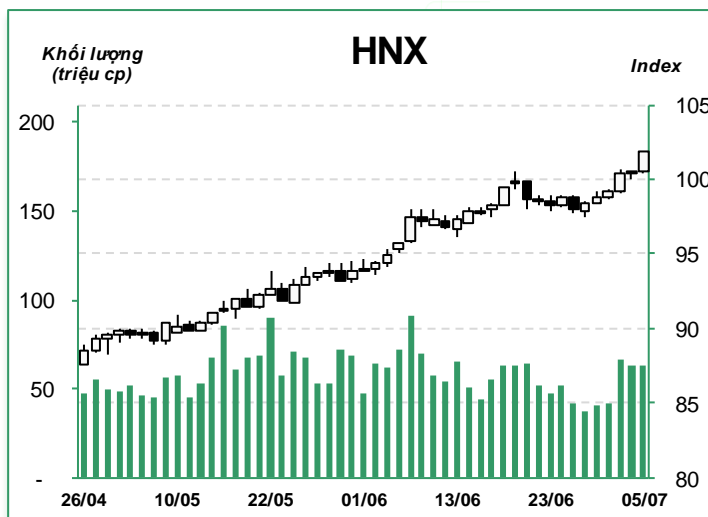
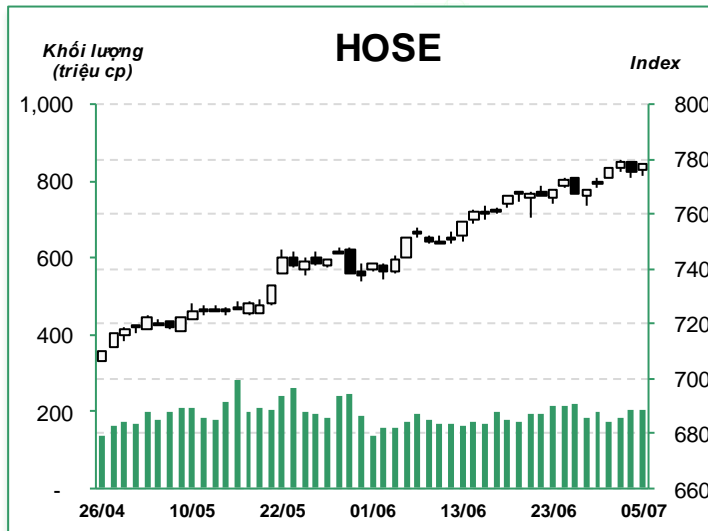


Market Brief

Wednesday (June 05, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	778.32	0.36%	765.87	0.44%	101.92	1.43%
The end of last week	776.47	0.24%	765.41	0.06%	99.14	2.80%
20 day average	765.90	1.62%	754.26	1.54%	98.66	3.30%
Trading volume (mn shares)	216.49	-3.52%	52.66	-35.16%	70.49	5.73%
Matched volume	202.61	0.35%	48.99	-19.76%	63.04	-0.45%
20 day average	187.19	8.24%	59.24	-17.29%	54.59	15.50%
Trading value (Bn dong)	3,718.68	6.85%	1,353.04	-8.57%	649.86	-1.48%
Matched value	3,122.31	-4.60%	1,143.00	-15.65%	552.02	-8.48%
Compare to 20 day average	3,520.72	5.62%	1,481.74	-8.69%	596.98	8.86%
	Weight		Weight		Weight	
Gainers	168	50%	18	60%	141	37%
Losers	111	33%	9	30%	72	19%
Stand still codes	58	17%	3	10%	165	44%



The market corrected further in the morning but with the effort from GAS and PLX and the positivity on finance like banking, securities, and insurance, 2 indexes gained strongly and HNX-Index created new peak.

After a slight correction, VN-Index successfully reversed as GAS and PLX did well in keeping the market's pace. Banking and some large-cap codes gained again and pushed the index to day highest level. At the end, VN-Index closed at 778.32 points (+0.36%). Matched volume was 202.6 million shares (+0.3%) for 3,122 billion (-4.6%).

Oil price was expected to recover periodically in July along with Q2 positive business result forecast helped GAS (+1.9%) and PLX (+1.6%) gaining strongly and led the market up today. Banking also recovered after yesterday correction STB (+1.9%), EIB (+1.6%), BID (+0.5%), VCB (+0.4%), CTG (+0.2%), only MBB (-1.1%) still corrected. Besides, securities CTS (+6.9%), AGR (+6.9%), HCM (+1.2%), SSI (+0.2%) and insurance BVH (+0.7%), PGI (+0.7%) also gained positively. Small cap real estate codes with familiar names ITA, HAR, OGC gained to the limit HQC (+5.5%), QCG (+2.1%), NVT (+5.5%), LDG (+5.5%), HBC (+3.5%).

Foreign investors' net buying was only 5.0 billion on HOSE (-77.5%), focusing on CTD (+16.7 billion), KDC (+16.6 billion), VCB (+11.4 billion) and being sold the most were HPG (-17.3 billion), SSI (-16.2 billion), AAA (-11.2 billion).

The situation on HNX was also very positive, the index struggled in the morning and gained in the afternoon with the pull from banking. At the end, HNX-Index closed at 101.92 points (+1.43%). Matched volume was 63.0 million shares (-0.5%) for 552.0 billion (-8.5%).

Banking NVB (+9.8%), SHB (+3.8%), ACB (+1.1%) gained strongly today and played the main role on HNX. It was similar for securities as many strongly gained like VIX (+5.3%), SHS (+5.1%), VND (+1.7%). Building materials

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VIC	1,423.3	59.35
VNM	375.9	58.82
NVL	604.0	41.08
MSN	720.0	29.81
DHG	149.1	18.06
FIT	3,000.0	18.00
NBB	975.0	17.55
MWG	154.5	15.91
DRH	500.0	14.08
CNG	347.9	11.60
HNX		
SHS	2,500.0	40.00
VNT	600.0	17.82
VC7	520.0	12.27
HHG	1,050.0	9.31
TTB	476.0	4.76
SVN	1,633.1	4.74
ACB	150.1	3.89
PVI	60.0	2.05
IVS	118.5	1.36
DPS	223.1	0.60

VCS (+1.5%), VGC (+1.6%), petro services PVS (+0.6%), PVC (+2.6%), PGS (+0.6%), and insurance PVI (+0.3%), VNR (+0.8%) were also positive.

Foreign investors returned to a net selling of 4.7 billion on HNX. SHB (-4.9 billion), VND (-3.3 billion), CVT (-1.3 billion) were sold the most while PVS (+1.7 billion), BVS (+0.8 billion), KVC (+0.6 billion) were bought the most.

In technical term, VN-Index gained again. The volume stayed above 10 and 20 session average, meaning that the cash flow still stayed with the market. Not just that, recovering trend is still there as the index still closed above MA5 and 20 while ADX was above 28 with +DI being above -DI, confirming current trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge resistant level of 786 points (Fib 78.6). For HNX, HNX-Index was more positive. It saw the 3rd gain in a row and closed above resistant level of 101.9 points (Fib100) and stayed above MA20, showing that short-term recovering trend is still there and the next resistant level might be 105.8 points (Fib 127.2). In general, the gain on July 5th showed that the recovering trend is still there and the market might move to challenge higher resistant levels. Therefore, we recommend investors considering raise a small weight on leadign codes with positive Q2 business results prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIX	33.0	0.1	7.0%
PTL	3.5	822.5	7.0%
HCD	8.8	332.6	7.0%
ITA	4.6	11,377.9	6.9%
PIT	6.5	0.9	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SC5	30.1	0.5	-7.0%
KAC	22.1	0.7	-7.0%
AMD	9.9	3,332.8	-7.0%
THI	41.2	6.9	-6.9%
LEC	31.2	44.4	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	82.0	174.6	0.6%
HPG	32.9	98.7	-0.3%
GAS	60.1	95.7	1.9%
HQC	3.4	81.2	5.5%
QCG	23.9	77.4	2.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	3.4	23,739.7	5.5%
ITA	4.6	11,377.9	6.9%
OGC	2.6	8,156.2	6.6%
FLC	7.3	7,823.2	0.8%
HAI	4.8	6,527.1	6.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCR	4.4	170.7	10.0%
SCJ	2.2	0.1	10.0%
HGM	39.6	2.6	10.0%
VDS	12.3	172.8	9.8%
NVB	9.0	735.7	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NDF	16.2	184.9	-10.0%
SMN	9.9	0.5	-10.0%
LM7	2.7	0.1	-10.0%
TFC	5.7	3.0	-9.5%
PSW	10.8	0.1	-9.2%

Top 5 in value

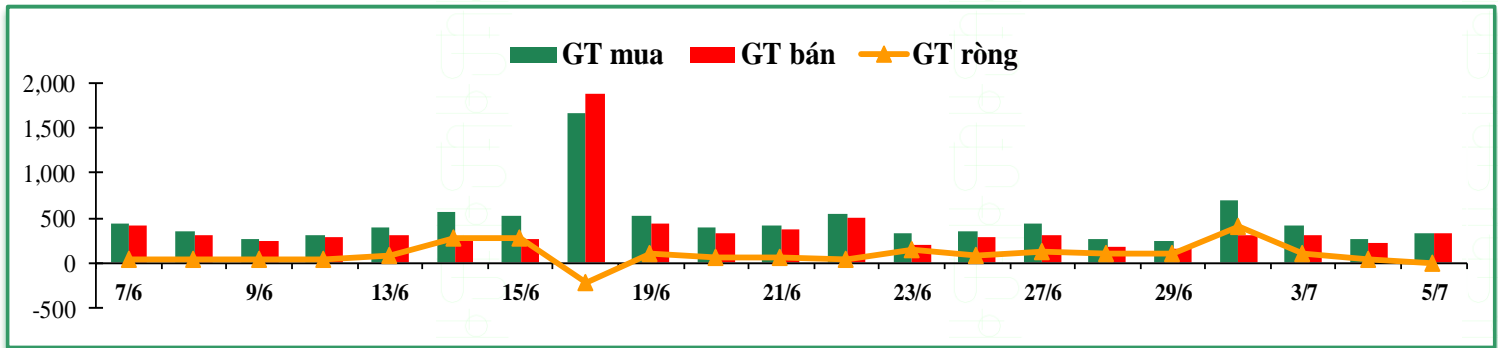
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.3	100.5	3.8%
ACB	26.5	39.3	1.2%
VCG	21.5	33.8	0.0%
SHS	16.4	30.1	5.1%
VIX	8.0	24.4	5.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.3	12,407.0	3.8%
PVX	2.4	3,504.4	9.1%
DCS	2.8	3,412.1	7.7%
KLF	2.8	3,410.9	3.7%
VIX	8.0	3,107.9	5.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	314.4	10.1%	309.3	9.9%	5.0
HNX	9.3	1.7%	14.0	2.5%	-4.7
Total	323.6		323.3		0.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	156.6	93.3	0.1%
DHG	121.8	20.3	0.7%
GAS	60.1	20.2	1.9%
CTD	216.0	17.6	1.2%
VCB	38.9	17.2	0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	156.6	96.5	0.1%
HPG	32.9	32.6	-0.3%
GAS	60.1	24.5	1.9%
SSI	28.3	18.9	0.2%
DHG	121.8	18.2	0.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CTD	216.0	16.7	1.2%
KDC	47.7	16.6	0.1%
VCB	38.9	11.4	0.4%
ROS	82.0	8.3	0.6%
DPM	23.6	6.3	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.5	1.7	0.6%
KVC	2.9	1.0	7.4%
VND	23.4	0.9	1.7%
BVS	21.5	0.8	7.0%
LHC	64.2	0.5	-0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.3	4.9	3.8%
VND	23.4	4.2	1.7%
CVT	46.7	1.3	-0.4%
LBE	20.5	1.0	3.5%
WCS	170.0	0.7	-1.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.5	1.7	0.6%
BVS	21.5	0.8	7.0%
KVC	2.9	0.6	7.4%
LHC	64.2	0.5	-0.8%
MAS	96.0	0.3	0.5%

Domestic news

RON 92 price dropped by 435 dong/litter

From 17:00 July 5th, domestic retail RON92 price drops by 435 dong/litter to 16,069 dong/litter.

Ministries of Finance – Industry and Trade have announced to adjust domestic fuel and oil retail price. Accordign to that, RON 92 price drops by 435 dong/litter, E5 by 431 dong/litter; dầu diesel 0.05S tăng 122 dong/litter; dầu hỏa tăng 285 dong/litter và dầu mazut 180CST 3.5S tăng 110 dong/kg.

So, common fuel and oil products maximum selling price on the market is RON 92 16,069 dong/litter; E5 15,918 dong/litter; diesel 0.05S 12,957 dong/litter; gasoline 11,665 dong/litter; and FO 180CST 3.5S 10,776 dong/kg.

Center exchange rate increased by another 4 dong

SBV has released center exchange rate applied for July 5th, 2017 at 22,444 dong/USD, 4 dong higher than previous day.

In Vietcombank, the exchange rate also increased by 5 dong to 22,700 – 22,770 dong/USD. Techcombank USD rate is 22,680 – 22,780 dong/USD, up by 20 dong on buying and 5 dong on selling side. SCB also raised 5 dong on the selling side and the rate is 22,645 – 22,780 dong/USD.

On the contrary, Sacombank lowered the rate by 1 dong on both buying and selling sides to 22,695 – 22,778 dong/USD.

Some other banks kept the exchange rate like BIDV and ACB at 22,700 – 22,770 dong/USD, Eximbank at 22,670 – 22,770 dong/USD.

Collecting 17 billion USD from agro, forestry, and aqua products in 6 months 2017

According to Ministry of Agriculture and Rural Development, export turnover of agro, forestry, and aqua product in June 2017 is about 2.97 billion USD, bringing 6 months' turnover to 17,1 billion USD – up by 13.1% YoY.

In which, export value of main agro products is about 9.1 billion USD, up by 15.4% YoY. Aqua product export value is about 3.5 billion USD, up by 14.1%, and main forestry products export value is about 3.8 billion USD, up by 12.8% YoY.

Most sections increased strongly in both volume and value like rie, aqua products, vegetable and fruit, tea, rubber, and wood and wood products.

Increasing the most is vegetable and fruit with 44.6% YoY. In detail, its export value in the first 6 months 2017 is about 1.7 billion USD.

Rubber also increased strongly YoY. Expected rubber export volume in the first 6 months is about 462,000 tons for 867 million USD.

Rice could maintained the growing speed in few recent months. Rice export volume in the first 6 months is 2.8 million tons for 1.2 billion USD.

Aqua products in the first 6 months also contributed about 3.5 billion USD export turnover, comparing to the same period, this section also increased by about 14.1%.

Listing Companies News

CII expects parent company EAT in Q2 at 337 billion dong - up by 130% YoY

In Q1/2017 alone, CII reported a profit of 1,227 billion dong, mainly because of the profit of 1,221 billion dong from the re-evaluation on reasonable value of the investment in CII B&R and VPIL. This profit is not used to pay dividend.

According to HCMC Infrastructure Investment (CII), expectedly in Q2/2017, parent company EAT is 337 billion dong. In 6 months 2017, it is 1,550 billion, reaching 108.4% financial target approved by shareholder meeting. So, EPS in 6 months 2017 is 6,295 dong (on 246,244,905 outstanding shares). On Jul 4th, 2017, CII has added nearly 5 million shares issued for converting convertible bonds for the 4th term on June 23, 2017).

In Q2/2016, parent company EAT was only 146 billion. This year Q2 profit increased by 130% YoY.

PNJ is confident to reach year target in only 10 months

Phu Nhuan Jewelry (PNJ) has just ended 6 months of operation with impressive results, marking a new improvement in the first working term of BoM and starting second phase of 10 year strategy, bringing new achievements, creating a major jump for the company.

In detail, 6 months' revenue is 5,545 billion dong, up by 41% YoY, reaching 53% year target.

6 months' total profit is 933 billion dong, EBT is 471 billion dong, up by 54% YoY, reaching over 62% year target.

Also recently, the company has opened 22 new stores, bringing the total number to 237 stores all over the country, confirming extraordinary advantage for retail system.

Sacombank expects 428 billion dong of profit in 6 months, up by 70% YoY

Saigon Commercial bank (Sacombank – STB) has updated business results of 6 months 2017.

According to that, as of June 30, 2017, Sacombank total asset is 352,683 billion dong, 7.1% higher than the beginning of the year. Customer loans and mobilization are 212,538 billion dong and 317,491 billion dong, up by 10.1% and 9.7% comparing to the beginning of 2016.

Remarkably, Sacombank's profit before provision setup is 490 billion dong. EBT is 428 billion dong, up by 70.4% YoY 2016. Number of customer is over 3.9 million, nearly 10% higher than the beginning of 2016. Especially, service revenue increased remarkably to 727 billion, up by 27.3% YoY, accounting 23.4% total income.

Ending the first 2 quarters, Sacombank has self-processed 845 billion dong of bad debt, collecting 247 billion dong of debt sold the VAMC. For assets received for debt compensation, Sacombank has also processed and collected 1,039 billion dong, lowering receivables so it is 4.5% lower than the beginning of the year.

VIC divested all 74% in Hoa Mai Trading

Vingroup (HOSE: VIC) decided to transfer all 170.77 billion dong or 74% chartered capital of Hoa Mai Trading and Services.

After finishing the procedure, VIC is no longer investing member of Hoa Mai. VIC invested to establish Hoa Mai in November 2015.

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	ELC	Sell	6/7/2017	22.7	22.6	0.4%	28.0	22.0	24%	-3%	Correcting trend is returning

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	DPR	Hold	Opening	25/5/2017	42.7	42.3	1.1%	47.0	39.2	11%	-7%	Pays 20% cash dividend
2	DCM	Buy	Opening	21/6/2017	14.2	13.4	6.0%	16.1	12.1	20%	-10%	Pays 5% cash dividend
3	NKG	Buy	Opening	22/6/2017	34.6	33.3	4.1%	35.0	32.1	5%	-3%	
4	PNJ	Hold	Opening	22/6/2017	101.9	98.3	3.7%	105.0	96.0	7%	-2%	
5	VNM	Hold	Opening	27/6/2017	156.6	128.9	21.5%	163.0	126.0	26%	-2%	Price differed because of 20% cash dividend
6	CSV	Hold	Opening	28/6/2017	32.6	29.9	9.2%	34.4	28.8	15%	-4%	
7	CTG	Buy	Opening	29/6/2017	20.4	20.2	1.0%	21.4	19.7	6%	-2%	
8	BID	Hold	Opening	3/7/2017	20.4	16.8	21.4%	21.4	16.1	27%	-4%	
9	TRC	Buy	Opening	4/7/2017	28.3	28.7	-1.4%	32.0	27.3	11%	-5%	
10	NVL	Buy	Opening	4/7/2017	68.1	68.0	0.1%	74.0	66.7	9%	-2%	
11	FPT	Hold	Opening	5/7/2017	46.7	39.5	18.2%	51.0	38.6	29%	-2%	Pays 10% cash and 15% share dividend

Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2017E profit (bil)	EPS 2017E	BV 2017E	ROE 2017E	ROA 2017E	PE 2017E	PB 2017E	Expected dividend**	Recommend
DRC	HOSE	32,500	33,200	6/22/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	22,700	30,000	6/13/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	35,000	40,000	6/7/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	42,700	64,700	5/31/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	50,400	54,930	5/23/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,300	38,000	5/22/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	52,800	51,174	5/8/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	37,600	29,100	4/28/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	30,700	32,200	3/28/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	46,700	50,527	2/21/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	216,000	221,668	2/9/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	68,100	70,327	2/6/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	19,100	21,900	2/6/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	35,000	31,900	12/15/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	43,950	29,650	11/24/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	32,900	47,780	10/27/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,000	23,117	10/7/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	27,700	23,900	9/30/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	62,200	75,000	9/23/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	NEUTRAL
MSN	HOSE	41,300	90,800	9/19/2016	3,572	4,784	40,701	12%	5%	17.9	2.0	0%	OVERWEIGHT
CTI	HOSE	29,700	30,000	9/9/2016	107	2,367	19,595	13%	3%	12.2	1.5	16%	NEUTRAL
HBC	HOSE	52,800	27,500	9/5/2016	252	2,629	15,929	17%	2%	10.7	1.8	15%	NEUTRAL
SJS	HOSE	28,000	32,500	8/29/2016	320	2,227	16,815	13%	5%	11.0	1.5	15%	OVERWEIGHT
FPT	HOSE	46,700	49,500	8/23/2016	2,589	6,056	24,335	24%	10%	8.5	2.0	20%	OVERWEIGHT

* Target price hasn't adjusted dividend after report date
** 2016 expected dividend rate over par value.

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