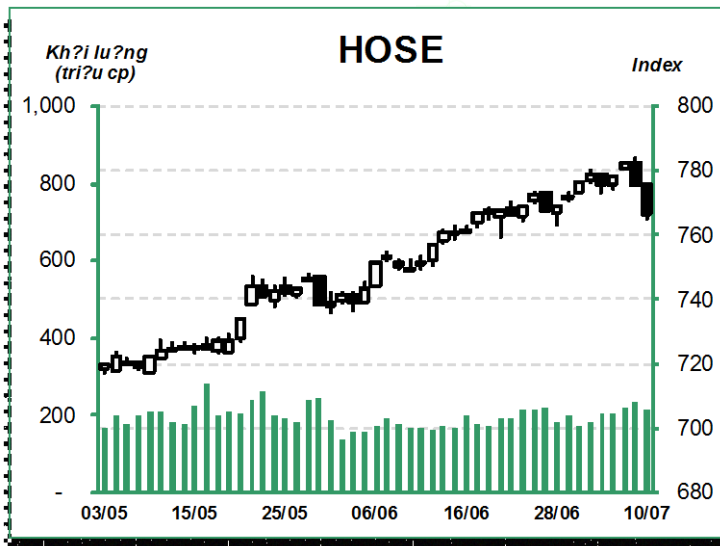


**Market Brief**

Monday (June 10, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>766.56</b>	<b>-1.18%</b>	<b>750.79</b>	<b>-1.42%</b>	<b>100.37</b>	<b>-1.19%</b>
The end of last week	775.73	-1.18%	761.61	-1.42%	101.58	-1.19%
20 day average	769.60	-0.39%	757.68	-0.91%	99.32	1.06%
<b>Trading volume (mn shares)</b>	<b>227.00</b>	<b>-13.21%</b>	<b>69.61</b>	<b>-16.81%</b>	<b>115.96</b>	<b>21.55%</b>
<b>Matched volume</b>	<b>217.17</b>	<b>-8.44%</b>	<b>68.30</b>	<b>-6.26%</b>	<b>111.04</b>	<b>17.36%</b>
20 day average	194.94	11.40%	61.71	10.68%	60.71	82.91%
<b>Trading value (Bn dong)</b>	<b>4,290.18</b>	<b>-10.68%</b>	<b>1,855.99</b>	<b>-15.46%</b>	<b>969.10</b>	<b>-2.29%</b>
<b>Matched value</b>	<b>4,034.46</b>	<b>-1.99%</b>	<b>1,786.11</b>	<b>3.46%</b>	<b>904.64</b>	<b>-7.94%</b>
Compare to 20 day average	3,627.68	18.26%	1,525.34	21.68%	637.97	51.90%
	Weight		Weight		Weight	
<b>Gainers</b>	68	20%	2	7%	71	19%
<b>Losers</b>	212	63%	28	93%	136	36%
<b>Stand still codes</b>	58	17%	0	0%	171	45%



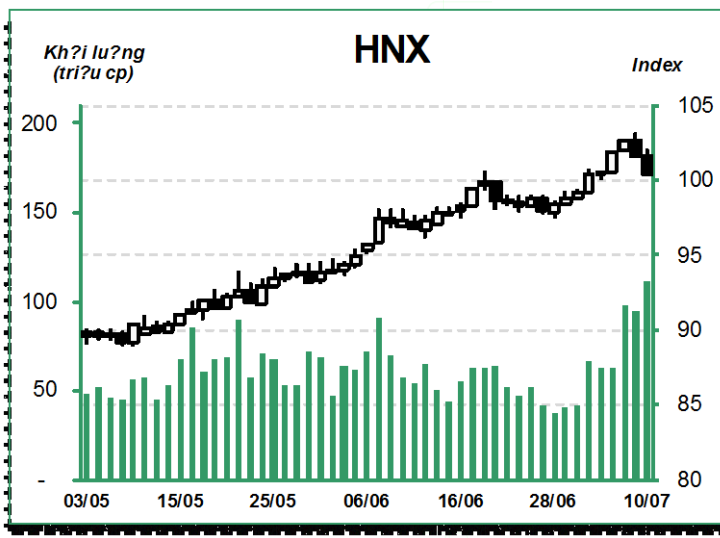
The indexes opened differently as HNX-Index gained while VN-Index dropped, but selling pressure was strong after that on both exchanges so 2 indexes dropped strongly to below reference. Foreign investors saw net buying on 2 exchanges.

On HOSE, the market opened in red and selling pressure was strong, sometime near the end, VN-Index lost over 11 points. At the end, VN-Index closed at 766.56 points (-1.18%). Matched volume was 217.2 million shares (-8.4%) for 4,034 billion (-2.0%).

Banking saw strongest dropping influence on the index with many strong droppers VCB (-1.6%), BID (-2.5%), CTG (-1.5%). Petro PLX (-1%), GAS (-0.7%) and other pillars VNM (-1.6%), VIC (-2.1%) also dropped and pushed the index below reference. Remarkably, SMC dropped strongly after President/General Director Mr. Nguyen Ngoc Anh died on July 8, 2017. On the other side, rare large-cap codes ROS (+0.6%), VCI (+4.3%) and steel HPG (+0.3%), NKG (+1.2%) gained strongly but the gain wasn't strong enough to lower the index's gain. The cash flow focused on some small and middle-cap codes, in which HAR (+7%), HAI (6.9%), OGC (+6.8%) gained to the limit with massive ceiling buying surplus.

Foreign investors saw another net buying of 94.3 billion on HOSE (-220.3%), focusing on HPG (+43.0 billion), ROS (+20.4 billion), GAS (+15.1 billion), and net selling was strong on VNM (-61.9 billion), SSI (-23.8 billion), CTG (-17.2 billion).

HNX was in green in the morning but also dropped strongly after that with increasing selling pressure. At the end, HNX-Index closed at 100.37 points (-1.19%). Matched volume was 111.0 million shares (+17.4%) for 904.6 billion dong (-7.9%).



**Agreement trade**

Ticker	Volume (1,000 share)	Value (bn dong)
<b>HOSE</b>		
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
<b>HNX</b>		
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 was negative and placed strong pressure on the index with strongest influence from ACB (-2.3%), along with SHB (-1.2%), NVB (-7.4%). Building materials also dropped with VCG (-2.8%), VCS (-1.7%), VGC (-1.5%). Meanwhile, insurance PVI (+1.2%) and petro PVS (+0.6%), PVB (+1.8%) gained.

Foreign investors turned to a net buying of 1.9 billion on HNX. Being bought the most were VND (+4.4 billion), PVS (+2.5 billion), BVS (+1.3 billion). On the other side, SHB (-3.8 billion), PVX (-1.8 billion), CEO (-1.4 billion) were sold the most.

In technical term, VN-Index saw another drop. The volume dropped, showing that the cash flow is being cautious. Not just that, the index dropped below MA5 and 20, showing that short-term correcting trend is returning. Moreover, other technical indicators like ADX, MACD, or RSI are dropping negatively, confirming the stronger selling signs so the index might move to challenge support level of 756 points (Fib 61.8) in the next few sessions. For HNX, HNX-Index saw similar situation. The index dropped and confirmed Bearish Engulfing model. At the same time, the index closed below MA5 with strongly increasing volume, showing that correcting pressure might continue in the next few sessions and the next support level might be 98.8 points (Fib 78.6). In general, the drop on July 10 showed that short-term correcting trend is returning and the market might drop to lower support levels. Therefore, investors might consider lowering the weight to a safe level to limit risks.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAR	6.3	2,607.7	7.0%
LCG	10.7	2,590.1	7.0%
AMD	10.7	2,202.2	6.9%
HAI	5.6	5,731.8	6.9%
COM	64.9	0.0	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QBS	9.2	529.7	-7.0%
HID	4.4	1,979.2	-7.0%
VNL	20.9	0.3	-6.9%
LEC	27.0	4.4	-6.9%
CCL	6.9	178.0	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	83.5	243.6	0.6%
HSG	31.7	207.7	-2.2%
HPG	33.1	178.1	0.3%
SSI	26.7	169.1	-3.1%
VNM	151.7	151.6	-1.6%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	3.3	13,478.1	-3.2%
ITA	4.6	9,795.6	-0.4%
FLC	7.1	8,096.8	-0.7%
HSG	31.7	6,489.3	-2.2%
SSI	26.7	6,248.4	-3.1%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TV3	30.8	0.5	10.0%
NDF	17.6	168.6	10.0%
SDE	3.3	0.3	10.0%
SJ1	19.8	3.3	10.0%
VDS	13.3	86.1	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVL	3.7	582.3	-9.8%
SGH	33.3	0.3	-9.8%
MEC	2.9	5.5	-9.4%
TSB	11.8	0.2	-8.5%
NST	10.9	0.5	-8.4%

**Top 5 in value**

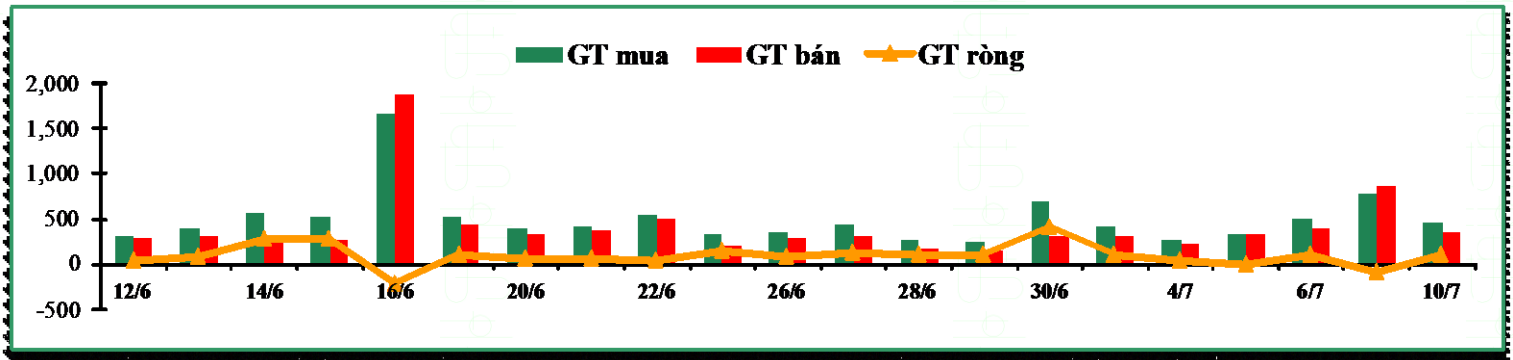
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.0	193.8	-1.2%
PVX	2.7	98.3	-3.6%
VCG	20.6	81.2	-2.8%
ACB	25.9	69.4	-2.3%
PIV	35.9	57.3	7.8%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVX	2.7	34,429.5	-3.6%
SHB	8.0	24,003.8	-1.2%
VCG	20.6	3,880.6	-2.8%
PVS	17.6	2,725.0	0.6%
ACB	25.9	2,657.1	-2.3%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	439.4	10.9%	345.1	8.6%	94.3
HNX	15.4	1.7%	13.5	1.5%	1.9
<b>Total</b>	<b>454.8</b>		<b>358.6</b>		<b>96.2</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	33.1	72.0	0.3%
MSN	41.5	29.5	-0.6%
VNM	151.7	26.5	-1.6%
GAS	60.3	26.0	-0.7%
ROS	83.5	25.1	0.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	151.7	88.4	-1.6%
HPG	33.1	29.0	0.3%
MSN	41.5	28.6	-0.6%
SSI	26.7	27.0	-3.1%
CTG	19.6	17.2	-1.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	33.1	43.0	0.3%
ROS	83.5	20.4	0.6%
GAS	60.3	15.1	-0.7%
KDC	46.1	8.0	-0.9%
BCG	7.8	5.6	-2.4%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VND	21.4	4.4	-2.7%
PVS	17.6	2.8	0.6%
ONE	5.8	1.5	-3.3%
SHB	8.0	1.3	-1.2%
BVS	21.7	1.3	-0.9%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.0	5.1	-1.2%
PVX	2.7	1.8	-3.6%
ONE	5.8	1.5	-3.3%
CEO	12.1	1.4	2.5%
VCG	20.6	1.2	-2.8%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VND	21.4	4.4	-2.7%
PVS	17.6	2.5	0.6%
BVS	21.7	1.3	-0.9%
TEG	8.9	0.5	-2.2%
VHL	90.0	0.3	4.2%

## Domestic news

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### **June credit growth is still positive**

National Finance Supervisory Committee stated that June credit growth is still positive. Expectedly as of the end of June 2017, credit growth is nearly 8% comparing to the end of 2016 (same period 2016 growth was 8.4%).

In which, credit structure in period saw lower middle and long-term weight and stronger short-term weight. Short-term credit weight is about 45.9% (the end of 2016 was 4.9%), middle and long-term credit dropped to 54.1% (the end of 2016 was 55.1%).

Credit structure in currency was still stable but foreign currency credit increased strongly. In detail, VND credit growth is about 7.7% comparing to the end of 2016 (same period 2016 growth was 9.7%), accounting about 91.6% (same with same period 2016); foreign currency credit growth is also strong in June, expectedly the first 6 months 2017's growth is 7.3% comparing to the end of 2016 (same period dropped by 3.5%), accounting 8.3% total credit.

On first market, mobilizing interest rate in the first 6 months tended to increase slightly. As of June 20, 2017, the system average mobilizing interest rate increased by about 0.03 percent points for over 12 month periods and stable for short-term periods. Loan interest rate is quite stable.

### **Vietnam economic in the last 6 months 2017 is expected to increase strongly again**

National socioeconomic Centre of Information and forecast (Ministry of Planning and Investment) forecasted that Vietnam economic in the last 6 months might increase stronger.

According to that, in the second half of 2017, Vietnam economic growth is supported by: positive world economic prospect as well as positive signs from main economies will see positive influence on Vietnam economic prospect in 2017. The gain of some currencies and economic recovering prospect might help Vietnam seeing strong export to big markets and recover the trading growth speed; and the improvements in investing environment, business, and international economic integration are still good. The strong improvements on policies relating to mechanisms, investing environment, and business are strongly expressed in the last few months this year; supporting Vietnam business, and push the investment to a stronger economy comparing to 2016.

In detail, domestic economy is more positive from the middle of Q2/2017. Vietnam economy in the last 6 months 2017 is expected to see stronger growth. According to that, the economy growth might be good since all 3 main motivations of the growth: agriculture, industry-construction, and services are getting better.

FDI operation in 2017 saw a good growth comparing to 2016 to about 15.3 billion USD. FDI increased which is expected to be an important motivation for export growth prospect in 2017.

Consumption growth is also expected to be good in the last few months.

Basing on the first 6 months situation and suggestions for the last 6 months, forecasting: Processing and manufacturing growth is good. Raw oil exploiting increases by about 1 million tons comparing to the target. Monetary policy and exchange rate is flexible, in which exchange rate and interest rate is quite stable, credit reaches target (about 18%). The total investment is about 34%. In which, economic growth in 2017 will be about 6.5% and average CPI growth is about 4%.

## Listing Companies News

### **KDC saw closing date for paying 16% cash dividend**

According to KIDO Group (KDC), from August 7, 2017, the company will start paying 2016 cash dividend at the rate of 16%.

Ex-rights date is July 25, 2017. Currently, KDC outstanding share is 235 million units. Therefore, KDC expects to spend about 376 billion to pay dividend.

### **CII issues liquidity guarantee bonds**

July 7, 2017, BoM of HCMC Infrastructure Investment (CII) has issued Resolution number 152/NQ-HĐQT approving the private issuance of 200 billion dong of bonds at 2 year period.

Par value is 10 million dong, non-convertible, no guaranteed asset, but it is trading guaranteed with issuing price equal par value. First year, bondholders enjoy interest rate of 8%/year, second year interest rate will be reference rate plus 1%; in which reference rate is enterprise VND savings interest rate for 12 month period, interest paying afterward listed in 4 banks: BIDV, Vietcombank, Vietinbank, and Agribank. The institute guaranteeing the trade is HCMC Securities (HSC).

### **TRC expects over 71 billion dong of profit in 6 months**

Tay Ninh Rubber (TRC) stated that in the first 6 months, the company exploited 3,219 tons; processing volume is 5,204 tons; profit is 71 billion dong, reaching 70% year target.

In which, other profit is 54.5 billion, rubber exploiting is 15.8 billion, the remaining is from finance, energy, and rubber purchase.

In 2017, TRC sets total revenue target at 436.6 billion, EBT at 102 billion, and dividend is 15% in cash.

### **VCB: 6 month EBT is over 5 trillion, up by 20.5% YoY**

Vietcombank (VCB) has released the details of first 6 months' business results with EBT before provision of 8,058 billion, up by 12% YoY; EBT is 5,054 billion, up by 20.5% YoY, reaching 53.2% 2017 target.

Remarkably, at the conference, Mr. Nghiem Xuan Thanh, BoM of Vietcombank suggested SBV on raising the room on 2017 credit growth of Vietcombank to be the same with the industry general growth. SBV sets the industry credit growth target at over 18% in 2017.



## 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	BID	Sell for profit	11/7/2017	19.7	16.8	17.3%	21.4	16.1	27%	-4%	Correcting trend is returning
2	DPR	Cut loss	11/7/2017	41.0	42.3	-3.0%	47.0	39.2	11%	-7%	Correcting trend is getting stronger
3	NVL	Cut loss	11/7/2017	67.2	68.0	-1.2%	74.0	66.7	9%	-2%	Correcting trend is getting stronger

## 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	DCM	Hold	Opening	25/5/2017	42.7	42.3	1.1%	47.0	39.2	11%	-7%	Pays 5% cash dividend
2	NKG	Hold	Opening	21/6/2017	14.2	13.4	6.0%	16.1	12.1	20%	-10%	
3	VNM	Buy	Opening	22/6/2017	34.6	33.3	4.1%	35.0	32.1	5%	-3%	Price differed because of 20% cash dividend
4	CSV	Hold	Opening	22/6/2017	101.9	98.3	3.7%	105.0	96.0	7%	-2%	
5	TRC	Hold	Opening	27/6/2017	156.6	128.9	21.5%	163.0	126.0	26%	-2%	
6	FPT	Buy	Opening	28/6/2017	32.6	29.9	9.2%	34.4	28.8	15%	-4%	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	30,200	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	34,300	40,000	6/7/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	41,000	64,700	5/31/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	47,200	54,930	5/23/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,050	38,000	5/22/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	53,000	51,174	5/8/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	36,050	29,100	4/28/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	30,100	32,200	3/28/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,200	50,527	2/21/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	214,000	221,668	2/9/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	67,200	70,327	2/6/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	18,350	21,900	2/6/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	34,300	31,900	12/15/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	42,100	29,650	11/24/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	33,100	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	27,050	23,900	9/30/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	61,000	75,000	9/23/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	NEUTRAL
MSN	HOSE	41,500	90,800	9/19/2016	3,572	4,784	40,701	12%	5%	17.9	2.0	0%	OVERWEIGHT
CTI	HOSE	28,800	30,000	9/9/2016	107	2,367	19,595	13%	3%	12.2	1.5	16%	NEUTRAL
HBC	HOSE	53,000	27,500	9/5/2016	252	2,629	15,929	17%	2%	10.7	1.8	15%	NEUTRAL
SJS	HOSE	27,600	32,500	8/29/2016	320	2,227	16,815	13%	5%	11.0	1.5	15%	OVERWEIGHT
FPT	HOSE	48,200	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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