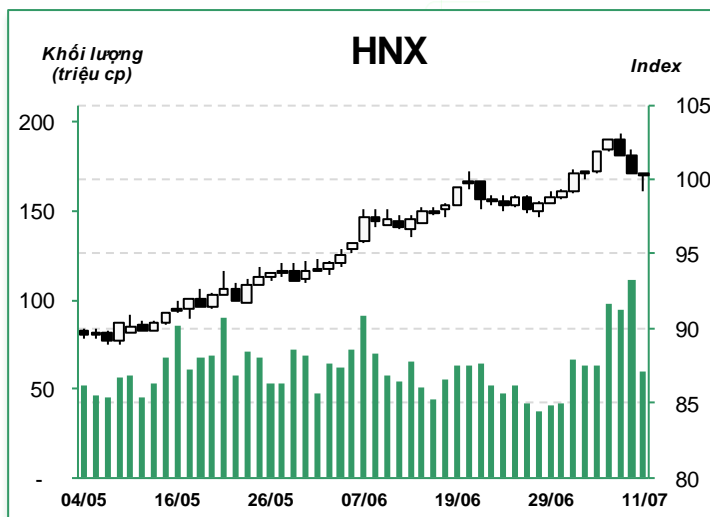
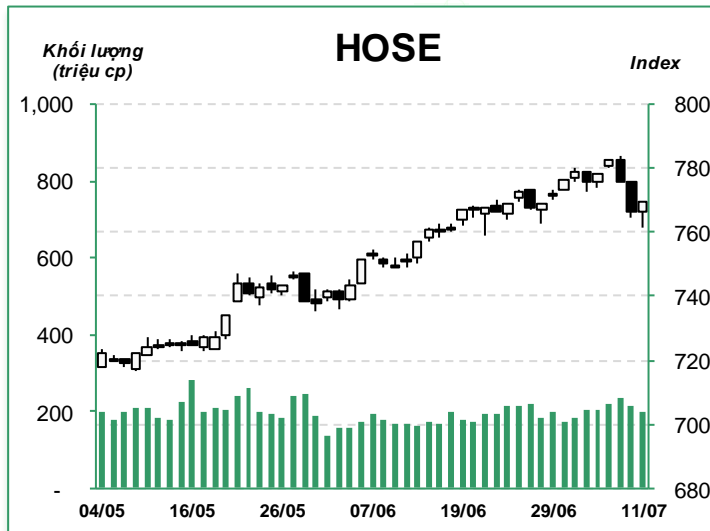


Market Brief

Tuesday (June 11, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	769.36	0.37%	752.75	0.26%	100.42	0.05%
The end of last week	775.73	-0.82%	761.61	-1.16%	101.58	-1.14%
20 day average	770.22	-0.11%	758.24	-0.72%	99.47	0.95%
Trading volume (mn shares)	225.54	-0.64%	66.59	-4.33%	62.85	-45.80%
Matched volume	198.96	-8.38%	55.32	-19.00%	60.07	-45.91%
20 day average	196.82	1.09%	62.04	-10.84%	60.45	-0.63%
Trading value (Bn dong)	4,277.96	-0.28%	1,779.58	-4.12%	676.77	-30.17%
Matched value	3,370.49	-16.46%	1,403.92	-21.40%	645.01	-28.70%
Compare to 20 day average	3,623.97	18.05%	1,531.10	16.23%	642.20	5.38%
	Weight		Weight		Weight	
Gainers	135	40%	13	43%	98	26%
Losers	121	36%	12	40%	92	24%
Stand still codes	82	24%	5	17%	187	50%



The market escaped danger during ATC although struggling in red most of the time thanks to selling pressure slowing down and foreign investors seeing net buying on HOSE.

VN-Index struggled as it dropped twice and sometimes lost 5 points. VIC and VNM recovered after strong drops and helped keeping the market's rhythm. MBB and VCB also gained during ATC so the index gained. At the end, VN-Index closed at 769.36 points (+0.37%), matched volume was 199.0 million shares (-8.4%) for 3,370 billion (-16.5%).

VIC (+2.4%) and VNM (+0.9%) stayed in green during the session and closed at day highest level. Besides, MBB (+2.2%), VCB (+0.5%) were also stronger than other peer codes like CTG, BID that stopped at reference while STB (-1.9%), EIB (-1.6%) dropped and placed pressure on the index. Other groups also differentiated like pharmaceutical DMC (+4.6%), IMP (+0.8%), DHG (-2.6%); securities SSI (+0.6%), HCM (+2.8%), VCI (-1.8%), BSI (-3.8%); real estate HBC, HAR, UDC, SZL gaining to the limit while OGC, PPI, CCL dropped to the limit. Meanwhile, fertilizer and natural rubber gained widely like DCM (+4%), BFC (+1.9%), DPM (+1.1%) and TRC (+1.2%), DPR (+1.2%), PHR (+0.9%) with strongly increasing Q2 business forecast.

Foreign investors saw a net buying of 69.0 billion on HOSE (-26.8%), focusing on VCI (+33.0 billion), HAG (+23.1 billion), HPG (+21.2 billion) and they sold a lot of HSG (-52.6 billion), DXG (-42.5 billion), SSI (-24.4 billion).

The situation on HNX was similar; the index struggled below reference and suddenly closed in green. At the end, HNX-Index closed at 100.42 points (+0.05%). Matched volume was 60.1 million shares (-45.9%) for 645.0 billion (-28.7%).

Most groups differentiated like insurance PVI (+4.1%), PTI (-5.9%), VNR (-7.9%); construction and building materials VCG (+1.5%), VCS (+1.1%), CEO (+3.3%), VGC (-2%), HUT (-0.8%), PVX (-7.4%); securities SHS (+2.7%), VND

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	1,636.9	108.79
VNM	464.0	70.97
VIC	1,627.9	68.53
HPG	1,721.8	56.65
MSN	1,186.4	49.42
VCB	657.5	25.18
SSI	817.5	21.91
ROS	252.0	21.17
VNE	1,787.0	16.98
VNG	1,200.0	16.68
HNX		
CEO	1,280.0	15.49
HHG	1,000.0	8.38
NGC	246.0	2.63
BPC	70.0	1.40
VCS	9.1	1.14
SHS	50.0	0.80
MCF	54.0	0.78
NDX	37.2	0.38
VNT	10.0	0.33
PVI	8.0	0.30

(+0.9%), BVS (-1.4%), APS (-5.3%). Meanwhile, the effort to gain at the end of banking codes SHB (+1.2%), NVB (+1.3%) supported HNX-Index.

Foreign investors turned to a net selling of 9.6 billion on HNX, in which SHB (-13.4 billion), SHS (-5.0 billion), DBC (-0.9 billion) were sold the most and on the other side, being bought the most were VND (+3.9 billion), DHT (+0.8 billion), PVS (+0.7 billion).

In technical term, VN-Index gained again. Trading volume dropped but was still above 20 session average, showing that the cash flow might still stay with the market. However, short-term correcting pressure is still there as the index closed below MA5 and 20 and other technical indicators like MACD dropped to below Signal line and +DI was below -DU, showing stronger selling signs, therefore, this gain might only be technical recovery and the index might soon return to challenge 756 points (Fib 61.8) in the next few sessions. For HNX, HNX-Index saw similar situation but was more positive. It gained and closed above MA20, showing that short-term recovering trend might still be there. However, for other technical indicators, MACD are showing signs of cutting down to Signal line, showing selling signs again, therefore, investors should cautiously observe the market before deciding to disburse. In general, the market is still seeing many potential risks and selling pressure is still quite strong. Therefore, investors might consider keeping a reasonable weight at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HBC	56.7	1,764.4	7.0%
SMA	8.6	55.0	7.0%
NAV	8.1	0.0	7.0%
JVC	3.7	919.5	7.0%
AGF	9.6	7.2	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PPI	3.3	2,692.3	-7.0%
CCL	6.4	205.9	-7.0%
VAF	12.8	25.2	-6.9%
LEC	25.2	2.5	-6.9%
CCI	15.7	0.5	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
HSG	31.8	197.4	0.2%
HPG	32.9	187.5	-0.6%
ROS	84.0	178.1	0.6%
DXG	16.2	132.0	-2.7%
SSI	26.8	115.8	0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.9	20,702.8	-6.7%
HQC	3.3	8,389.1	0.6%
DXG	16.2	8,093.6	-2.7%
FLC	7.1	7,360.9	-0.1%
ITA	4.6	6,814.8	-0.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SDU	24.2	0.1	10.0%
VCM	19.8	1.0	10.0%
DST	30.9	4,099.3	10.0%
TJC	8.9	0.4	9.9%
MDC	5.6	0.1	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNF	54.0	0.6	-10.0%
PIV	32.4	930.5	-9.8%
MSC	18.7	5.0	-9.7%
NDF	15.9	203.1	-9.7%
TMB	10.3	0.1	-9.7%

Top 5 in value

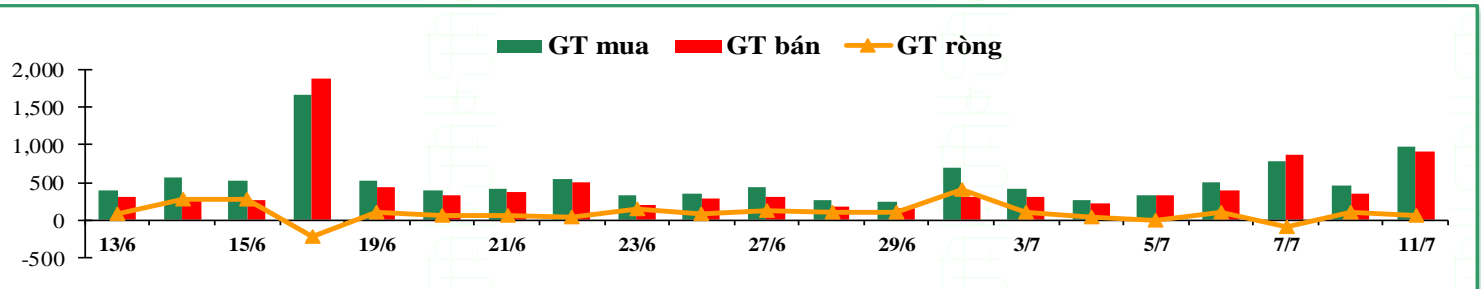
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
DST	30.9	122.7	10.0%
SHB	8.1	81.1	1.3%
ACB	25.9	40.4	0.0%
PIV	32.4	33.6	-9.8%
CEO	12.5	31.5	3.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.1	10,092.0	1.3%
PVX	2.5	7,323.6	-7.4%
KLF	2.7	4,727.7	-3.6%
DST	30.9	4,099.3	10.0%
CEO	12.5	2,567.5	3.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	952.0	28.2%	883.1	26.2%	69.0
HNX	16.5	2.6%	26.1	4.0%	-9.6
Total	968.5		909.1		59.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	32.9	143.1	-0.6%
VNM	153.0	116.5	0.9%
VCI	59.0	86.2	-1.8%
VIC	42.1	76.3	2.4%
MSN	41.7	58.0	0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	32.9	121.9	-0.6%
VNM	153.0	101.4	0.9%
HSG	31.8	77.5	0.2%
VIC	42.1	68.4	2.4%
VCI	59.0	53.1	-1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCI	59.0	33.0	-1.8%
HAG	9.2	23.1	4.6%
HPG	32.9	21.2	-0.6%
DPM	23.6	15.3	1.1%
VNM	153.0	15.1	0.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VND	21.6	4.1	0.9%
NGC	11.0	2.6	0.0%
DBC	28.6	1.2	0.4%
DHT	81.4	0.8	-1.2%
MCF	15.5	0.8	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.1	13.4	1.3%
SHS	15.0	5.1	2.7%
NGC	11.0	2.6	0.0%
DBC	28.6	2.1	0.4%
MCF	15.5	0.8	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VND	21.6	3.9	0.9%
DHT	81.4	0.8	-1.2%
PVS	17.6	0.7	0.0%
TTT	54.9	0.7	-2.0%
LAS	13.4	0.6	0.0%

Domestic news

19 SOEs are approved with equitizing solution in the first half of 2017

In 6 months, State own firms have divested 3,466 billion dong, collecting 14,842 billion dong, including the divestments in 2016 reported early 2017.

In detail, the companies divested from 5 sensitive sections with 47 billion, collecting 46 billion. Divestments from other enterprises (other than 5 sensitive sections) with 2,024 billion, collecting 2,557 billion.

For SCIC, the firm divested from 20 enterprises with 1,394 billion dong, collecting 12,238 billion dong, it is included with the divestment in 2016 from Vinamilk with book value of 783.7 billion dong, collecting 11,286.4 billion dong.

For equitizing progress, there are 19 enterprises approved with approved value of 31.3 trillion dong. In which, actual state own value in these enterprises is 7,942 billion.

According to equitizing solutions approved, chartered capital of 19 firms is 8,820 billion, in which the State holds 4,035 billion, selling to strategic partners 3,073 billion, selling to staffs 69 billion, The Union 12 billion, and public offering amount is 1,630 billion.

Large-scale State owned groups and corporations are also pushing on the equitizing progress like the equitizing in Vietnam Rubber Group, Southern Food Corporation (Ministry of Agriculture and Rural Development), power generation Corporations 1, 2, 3 under Vietnam Electric; announcing enterprise value in Petro Power Corporation, Petro Vietnam Oil (PVOil) under Petro Vietnam; approving equitizing solutions of Urban and Industrial Park Investment and Development (IDICO), Song Da Corporation (Ministry of Construction).

On stock market, as of the end of June 2017, the scale increased by about 29% comparing to the end of 2016, reaching 55.8% GDP.

“Economic growth in 2017 might reach about 6.5-6.7%”

According to National Finance Supervisory Committee, Q2/2017 economic growth recovered clearly after remarkably slowing down in Q1.

Not included with seasonal elements, the growth has increased again after 2 quarters of lowering, bringing 6 months' growth to a good speed of 5.73%.

A remarkable point is that processing and manufacturing and construction saw a good growth. Index of Industrial Production (IIP) in processing and manufacturing section in the first 6 months 2017 increased by 10.5% YoY (same period growth was 10.1%). Construction growth in the first 6 months is 8.5%, after a low growing speed of 6.1% in Q1. Services saw higher growth than previous 2 years (6.9% comparing to 6.5% in 2016 and 5.9% in 2015).

Besides, according to the Committee, the investment is getting positive. Total society investment in the first 6 months increased by 10.5% YoY, reaching 32.9% GDP (similar to same period 2016).

Meanwhile, as of June 20, 2017, new and added Foreign Direct Investment (FDI) is 19.22 billion USD, up by 54.8% YoY. This growth is lower than 105.5% in same period 2016 but it is rather high in 2012-2017.

The Committee forecasted that the growth in the last 2 quarters 2017 will be 6.9-7.2% and 7.3-7.5%. The year economic growth will be about 6.5-6.7%.

Listing Companies News

Hoa Binh (HBC) won the projects in BRG, MIK Group, and VinGroup for the value of over 2 trillion dong

According to Hoa Binh Construction (HBC), Hoa Binh has been assigned with 6 new big-scale projects with total contract value of 2,075 billion. From the beginning of the year until now, Hoa Binh has won a total contract value of 10,440 billion.

Tuong An consults on paying 16% dividend of 2016

Tuong An Vegetable Oil (HOSE: TAC) announced to consult shareholders in writing to add business items and pay 2016 cash dividend at the rate of 16%.

Ex-rights date is July 20, 2017. Consulting time is expected from August 01 to 10, 2017. Payment date is August 25, 2017.

SMC reached profit target of 150 billion in the first 6 months

SMC Investment and Trade (SMC – HOSE) has approved business results of the first 6 months 2017 with consumption volume of 530,000 tons, revenue of 5,798 billion, and EAT of 151.2 billion.

So comparing to year targets with revenue of 10,550 billion and EAT of 150 billion, after 6 months, SMC has reached 54.96% revenue target and reached profit year target.

SCIC continued holding capital in S.I.C and FPT Telecom, IPO in 5 firms

Vice Prime Minister Vuong Dinh Hue has signed Decision number 1001/QĐ-TTg approving the solution of arranging and classifying enterprises of State Capital Investment and Trade (SCIC) as of 2020.

In detail, according to SCIC solution of classifying and arranging as of 2020, there are 5 enterprises that SCIC will equitize and sell capital: An Giang Stone exploiting and processing one member limited company; Trang Tien Investment and trade 2 member limited company; HPI Investment and Development one member limited company; Statistic form printing and issuing one member limited company; and HCMC Statistic printing one member limited company.

2 enterprises that SCIC will continue holding are SCIC Investment one member limited company and FPT Telecommunication (FPT Telecom).

132 enterprises will see state capital selling during 2017-2020.

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	Hold	12/7/2017	33.0	29.9	10.6%	34.4	28.8	15%	-4%	Gaining trend is still there

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	21/6/2017	14.4	13.4	7.1%	16.1	12.1	20%	-10%	Pays 5% cash dividend
2	NKG	Buy	Opening	22/6/2017	34.4	33.3	3.5%	35.0	32.1	5%	-3%	
3	VNM	Hold	Opening	27/6/2017	153.0	128.9	18.7%	163.0	126.0	26%	-2%	Price differed because of 20% cash dividend
4	TRC	Buy	Opening	4/7/2017	28.4	28.7	-1.0%	32.0	27.3	11%	-5%	
5	FPT	Hold	Opening	5/7/2017	47.6	39.5	20.5%	51.0	38.6	29%	-2%	Pays 10% cash and 15% share dividend
6	CSV	Hold	Opening	12/7/2017	33.0	29.9	10.6%	34.4	28.8	15%	-4%	

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	78,800	103,194	6/30/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	30,400	33,200	6/22/2017	374	3,156	13,974	23%	6%	10.5	2.37	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	34,600	40,000	6/7/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	41,500	64,700	5/31/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	47,700	54,930	5/23/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,400	38,000	5/22/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	56,700	51,174	5/8/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	36,000	29,100	4/28/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	30,000	32,200	3/28/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	47,600	50,527	2/21/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	213,500	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	18,400	21,900	2/6/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	34,600	31,900	12/15/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	41,900	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	16,300	23,117	10/7/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	28,400	23,900	9/30/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	60,400	75,000	9/23/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	NEUTRAL
MSN	HOSE	41,650	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	56,700	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

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

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