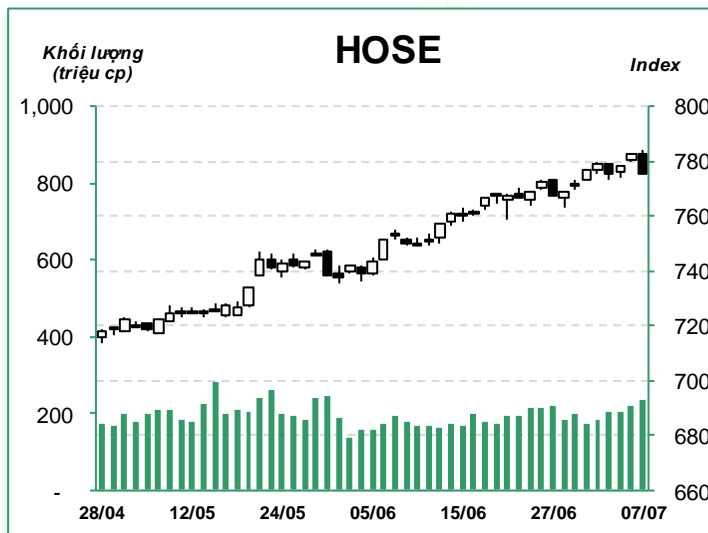


Market Brief

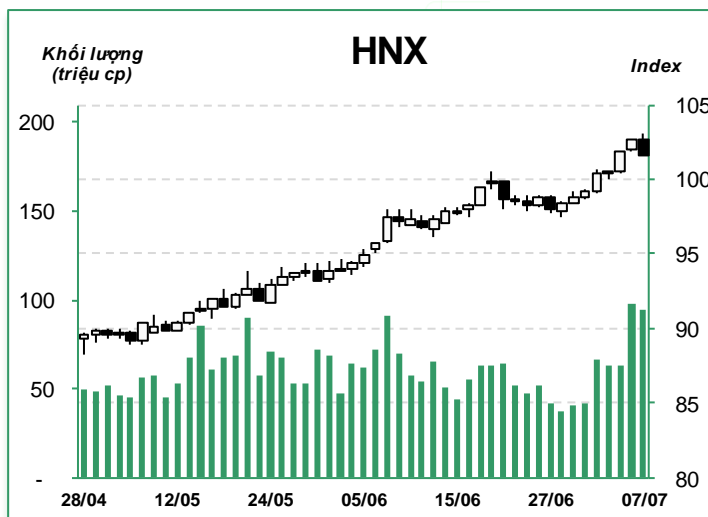
Friday (June 07, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	775.73	-0.88%	761.61	-1.16%	101.58	-0.99%
The end of last week	776.47	-0.10%	765.41	-0.50%	99.14	2.46%
20 day average	768.83	0.90%	756.98	0.61%	99.14	2.46%
Trading volume (mn shares)	261.56	9.69%	83.67	24.12%	95.40	-6.96%
Matched volume	237.20	9.16%	72.86	10.75%	94.62	-3.44%
20 day average	192.52	23.21%	60.57	20.27%	57.85	63.57%
Trading value (Bn dong)	4,803.30	18.25%	2,195.31	42.60%	991.82	17.86%
Matched value	4,116.49	14.77%	1,726.30	20.23%	982.69	27.02%
Compare to 20 day average	3,584.62	34.00%	1,499.60	46.39%	620.92	59.73%
	Weight		Weight		Weight	
Gainers	105	31%	5	17%	106	28%
Losers	169	50%	24	80%	113	30%
Stand still codes	64	19%	1	3%	159	42%



The market changed strongly at the end of the week, the index stayed in green in part of the morning but at the end, it dropped strongly with strong selling on blue-chips and banking. Foreign investors turned to a net selling on HOSE and saw another net buying on HNX.

After being positive in the morning, the selling pressure suddenly increased strongly in the afternoon so the index lost nearly 7 points. At the end, VN-Index closed at 775.73 points (-0.88%). Matched volume was 237.2 million shares (+9.2%) for 4,116 billion (+14.8%).

The strongest pressure came from blue-chips, in which VNM (-2.1%) dropped strongly and saw most negative influence on the index, along with PLX (-2.1%), HPG (-0.9%), HSG (-1.7%), VIC (-0.9%). Banking also changed much with most codes dropping VCB (-1.7%), CTG (-1.7%), STB (-3.3%), only EIB (+0.9%) gained. Similarly, securities was also negative SSI (-3.8%), HCM (-6.1%), and standing out was CTS (-6.7%) dropping to the limit with no buying left. Ban Viet Securities that have recently been listed saw an impressive gain VCI (+20%). The index was partly supported by some large-cap gainers FPT (+1.5%), MSN (+0.7%), BVH (+0.9%), ROS (+0.6%), but this gain was also influenced by strongly increasing selling pressure.



Foreign investors turned to a net selling of 78.4 billion on HOSE, focusing on PLX (-46.5 billion), SSI (-25.2 billion), VNM (-23.7 billion), while the net buying was on BID (+14.1 billion), HPG (+9.2 billion), CII (+7.8 billion).

HNX saw similar situation as the index shook and then dropped strongly. At the end, HNX-Index closed at 101.58 points (-0.99%). Matched volume was 94.6 million shares (-3.4%) for 982.7 billion (+27.0%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
FPT	7,020.0	358.02
NVL	1,366.0	88.52
VNM	430.4	67.36
DXG	2,142.1	34.49
KDH	801.8	21.05
HQC	4,450.0	14.02
REE	300.0	12.02
ITA	2,410.6	11.09
PPI	2,947.7	10.67
SSI	255.0	7.29
HNX		
HHG	495.0	4.60
VTV	100.0	2.39
API	37.2	1.19
MIM	61.4	0.49
PVX	80.0	0.22
PVI	6.0	0.22
HUT	0.7	0.01

Similar to HOSE, banking codes on HNX also dropped strongly which was the main reason causing pressure on the index with SHB (-4.7%), NVB (-10%). Many securities codes also dropped strongly like VND (-5.6%), SHS (-7.3%), MBS (-5.3%). Besides, construction also saw a negative session with VCG (-2.3%), HUT (-3%).

Foreign investors saw another net selling of 12.0 billion on HNX, but the value dropped strongly (-38.6%). Being sold the most were SHB (-17.9 billion), VND (-2.1 billion), HOM (-1.4 billion). On the other side, the buying focused on PVS (+3.1 billion), VCS (+1.5 billion), API (+1.2 billion).

In technical term, VN-Index dropped strongly again. The volume stayed above 10 and 20 session average, showing that selling pressure is quite strong. Not just that, the index closed below MA5, MACD is cutting down to Signal line and RSI is dropping to below 70, showing that selling sign is getting stronger. However, with closer observation, we see that the index is staying above MA20 while ADX was above 27 with +DI being above -DI, showing that the main trend in short-term might still be recovering and the drop might only be technical, so the index might soon return to challenge resistant level of 786 points (Fib 78.6). For HNX, HNX-Index saw similar situation. It dropped strongly to below 101.9 points (Fib 100) with increasing volume, showing that selling pressure is quite strong. However, the index still stayed above MA5 and 20, showing that the main trend might still be recovering and the last correction might only be technical, and the support level for this correction might be sentimental level of 100 points. In general, recovering trend might still be there and the drop in July 7th might only be technical. Therefore, investors might consider using the correction to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AMD	10.0	1,623.6	7.0%
PXI	3.4	105.4	7.0%
EMC	19.2	0.0	7.0%
UDC	4.6	687.3	6.9%
HAR	5.9	4,129.5	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CDO	4.1	415.9	-7.0%
CCL	7.4	182.2	-6.9%
ITA	4.6	16,486.6	-6.9%
CCI	15.9	0.5	-6.8%
ATG	3.7	984.4	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SSI	27.5	223.8	-3.9%
ROS	83.0	219.1	0.6%
HPG	33.0	175.3	-0.9%
VNM	154.2	151.9	-2.1%
FPT	48.6	119.4	1.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	3.4	19,959.4	0.6%
ITA	4.6	16,486.6	-6.9%
HAI	5.2	12,851.3	1.2%
SSI	27.5	8,004.7	-3.9%
DCM	14.5	7,386.7	-3.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.9	95.8	12.5%
ACM	2.2	1,552.7	10.0%
VBC	46.4	5.0	10.0%
PIV	33.3	2,600.3	9.9%
INC	12.4	0.1	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NVB	8.1	444.1	-10.0%
VMS	12.1	0.8	-9.7%
HLY	16.8	0.1	-9.7%
PSC	13.1	0.7	-9.7%
VGP	23.5	0.6	-9.6%

Top 5 in value

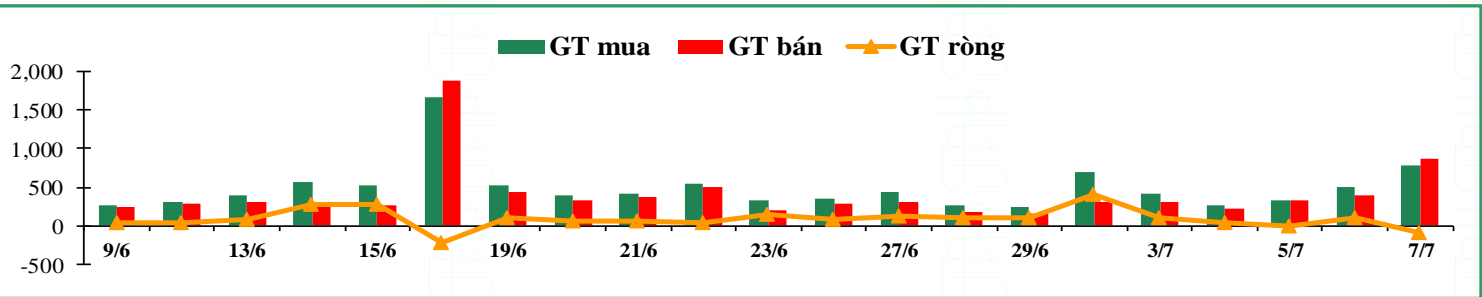
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.1	217.5	-4.7%
PIV	33.3	84.4	9.9%
ACB	26.5	70.6	0.0%
VCG	21.2	70.5	-2.3%
SHS	15.3	50.5	-7.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.1	26,028.4	-4.7%
KLF	2.8	7,863.6	3.7%
VCG	21.2	3,233.6	-2.3%
SHS	15.3	3,155.2	-7.3%
PVX	2.8	2,936.0	7.7%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	771.7	18.7%	850.1	20.7%	-78.4
HNX	15.6	1.6%	27.6	2.8%	-12.0
Total	787.3		877.7		-90.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
FPT	48.6	341.6	1.5%
VNM	154.2	99.4	-2.1%
HPG	33.0	74.8	-0.9%
DXG	17.0	37.4	-1.7%
KDH	28.3	22.6	0.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
FPT	48.6	342.1	1.5%
VNM	154.2	123.1	-2.1%
HPG	33.0	65.6	-0.9%
PLX	69.5	48.7	-2.1%
DXG	17.0	37.7	-1.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BID	20.2	14.1	-0.5%
HPG	33.0	9.2	-0.9%
CII	37.4	7.8	-1.2%
STB	13.0	6.6	-3.4%
ROS	83.0	6.3	0.6%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.5	3.1	0.0%
VCS	142.0	1.5	0.6%
API	33.0	1.2	4.4%
VCG	21.2	1.1	-2.3%
NDN	8.9	0.9	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.1	18.1	-4.7%
VND	22.0	2.5	-5.6%
HOM	5.4	1.4	-1.8%
VCG	21.2	0.9	-2.3%
VHL	86.4	0.8	8.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.5	3.1	0.0%
VCS	142.0	1.5	0.6%
API	33.0	1.2	4.4%
NDN	8.9	0.9	0.0%
TEG	9.1	0.9	0.0%

Domestic news

Supervisory Committee: 6 months, foreign investors' net buying is over 1 billion USD

Reporting the economic status in July and the first 6 months 2017 of the National Financial Supervisory Committee stated that in the first 6 months, State Treasury mobilized nearly 122,500 billion from issuing Government bond, reaching 66.8% year target.

Bond demand is always high, average winning rate is 82%, and bond interest rate dropped from 0.4-0.7%/year comparing to the beginning of the year. Credit organizations and insurance enterprises still raised the investment in Government bond. Therefore, the Government bond interest rate stable trend will continue in near future.

CDS index dropped strongly from the beginning of the year, showing stronger confident of foreign investors. CDS (5 year period) dropped to a record low level in June 2017 since 2007 to over 234 points.

In 6 months, foreign investors saw a net buying of 1,072 million USD (in which 666 million USD in bond and 406 million USD in share), up by nearly 80% YoY.

Foreign portfolio total market value is about 25.6 billion USD, 25% higher than the end of 2016. Foreign investors' owning rate on stock market is about 19.2% and on bond market is about 6.5%.

Lowering instructing interest rate, SBV showed signs of monetary loosening

On July 7, 2017, SBV issued documents to lower interest rate valid from July 10, 2017.

According to that, lowering 0.25%/year on managing interest rate, including capital re-issuing rate, re-depreciating rate, overnight loan rate in interbank electronic payment, and capital shortage compensating loan in compensating payment of SBV for banks; lowering 0.5%/year interest rate for maximum short-term loan in VND in credit organizations for customers to meet the capital demand to serve some sections.

So, instructing interest rates have been lowered. It doesn't mean that loan and mobilizing interest rate on the market will lower right away, and this action is considered a signal on monetary loosening from SBV.

Listing Companies News

Hoa Phat production is over 1 million tons of building steel after 6 months, market share increased to over 24%

In the first half of the year, steel consumption in Middle and South regions also increased by about 15-20% YoY to 115,800 and 101,000 tons of building steel.

According to Hoa Phat Group (HPG), in the first 6 months, Hoa Phat building steel produced 1,015,000 tons, up by 33% YoY, reaching over 50% year target. Thanks to that, Hoa Phat consumption market share increased from 22.2% at the end of 2016 to 24% in the end of June 2017.

From the beginning of the year, Hoa Phat Steel exported about 90,000 tons of building steel and wire steel to America, Australia, Malaysia, Singapore, Cambodia, Laos, and Philippine.

In June 2017 alone, consumption is 167,500 tons. In which, wire steel production is 21,300 tons, domestic and export.

Novaland consults for changing issuing method and adjusting business targets

Previously, 2017 Novaland annual shareholder meeting has approved the plan to issue hundreds of million shares, expecting to raise chartered capital to 9 trillion dong.

On July 24, No Va Real estate (Novaland – NVL) will see closing date for written consultant. Consulting content is announced to change issuing time of convertible share dividend, convertible bond, and changing the method and time to issue ESOP shares; adjusting revenue and EAT targets of 2017; adjusting and adding the Company regulation; and electing BoM member.

Viet Thang Corporation opened on HOSE from July 17

HCMC Stock Exchange (HOSE) announced that on July 17th, 21 million TVT shares of Viet Thang Corporation will be officially traded on HOSE at starting price of 35,000 dong/share.

Viet Thang Corporation is a member of Vietnam Textile (Vinatex) with main business is cotton, fiber, and fabric. TVT chartered capital is 210 billion dong and Vinatex holds 46.93% capital.

In 2016, Viet Thang net revenue is 1,780.8 billion, up by 8.7%; EAT is 108 billion, twice higher than last year. In 2017, TVT sets targets with Parent company total revenue of 1,712 billion, twice higher than last year, EBT is 100 billion, and dividend is 25%. In Q1, the company revenue was 642.2 billion, EBT was 30.8 billion, and EAT was 24.57 billion.

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	CTG	Cut loss	10/7/2017	19.9	20.2	-1.5%	21.4	19.7	6%	-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%	Pays 20% cash dividend
5	CSV	Hold	Opening	27/6/2017	156.6	128.9	21.5%	163.0	126.0	26%	-2%	
6	BID	Buy	Opening	28/6/2017	32.6	29.9	9.2%	34.4	28.8	15%	-4%	
7	TRC	Buy	Opening	29/6/2017	20.4	20.2	1.0%	21.4	19.7	6%	-2%	
8	NVL	Buy	Opening	3/7/2017	20.4	16.8	21.4%	21.4	16.1	27%	-4%	
9	FPT	Hold	Opening	4/7/2017	28.3	28.7	-1.4%	32.0	27.3	11%	-5%	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	25.00%	11.00%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	31,400	33,200	6/22/2017	374	3,156	13,974	23.10%	5.80%	10.5	2.37	25%	NEUTRAL
ELC	HOSE	23,000	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	42,200	64,700	5/31/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	49,500	54,930	5/23/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,250	38,000	5/22/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	53,700	51,174	5/8/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	37,200	29,100	4/28/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	29,800	32,200	3/28/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,600	50,527	2/21/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	215,000	221,668	2/9/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	67,400	70,327	2/6/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	18,700	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	43,100	29,650	11/24/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	33,000	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	27,500	23,900	9/30/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	61,300	75,000	9/23/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	NEUTRAL
MSN	HOSE	41,750	90,800	9/19/2016	3,572	4,784	40,701	12%	5%	17.9	2.0	0%	OVERWEIGHT
CTI	HOSE	29,000	30,000	9/9/2016	107	2,367	19,595	13%	3%	12.2	1.5	16%	NEUTRAL
HBC	HOSE	53,700	27,500	9/5/2016	252	2,629	15,929	17%	2%	10.7	1.8	15%	NEUTRAL
SJS	HOSE	27,800	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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