%) for 411.2 billion d ong (-14.9%).

**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
VIC	2,950.0	120.95
NVL	1,500.0	105.63
AMD	2,065.6	25.97
KSB	566.5	24.70
DRH	710.0	20.24
NCT	205.3	17.58
SRC	670.0	11.99
CTD	60.0	11.30
DHG	77.3	10.04
VNM	60.0	8.70
<b>HNX</b>		
SHB	8,555.0	64.16
API	665.0	15.16
TTC	187.9	3.57
MBS	400.0	2.16
TIG	260.0	0.96
BED	10.0	0.38
NAG	56.1	0.30
KDM	35.0	0.13

Banking SHB (-2.7%), construction and building materials VCG (-3.3%), VGC (-0.6%), HUT (-0.8%), VCS (-0.5%), and petro PVS (-1.8%), PVC (-1.3%), PVB (-1%) were HNX-Index's strongest burden. Fertilizer saw similar situation as HOSE with many droppers like PCE (-0.6%), PSW (-9.4%).

Foreign investors lowered the net selling on HNX to only 0.9 billion (-94.1%), being sold the most were SHB (-7.4 billion), VIX (-1.1 billion), TNG (-0.6 billion) and on the other side, VGC (+5.9 billion), VCS (+0.7 billion), VND (+0.6 billion) were bought the most.

In technical term, VN-Index dropped again. Matched volume dropped further to below 10 and 20 session average, showing that the cash flow is standing out of the market. Short-term correcting trend is getting stronger since the index stayed below MA5 and 20 and ADX tended to increase to 25 while -DI being above +DI. Not just that, other technical indicators like MACD and RSI dropped further so the index might move to challenge sentimental support level of 700 points in the next few sessions. For HNX, HNX-Index saw similar situation. The index saw second drop in a row and stayed below MA5 and 20, showing that short-term correcting trend might still be there. The index might move to challenge support level of 86.2 points (Fib100 and old peak of October 2016). In general, the drop on April 20<sup>th</sup> showed that short-term correcting trend is getting stronger. The market might drop to challenge lower support levels. Therefore, we keep our recommendation that short-term investors might lower the weight to a safe 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 (%)
NAV	9.2	12.2	7.0%
COM	67.4	0.5	7.0%
HOT	26.9	0.1	7.0%
SSC	64.7	0.0	6.9%
VID	5.7	23.8	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TTF	7.2	952.6	-7.0%
KAC	18.1	1.6	-7.0%
VNS	22.3	326.5	-6.9%
CIG	3.0	9.4	-6.9%
VMD	29.7	0.3	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	162.5	725.4	0.6%
FLC	7.5	89.9	0.4%
DXG	21.2	82.9	-2.1%
BHS	13.7	75.1	4.6%
HPG	30.5	66.4	-1.6%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.5	12,059.6	0.4%
ITA	3.2	6,366.2	-2.1%
HQC	2.5	5,806.0	-1.2%
SCR	8.7	5,587.9	0.0%
BHS	13.7	5,437.4	4.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AMV	16.5	49.7	10.0%
DC2	6.6	3.3	10.0%
TV3	33.3	0.1	9.9%
SCI	9.1	0.1	9.6%
VHL	74.0	1.6	8.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
RCL	22.5	1.0	-10.0%
NBP	14.6	0.1	-9.9%
QNC	3.7	0.1	-9.8%
BXH	21.6	0.1	-9.6%
PSW	12.5	6.5	-9.4%

**Top 5 in value**

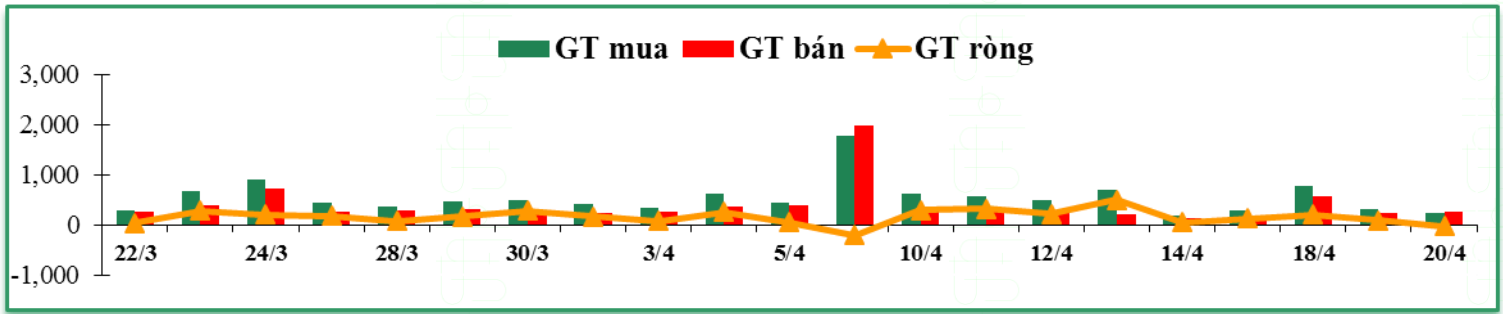
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.3	118.8	-2.7%
VCG	14.6	26.1	-3.3%
ACB	22.7	23.5	0.0%
CEO	11.9	19.3	-3.3%
SHN	10.2	17.9	2.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.3	16,274.7	-2.7%
VCG	14.6	1,751.8	-3.3%
SHN	10.2	1,750.6	2.0%
CEO	11.9	1,596.7	-3.3%
ACB	22.7	1,029.5	0.0%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	217.8	8.4%	248.2	9.6%	-30.4
HNX	12.4	3.0%	13.3	3.2%	-0.9
<b>Total</b>	<b>230.2</b>		<b>261.5</b>		<b>-31.3</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	144.9	40.4	-0.3%
CTD	204.3	21.7	0.9%
HPG	30.5	19.1	-1.6%
NCT	85.5	17.8	-0.6%
VJC	131.6	17.1	0.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	40.6	38.1	-2.2%
SCR	8.7	25.4	0.0%
VCB	35.4	24.3	-1.4%
HPG	30.5	17.9	-1.6%
NCT	85.5	17.7	-0.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	144.9	28.0	-0.3%
CTD	204.3	21.4	0.9%
VJC	131.6	13.4	0.2%
CII	36.4	8.7	0.6%
MSN	44.9	8.0	-2.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.9	5.9	-0.6%
VND	14.8	1.5	-0.7%
PVS	16.3	1.4	-1.8%
VCS	150.1	0.7	-0.5%
MAS	90.0	0.6	-1.1%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	7.3	7.4	-2.7%
PVS	16.3	1.6	-1.8%
VIX	5.7	1.1	0.0%
VND	14.8	0.9	-0.7%
MAS	90.0	0.7	-1.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	15.9	5.9	-0.6%
VCS	150.1	0.7	-0.5%
VND	14.8	0.6	-0.7%
IDV	51.3	0.2	0.0%
SED	18.5	0.2	0.5%

## Domestic news

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### **Domestic oil price increased**

#### **Ministries of Industry-Trade and Finance have released new announcement on retail oil price applied from 15:00 April 20<sup>th</sup>.**

According to the Ministries' decision, RON 92 price increased by 350 dong to 17,583 dong/litter maximum and E5 by 350 dong to 17,382 dong/litter.

Diesel increased by 350 dong to 13,819 dong/litter, gasoline by 350 dong to 12,338 dong/litter, FO by 350 dong to 10,966 dong/kg.

So, from the beginning of the year until now, oil price has seen 8 adjustments with 2 gains. The nearest adjustment was on April 5<sup>th</sup> as RON 92 price dropped by 81 dong to 17,233 dong/litter.

During this management period, world oil price increased strongly which saw strong pressure on domestic oil price.

In detail, fuel price might increase by 600-800 dong/litter if authorities do not control it by using balancing fund. In case of using balancing fund, the growth might be lower.

### **On April 19<sup>th</sup>, State Capital Investment (SCIC) announced Q1/2017 basic business results with revenue and profit much different from same period.**

In detail, in Q1/2017, SCIC revenue is 639 billion, only 22% of same period 2016, reaching 6% year target ; EBT is about 584 billion dong, reaching 7% year target, 28% of that in same period last year. EAT is 503 billion – 29% of that in same period 2016.

However, according to SCIC, these major changes in Q1 this year as well as previous years are normal because of the calculation and transferring between quarters.

Like in Q1/2016, revenue and profit of this “super corporation” were extraordinary because of the transferring of about 1 trillion dong from the divestment in Kim Lien Hotel (operated in Q4/2015).

Or like in 2016, SCIC EAT reached a record of 15,826 billion dong partly because of the big trade of divesting from Vietnam Milk (Vinamilk).

Besides, in Q1 this year, SCIC saw troubles in selling state own capital and there are also limits in time.

Firstly, in Q1 every year, most enterprises hold annual shareholder meeting as well as report previous year results so usually, from Q2 forward, the capital selling activities will be stronger.

Secondly, the product quality that SCIC wants to divest saw some limitations.

Mr. Nguyen Duc Chi, SCIC President, stated that in Q1 and in 2017, the corporation has 107 enterprises in divesting list, but nearly 80 of them are hard to sell, some doesn't even have investors' attention.

Initially, in Q1/2017, SCIC has divested from 7 enterprises at original cost of 37 billion dong, collecting 44 billion dong – 1.2 times of original cost.

Until now, SCIC's portfolio has 144 enterprises with book value of 18,098 billion dong over total chartered capital of 87,991 billion dong. 22 of which are in A1 group with state own weight of 60.4%, 13 are in A2 with 6.3%, 33 in B1 with 26.5%, and 76 in B2 with 6.8%.

In 2017, the corporation sets target at 11,241 billion dong of revenue and 8,330 billion dong of EBT.

## **Listing Companies News**

### **Vietjet Air: Q1/2017 profit increased by over 40% YoY**

In 2017 annual shareholder meeting of Vietjet Air (VJC) on April 20<sup>th</sup>, Ms. Nguyen Thi Phuong Thao, Vice President and General Director stated that Q1/2017 business results are very positive.

Positive Q1/2017 profit: report at the meeting, Mr. Luu Duc Khanh, BoM member and CEO of VJC stated that Q1/2017 profit increased by about 40% YoY, about 6% higher than target.

According to VJC, raw oil price is expected to increase by 17.6% YoY but Vietnam air transport market is also expected to grow in 2017. Domestic airlines will plan to develop the crew in 2016-2020.

According to Civil Aviation Authority of Vietnam, with current growth speed, total transporting volume of domestic airlines is expected to see average growth of 20.3%/year and will reach 102 million turns of customers in 2020, twice higher than 2016, 20% higher than Air transport development plan as of 2020.

Expectedly as of the end of 2017, VJC will have 51 planes with total of 98,124 flights and transport 17 million customers.

### **Q1, Tien Phong Plastic (NTP) net profit is 93.6 billion**

Tien Phong Plastic (NTP – HNX) has released Q1/2017 combined finance report.

According to that, selling and service revenue is 1,030.74 billion dong, up by 27.4% YoY, in which, domestic revenue accounts the most with 1,026.32 billion while export is only 1.43 billion. EAT is 93.62 billion dong, up by 12.46% YoY.

### **Kido Q1/2017 revenue doubled thanks to Tuong An case**

According to Kido (KDC), Q1/2017, Kido saw 1,250 billion dong of net revenue, up by 217% YoY. However, COGS increased stronger so gross profit also increased by 53% to nearly 245 billion dong but gross margin is below 20%, half lower than same period. EBT only increased by over 10% to over 30 billion dong and EAT margin is 2.4%.

### **BIDV: plans to raise the capital by nearly 4.5 trillion dong in 2017**

According to 2017 annual shareholder meeting documents, Bank of Investment and Development of Vietnam – BIDV (HOSE: BID) will submit to raise chartered capital by nearly 4.5 trillion dong.

Besides, BIDV will continue issuing shares for foreign investors in 2017 as approved by shareholder board, issuing convertible bonds depending on market situation.

In 2016, BIDV saw EBT of over 7.7 trillion dong, up by 3% YoY. Mobilization and credit debt balance as of the end of 2016 are 940.020 and 949.940 billion dong, 19% and 18% higher than beginning of the year. Bad debt rate is 1.95%.

The bank sets 2017 target with mobilization and credit debt growth of 16.5% and 16%. EBT increased slightly to 7,750 billion dong. Dividend rate is from 7% and not lower than VND 12 month savings interest rate.

## 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	CSV	Sell for profit	21/4/2017	31.0	29.4	5.4%	32.0	28.4	9%	-3%	Dropping after gaining sessions

## 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	GAS	Buy	Opening	19/4/2017	54.0	55.1	-2.0%	60.3	53.5	9%	-3%	
2	VNM	Hold	Opening	20/4/2017	144.9	130.9	10.7%	156.0	128.0	19%	-2%	

## 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	204,300	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	70,800	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	19,250	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	25,100	31,900	15/12/2017	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
HPG	HOSE	32,300	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
GMD	HOSE	30,450	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
TIP	HOSE	16,400	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	23,300	23,900	30/09/2016	230	1,828	13,333	14%	7%	1308%	179%	14%	OVERWEIGHT
VSC	HOSE	58,800	75,000	23/09/2016	290	5,934	34,505	19%	12%	1300%	210%	30%	NEUTRAL
MSN	HOSE	44,900	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	1790%	200%	0%	OVERWEIGHT
CTI	HOSE	28,100	30,000	09/09/2016	107	2,367	19,595	13%	3%	1221%	147%	16%	NEUTRAL
HBC	HOSE	52,600	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	45,850	49,500	23/08/2016	2,589	6,056	24,335	24%	10%	850%	200%	20%	OVERWEIGHT
KBC	HOSE	15,100	22,000	09/08/2016	749	1,592	14,672	9%	5%	1062%	115%	20%	OVERWEIGHT
SHP	HOSE	19,800	24,000	02/08/2016	70	752	12,352	6%	3%	3193%	194%	16%	OVERWEIGHT
GEX	UPCOM	22,400	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	16,100	14,900	30/06/2016	246	1,194	13,729	9%	4%	1247%	310%	10%	NEUTRAL
HTI	HOSE	18,500	23,200	24/06/2016	70	2,809	16,421	17%	5%	637%	109%	12%	OVERWEIGHT
NTP	HNX	76,000	58,000	15/06/2016	410	5,510	27,725	20%	12%	1000%	220%	25%	NEUTRAL
VFG	HOSE	74,500	81,000	02/06/2016	147	8,160	40,811	20%	11%	990%	190%	20%	OVERWEIGHT
BTP	HOSE	13,000	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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