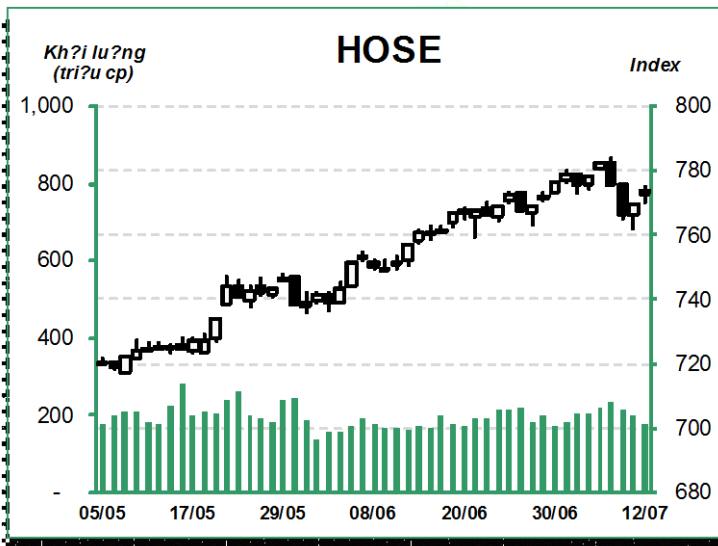


Market Brief

Wednesday (June 12, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	774.17	0.63%	757.57	0.64%	100.56	0.14%
The end of last week	775.73	-0.20%	761.61	-0.53%	101.58	-1.00%
20 day average	770.89	0.43%	758.85	-0.17%	99.61	0.96%
Trading volume (mn shares)	189.29	-16.07%	52.81	-20.70%	57.24	-8.92%
Matched volume	176.53	-11.27%	49.81	-9.96%	55.62	-7.41%
20 day average	197.05	-10.41%	61.16	-18.55%	60.70	-8.37%
Trading value (Bn dong)	3,519.90	-17.72%	1,353.31	-23.95%	615.68	-9.03%
Matched value	3,196.33	-5.17%	1,290.86	-8.05%	600.86	-6.85%
Compare to 20 day average	3,610.68	-2.51%	1,515.92	-10.73%	644.09	-4.41%
	Weight		Weight		Weight	
Gainers	173	51%	20	67%	108	29%
Losers	103	30%	8	27%	75	20%
Stand still codes	62	18%	2	7%	194	51%



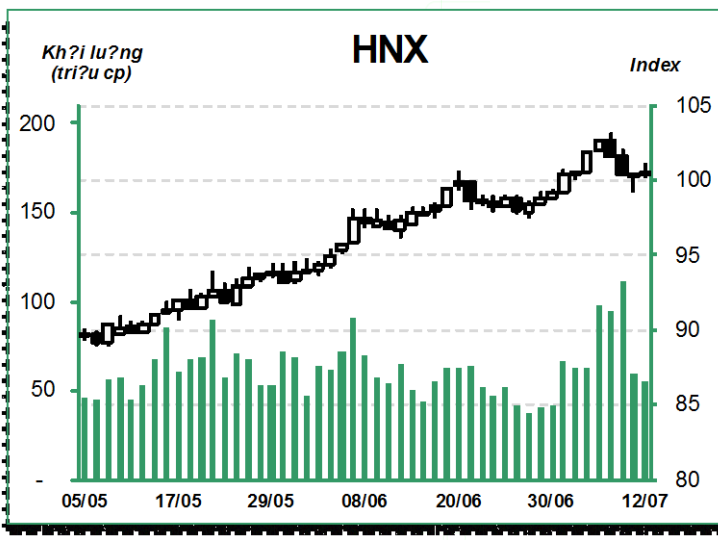
After recovering yesterday, the market received positive information and gained positively again, green covered VN-Index and HNX-Index. The recovery came mainly from blue-chips that gained well, especially GAS and VNM that gained strongly and supported the market.

VN-Index recovered quickly after shaking with a gain of 4.81 points. At the end, VN-Index closed at 774.17 points (+0.63%). Matched volume was 176.5 million shares (-11.3%) for 3,196 billion (-5.2%).

Oil price increased at the beginning of the morning so petro codes gained and became main pillars with GAS (+4%). Besides, VNM also contributed with a gain of 1.6%. Real estate differentiated as HAG (+0.5%), VIC (+1.2%) while DIG (-2.3%), DXG (-2.2%). Securities was also in green with HCM (+0.7%), VCI (+0.3%), trong khi SSI (-0.8%). Banking dropped with VCB (-0.8%), BID (-2%), CTG (-0.5%) while MBB (+0.5%). Steel differentiated with HPG (+0.3%) and HSG (-0.6%), NKG (-1.2%).

Foreign investors saw a net buying of 99.3 billion on HOSE (44.0%). The buying focused mainly on HAG (+23.1 billion), HPG (+21.2 billion), DPM (+15.3 billion). On the other side, the selling was strong on HSG (-52.6 billion), DXG (-42.5 billion), SSI (-24.4 billion).

Similar to VN-Index, HNX-Index gained further and closed at 100.56 points (+0.14%). Matched volume was 55.6 million shares (-7.4%) for 600.9 billion (-6.8%).



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VCI	1,538.1	91.11
NVL	676.0	45.67
VNE	3,713.0	35.27
VRC	964.3	31.08
HPG	808.0	26.85
VNG	1,000.0	13.90
FPT	223.0	10.01
REE	200.0	7.70
BHS	246.5	5.71
HAG	550.0	5.12
HNX		
ACB	250.0	7.10
HHG	485.0	3.98
SDA	603.5	1.63
PVC	100.0	0.80
TIG	150.0	0.69
PVI	11.1	0.43
TTB	20.0	0.18
DGC	0.1	0.00
DBC	0.1	0.00
PLC	0.1	0.00

NVB dropped strongly (-6.6%), SHB and ACB closed at reference. Construction and building materials S99 (+3.2%), VC9 (+ 3.1%), SCL (+2.8%), CCM (+9.6%), VCS (+1.2%), CVT (+1.3%) all gained positively. Besides, similar to HOSE, securities was positive with VND (+2.8%), SHS (+2%), BVS (+0.9).

Foreign investors saw a net selling of 5.4 billion on HNX (-43.6%). The buying focused mainly on SHB (-8.6 billion), ACB (-4.2 billion), PVS (-3.6 billion). On the other side, they bought a lot of SHS (+4.1 billion), VND (+2.3 billion), PMC (+0.9 billion).

In technical term, VN-Index saw another gain. The volume dropped strongly to below 10 and 20 session average, showing that the cash flow is being cautious. Not just that, the index showed signs of cutting MA5 and 20, showing that short-term trend is unclear with static. Meanwhile, for other technical indicators, MACD is dropping negatively and +DI was below -DI, showing that selling pressure is still strong, so the index might soon drop again to challenge 756 points (Fib 61.8) in the next few sessions. For HNX, HNX-Index was more positive on short-term trend. It saw another gain and stayed above MA20, showing that short-term recovering trend might still be there. However, for other indicators, MACD is showing signs of cutting Signal line, showing that selling signs are still quite strong. Therefore, investors need to consider cautiously before deciding to disburse. In general, the gain on July 12th is showing positive signs again, however, delayed technical indicators like MACD are still showing strong selling signs. Therefore, investors like consider cautiously before deciding on new disbursement.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QBS	9.6	512.6	7.0%
SMA	9.2	50.7	7.0%
HID	4.8	958.5	7.0%
HAI	6.4	3,295.0	6.9%
RDP	21.7	247.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LEC	23.4	1.4	-7.0%
CCL	6.0	70.2	-6.9%
OGC	2.7	447.0	-6.9%
KAC	20.5	0.0	-6.8%
CLW	19.9	0.0	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	84.5	186.9	0.6%
NVL	67.4	149.9	0.0%
HBC	59.2	132.3	4.4%
HPG	33.0	116.5	0.3%
CII	38.6	104.2	4.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	3.3	7,850.4	0.3%
HAG	9.3	6,394.3	0.5%
VHG	2.6	6,381.5	6.6%
ITA	4.4	6,231.8	-3.1%
DXG	15.9	4,386.2	-2.2%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SDN	33.0	1.8	10.0%
PIC	17.6	0.1	10.0%
AME	4.5	2.1	9.8%
DST	33.9	4,983.3	9.7%
HAT	36.2	9.7	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNF	48.6	0.1	-10.0%
PIV	29.2	2.9	-9.9%
BAX	21.0	1.0	-9.9%
VNC	33.5	3.0	-9.5%
STP	6.8	0.5	-9.3%

Top 5 in value

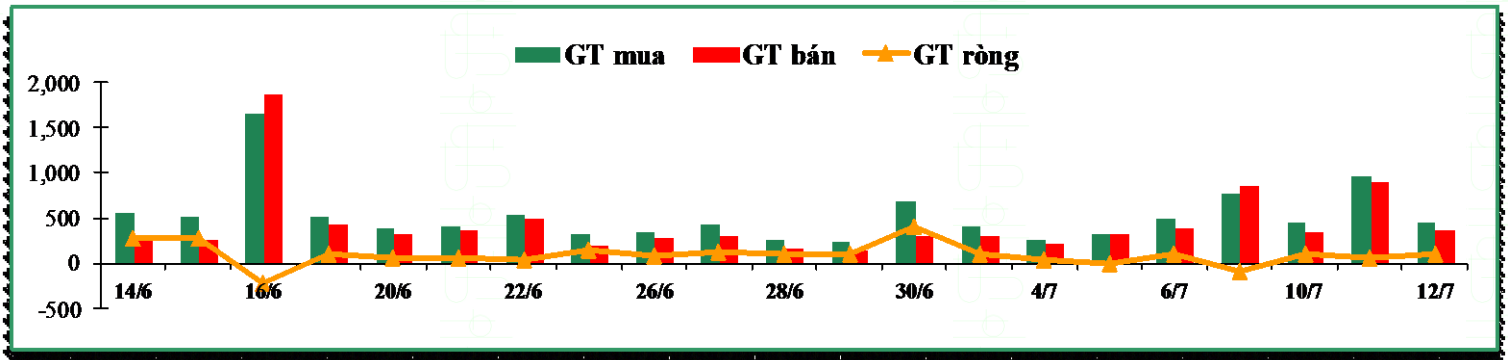
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
DST	33.9	165.0	9.7%
SHB	8.1	42.6	0.0%
ACB	25.9	30.2	0.0%
PVX	2.7	26.3	8.0%
VC3	22.3	25.4	-2.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVX	2.7	10,020.3	8.0%
SHB	8.1	5,249.2	0.0%
DST	33.9	4,983.3	9.7%
KLF	2.7	3,017.6	0.0%
CEO	12.6	1,963.6	0.8%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	439.1	13.7%	339.8	10.6%	99.3
HNX	22.2	3.7%	27.6	4.6%	-5.4
Total	461.3		367.4		93.9



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	33.0	143.1	0.3%
MSN	41.5	58.0	-0.5%
NVL	67.4	36.6	0.0%
SAB	210.2	29.7	-0.1%
ROS	84.5	26.1	0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	33.0	121.9	0.3%
HSG	31.6	77.5	-0.6%
MSN	41.5	49.3	-0.5%
DXG	15.9	49.3	-2.2%
SSI	26.6	48.8	-0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HAG	9.3	23.1	0.5%
HPG	33.0	21.2	0.3%
DPM	24.2	15.3	2.6%
SAB	210.2	12.2	-0.1%
DCM	14.4	8.7	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	25.9	7.1	0.0%
SHS	15.3	5.3	2.0%
VND	22.2	2.3	2.8%
PMC	90.0	1.0	0.5%
BVS	21.6	0.9	0.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	25.9	11.3	0.0%
SHB	8.1	8.7	0.0%
PVS	17.5	3.6	-0.6%
SHS	15.3	1.2	2.0%
VCG	20.1	0.6	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	15.3	4.1	2.0%
VND	22.2	2.3	2.8%
PMC	90.0	0.9	0.5%
BVS	21.6	0.8	0.9%
CVT	46.4	0.6	1.3%

Domestic news

Number of enterprise newly established increased strongly

According to the Ministry of Construction, from the beginning of the year, number of new constructing enterprise established increased strongly, especially real estate.

In detail, in the first 6 months, there are 8,200 constructing enterprises established, accounting 13.4% total new established enterprises, up by 10.7% YoY. 2,300 of which are real estate enterprises. According to the Ministry, the enterprises' business and investments have met main targets of 2017.

Currently, the Ministry is focusing on arranging and renewing SOEs in 2016-2020. In which, continuing the equitizing work in 4 Corporations: Song Da, HUD, IDICO, and VICEM.

Vietnam – a strong profitable location for Japan FDI

Bank of Japan (BoJ) has released data showing that Vietnam has surpassed Malaysia to become most profitable country for Japan enterprises.

BoJ data showed that Japan Foreign Direct Investment (FDI) in Vietnam has brought 198.1 billion JPY (1.74 billion USD) in 2016, 70% higher than 116.2 billion JPY in 2014, since number of Japan enterprises invested in Vietnam is increasing and Vietnam economy is getting better.

Until now, number of enterprises registered in Japan business associations in Hanoi and HCMC has seen over 250 more enterprises since 2014 to nearly 1,500 enterprises. Worker expense in China increased so many Japan enterprises decided to open factories in Vietnam. Vietnam GDP also saw a growth of over 6%/year in recent 3 years.

The results of the survey held by Japan Foreign Trade Institute showed that nearly 2/3 of Japan enterprises in Vietnam saw profitable business.

In 2014, Vietnam is at lower position than Indonesia, Malaysia, Philippines, Singapore, and Thailand in bringing profit from Japan FDI capital.

The income from Japan FDI investment in Malaysia dropped by about 24% since 2014 to 167.5 billion JPY in 2016.

Listing Companies News

In the first 6 months, 2017, PVX expects 45 billion dong of profit

In the first half of 2017, PVX divested from real estate projects and collected 156.2 billion dong of investment from these projects.

So, first 6 months' business value was over 3,233 billion, revenue was over 1,809 billion, EBT was over 45 billion, and state budget submit is 137.5 billion. Average income is 10.15 million dong/person/month.

Currently, PVX has not yet held 2017 shareholder meeting, the meeting didn't take place as expected since PVX hasn't finished the document preparation, according to 2016 annual report.

So if the plan is approved, in the first half of 2017, the company has reached 67% EBT target.

DTL will sell all treasury shares to add in flowing capital

On July 11, BoM of Dai Thien Loc JSC (DTL – HOSE) has approved to sell all 3,227,840 treasury shares to add in flowing capital.

According to that, expected trading time is 7 days after announcing treasury trading information as regulated by SSC and HOSE.

Selling price defining rule is market share at trading time and in order and agreement method.

PTL: BoM member continued registering to buy 5 million shares

Mr. Dinh Viet Thah, BoM member of Petro Infrastructure and Urban Investment (PTL – HOSE) has announced to register to buy 5 million PTL shares.

According to that, the trade will take place from July 13 to August 12 in agreements and orders.

If succeed, Mr. Thanh will raise the owning in PTL from over 11.14 to 16.14 million shares or from 11.26% to 16.32%.

July 14, Viettronics will open on UPCoM

According to HNX, on July 14th, Vietnam Electronic and Computer (Viettronics) will officially list 48.3 million shares (code VEC) on UPCoM. Starting price is 12,100 dong/share.

VEC was established in October 1970 and was equitized at the end of 2006. After over 10 years of equitizing, Viettronics will open on the exchange with market cap of nearly 530 billion. Currently, SCIC is still the one representing the State own part in VEC (87.97% 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	MSN	Buy	13/7/2017	41.5	41.5	0.0%	43.8	41.0	6%	-1%	The code is at low price level with signs of collecting again

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	34.0	33.3	2.3%	35.0	32.1	5%	-3%	
3	VNM	Hold	Opening	27/6/2017	155.4	128.9	20.6%	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	48.0	39.5	21.4%	51.0	38.6	29%	-2%	Pays 10% cash and 15% share dividend
6	CSV	Hold	Opening	12/7/2017	33.5	29.9	12.2%	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	79,500	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	22,850	30,000	6/13/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	35,100	40,000	6/7/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	42,400	64,700	5/31/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	47,500	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	59,200	51,174	5/8/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	36,250	29,100	4/28/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	29,350	32,200	3/28/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	47,950	50,527	2/21/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	213,000	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	18,500	21,900	2/6/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	35,100	31,900	12/15/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	42,350	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	16,300	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	60,000	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	29,200	30,000	9/9/2016	107	2,367	19,595	13%	3%	12.2	1.5	16%	NEUTRAL
HBC	HOSE	59,200	27,500	9/5/2016	252	2,629	15,929	17%	2%	10.7	1.8	15%	NEUTRAL
SJS	HOSE	27,900	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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