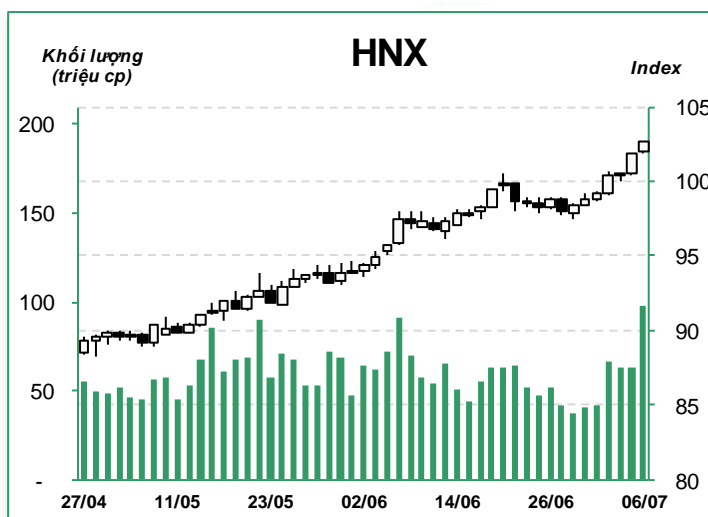
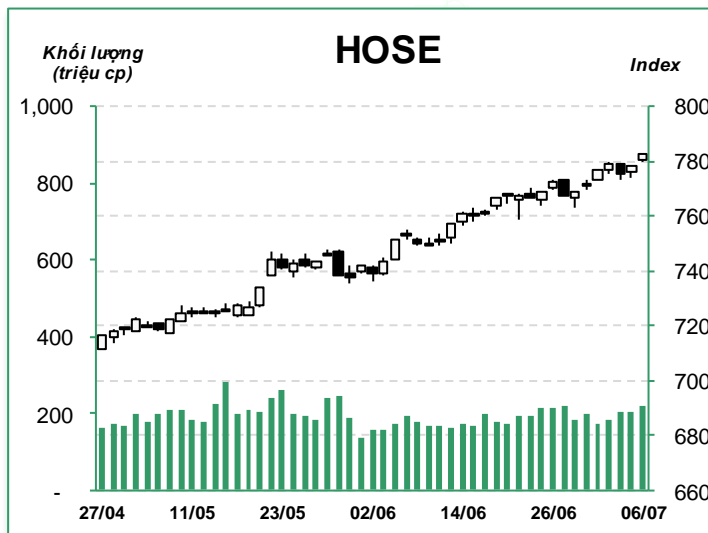


Market Brief

Thursday (June 06, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	782.65	0.56%	770.58	0.61%	102.60	0.67%
The end of last week	776.47	0.80%	765.41	0.68%	99.14	3.49%
20 day average	767.53	1.97%	755.91	1.94%	98.93	3.71%
Trading volume (mn shares)	238.45	10.15%	67.41	28.00%	102.53	45.46%
Matched volume	217.29	7.25%	65.78	34.28%	97.99	55.44%
20 day average	189.19	14.85%	59.76	10.09%	55.99	75.03%
Trading value (Bn dong)	4,062.12	9.24%	1,539.49	13.78%	841.53	29.49%
Matched value	3,586.70	14.87%	1,435.88	25.62%	773.63	40.15%
Compare to 20 day average	3,543.74	14.63%	1,484.06	3.74%	601.09	40.00%
	Weight		Weight		Weight	
Gainers	149	44%	17	57%	111	29%
Losers	117	35%	9	30%	80	21%
Stand still codes	71	21%	4	13%	187	49%



Large-cap codes took turn to lead so 2 exchanges gained positively with strong foreign net buying on HOSE which focused on VNM and VCB.

VN-Index quickly passed 780 points and struggled around this level with many large-codes taking turn to lead like VNM, GAS, PLX, VCB. At the end, VN-Index closed at day highest level of 782.65 points (+0.56%). Matched volume was 217.3 million shares (+7.2%) for 3,587 billion (+14.9%).

World oil price dropped by over 4% on July 6th but petro was impressive as GAS (+1%) and PLX (+3.2%) both gained and supported VN-Index. Besides, banking was also the motivation of this recovery as VCB (+1.3%) and MBB (+0.2%) gained well today while BID (-0.5%), CTG (-0.7%) weren't positive. Besides, VN-Index saw the gain of steel HPG (+1.2%), HSG (+0.8%) and fertilizer DCM (+5.6%), VAF (+3.8%), DPM (+0.8%).

Foreign investors saw a net buying of 132.2 billion on HOSE (+2542.1%), focusing mainly on VCB (+39.4 billion), VNM (+35.6 billion), HPG (+28.3 billion). On the other side, they mainly sold PLX (-17.0 billion), SSI (-12.9 billion), STB (-5.7 billion).

Similar to VN-Index, the situation on HNX was also positive as HNX-Index closed at 102.60 points (+0.67%), matched volume was 90.8 million shares (+55.4%) for 773.6 billion (+40.1%).

The main motivation for VN-Index was still building materials with VCS (+2.3%), VGC (+1%), BCC (+3.3%); real estate and construction with HUT (+6.5%), CEO (+6.1%), VCG (+0.9%) and the return of chemical with NET (+0.6%), LAS (+2.2%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
EIB	12,850.3	154.20
NVL	828.8	56.56
VNM	341.9	53.93
HPG	677.7	22.49
REE	500.0	20.10
DRC	550.0	17.60
KHA	446.0	16.28
BCG	1,430.0	11.33
CTI	300.0	9.00
DHC	150.0	4.90
HNX		
SHS	3,015.0	49.42
HHG	950.0	8.55
SPP	200.0	5.86
IVS	136.3	1.62
LIG	137.1	0.96
HUT	50.4	0.63
ACB	20.0	0.48
NDF	18.5	0.33
KDM	10.0	0.04

Foreign investors turned to a net selling of 19.6 billion on HNX, focusing mainly on SHB (-20.2 billion), NTP (-3 billion), VND (-2.1 billion) and the net buying focused on PVS (+1.8 billion), DBC (+1.4 billion), KVC (+1.3 billion).

In technical term, VN-Index saw another gain. The volume stayed above 10 and 20 session average, meaning that the cash flow is positive. Not just that, the index still closed above MA5 and 20 while ADX was above 28 with +DI being above -DI, showing that current recovering trend is still there. Moreover, other technical indicators like MACD and RSI are also increasing positively, showing that the index might move to challenge 786 points (Fib 78.6). For HNX, HNX-Index saw similar situation. Its recovering trend is quite strong and clear as it saw 7th gain in a row and closed above MA5 and 20. The index might move to challenge 105.8 points (Fib 127.2) in the next few sessions. In general, recovering trend is still there and the market might move to challenge higher resistant levels. Therefore, we recommend investors considering raising a small weight on leading codes with positive business result prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXT	3.8	33.3	7.0%
AGR	4.5	3,271.4	7.0%
QBS	9.4	619.1	6.9%
ATG	4.0	1,105.2	6.9%
UDC	4.3	37.6	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NNC	62.6	26.5	-24.7%
EVG	15.3	2,388.1	-7.0%
VCF	200.0	0.1	-7.0%
CCL	8.0	1,338.5	-6.9%
PNC	12.8	0.0	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
HPG	33.3	186.7	1.2%
ROS	82.5	164.9	0.6%
PLX	71.0	118.2	3.2%
SSI	28.6	112.6	1.1%
DCM	15.0	105.6	5.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ITA	4.9	20,943.2	6.9%
HQC	3.4	15,342.1	-1.7%
HAI	5.1	9,623.5	6.9%
DCM	15.0	7,191.9	5.6%
FLC	7.2	7,188.5	-0.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVE	7.7	490.1	10.0%
G20	2.2	309.9	10.0%
KTS	55.0	12.1	10.0%
SDU	22.0	0.1	10.0%
VBC	42.2	7.8	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NDF	14.6	228.4	-9.9%
PTS	5.8	3.6	-9.4%
PSW	9.8	0.1	-9.3%
THS	8.0	4.2	-9.1%
PTI	24.5	1.7	-8.9%

Top 5 in value

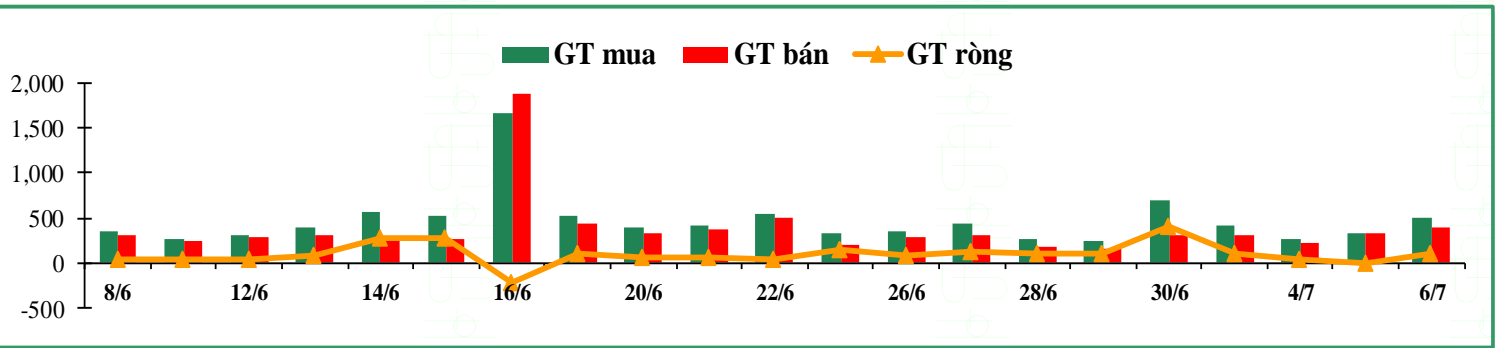
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.5	122.3	2.4%
HUT	13.2	85.7	6.5%
KLF	2.7	61.4	-3.6%
ACB	26.5	38.0	0.0%
CEO	12.1	34.3	6.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	2.7	22,998.4	-3.6%
SHB	8.5	14,573.2	2.4%
HUT	13.2	6,618.2	6.5%
KVC	3.1	3,667.9	6.9%
PVX	2.6	3,546.2	8.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	495.1	13.8%	362.9	10.1%	132.2
HNX	14.2	1.8%	33.8	4.4%	-19.6
Total	509.3		396.7		112.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	157.5	121.1	0.6%
HPG	33.3	82.2	1.2%
VCB	39.4	51.7	1.3%
PLX	71.0	26.1	3.2%
REE	37.5	18.8	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	157.5	85.6	0.6%
HPG	33.3	53.9	1.2%
PLX	71.0	43.1	3.2%
SSI	28.6	23.7	1.1%
DRC	31.8	21.5	-2.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	39.4	39.4	1.3%
VNM	157.5	35.6	0.6%
HPG	33.3	28.3	1.2%
HCM	47.9	16.9	1.3%
KDC	47.5	12.2	-0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VND	23.3	2.8	-0.4%
PVS	17.5	2.1	0.0%
DBC	29.0	1.4	2.1%
KVC	3.1	1.3	6.9%
CEO	12.1	1.2	6.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.5	20.2	2.4%
VND	23.3	4.9	-0.4%
NTP	65.5	3.0	-0.5%
CEO	12.1	1.3	6.1%
PVE	7.7	0.8	10.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.5	1.8	0.0%
DBC	29.0	1.4	2.1%
KVC	3.1	1.3	6.9%
BVS	21.8	0.6	1.4%
NAG	7.0	0.3	0.0%

Domestic news

6 months, over 2 billion USD of remittances coming back to HCMC

The remittance transferred to HCMC via official channels is 2.1 billion USD, up by 1% YoY.

According to Vice Director of SBV HCMC branch Nguyen Hoang Minh, the remittance transferred to HCMC coming mainly from America (60%) and Europe (about 19%).

“Most remittances transferred are used for business and investment and not for savings, spending, or focusing on real estate and stocks like before”, stated Vice Director Nguyen Hoang Minh.

SBV HCMC branch stated that macroeconomic is stable and the element of exchange rate increasing pressure coming from market confident was eliminated are the big reasons for remittance receivers changing from foreign currency to VND.

Thanks to that, USD/VND rate from the beginning of the year is quite stable although world market changed strongly. Until 9:00, banks listed the rate at 22,710 – 22,780 dong/USD, 5 dong higher than yesterday.

With HCMC economic recovering strongly comparing to the country level, Mr. Minh forecasted that the remittance transferred to the city in 2017 will be positive.

Another bank with total asset of over 1,000 trillion dong

After Bank of Investment and Development of Vietnam (BIDV) officially becoming the first bank with total asset of over 1,000 trillion dong in the beginning of the year, the report in the middle of the year released that Agribank has just been added into this list.

The information from Agribank stated that as of May 31, 2017, the bank total asset is 1,020,864 billion, total mobilization is 964,659 billion, and total loan balance is 781,029 billion. Agribank system now has over 2,300 branches and trading offices with nearly 40,000 employees.

Until the end of May, agriculture and rural loan accounts over 70% total debt balance in Agribank and accounts over 50% market share of this section debt in banking system.

Recently, Agribank long-term debt issuing prospect rank valued by Fitch Ratings increased from “Stable” to “Positive”.

Listing Companies News

Ca Mau Fertilizer (DCM): 6 months' profit is nearly 530 billion, reaching 83% year target

Ca Mau Fertilizer (DCM) has released Q2/2017 investor news.

According to that, in the first 6 months, the production was extraordinary, consumption increased strongly, and selling price was stable so combined revenue is expected at about 3,025 billion, up by 29% YoY. EAT is expected at 528.5 billion, up by 51% YoY.

In 2017, DCM sets targets at revenue of 5.328 billion and EAT of 633 billion. With 6 month results, DCM has reached 57% revenue and 83% profit target assigned by shareholder board.

For the first time in nearly 7 years, Quoc Cuong Gia Lai spends over 230 billion to pay dividend

Quoc Cuong Gia Lai (QCG – HOSE) stated that July 19th will be closing date for advancing 2017 first term dividend.

According to that, the dividend is paid in cash at the rate of 8.6%, meaning that 1 share will receive 860 dong. So, with 275.13 million outstanding shares, QCG will spend 236.61 billion to pay dividend.

Ex-rights date is July 18th, expected payment time is from July 31st. It is the first time that QCG announces to pay dividend in nearly 7 years (from 2011).

In 2017, QCG sets targets at net revenue of 2.500 billion, up by 57% comparing to 2016 result; EBT is 720 billion. The leader board also suggested 2017 dividend rate at 25% with 15% in cash and 10% in share.

In which, in Q1/2017 alone, the company saw 268.8 billion dong of revenue up strongly by 224% YoY; EAT is over 2.41 billion, so total non-distributed EAT as of March 31, 2017 is 245 billion.

ROS stopped the issuance to existed shareholders

The issuance to existed shareholders at the rate of 4:1 will be stopped but revenue and profit targets are not lowered.

The main reason for this decision, according to FLC Faros, is that currently, with existed source, stable revenue and profit, and positive mobilization from other sources, the Company is still capable of arranging the resource used for business and investment designed for 2017 and early 2018. Therefore, FLC Faros doesn't have urgent demand to mobilize by issuing shares to existed shareholder to raise chartered capital.

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	PNJ	Sell	7/7/2017	99.0	98.3	0.7%	105.0	96.0	7%	-2%	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	Hold	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	VNM	Hold	Opening	22/6/2017	101.9	98.3	3.7%	105.0	96.0	7%	-2%	Price differed because of 20% cash dividend
5	CSV	Hold	Opening	27/6/2017	156.6	128.9	21.5%	163.0	126.0	26%	-2%	
6	CTG	Buy	Opening	28/6/2017	32.6	29.9	9.2%	34.4	28.8	15%	-4%	
7	BID	Hold	Opening	29/6/2017	20.4	20.2	1.0%	21.4	19.7	6%	-2%	
8	TRC	Buy	Opening	3/7/2017	20.4	16.8	21.4%	21.4	16.1	27%	-4%	
9	NVL	Buy	Opening	4/7/2017	28.3	28.7	-1.4%	32.0	27.3	11%	-5%	
10	FPT	Hold	Opening	4/7/2017	68.1	68.0	0.1%	74.0	66.7	9%	-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
FOX	HOSE	72,500	103,194	6/30/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	31,800	33,200	6/22/2017	374	3,156	13,974	23%	6%	10.5	2.37	25%	NEUTRAL
ELC	HOSE	23,200	30,000	6/13/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	35,600	40,000	6/7/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	42,450	64,700	5/31/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	49,650	54,930	5/23/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,100	38,000	5/22/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	53,800	51,174	5/8/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	37,450	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	47,900	50,527	2/21/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	217,500	221,668	2/9/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	67,600	70,327	2/6/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	18,850	21,900	2/6/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	35,600	31,900	12/15/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	43,700	29,650	11/24/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	33,300	47,780	10/27/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,100	23,117	10/7/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	27,400	23,900	9/30/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	61,800	75,000	9/23/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	NEUTRAL
MSN	HOSE	41,450	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	53,800	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

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

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