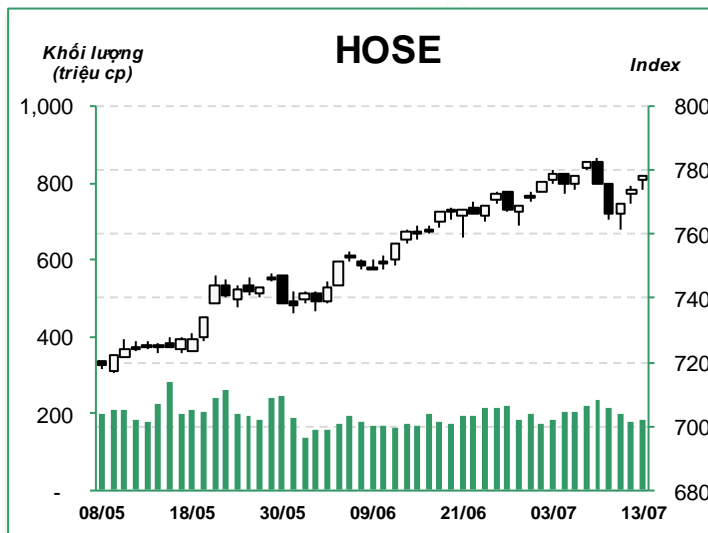


**Market Brief**

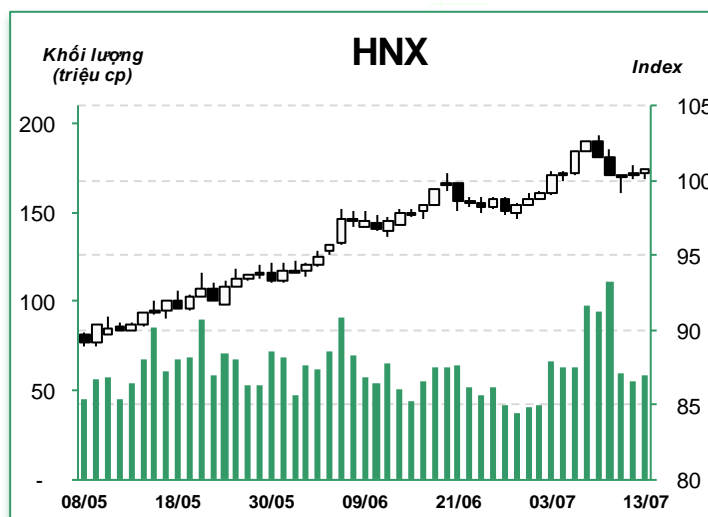
Thursday (June 13, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>778.30</b>	<b>0.53%</b>	<b>761.36</b>	<b>0.50%</b>	<b>100.76</b>	<b>0.20%</b>
The end of last week	775.73	0.33%	761.61	-0.03%	101.58	-0.81%
20 day average	771.78	0.84%	759.59	0.23%	99.76	1.01%
<b>Trading volume (mn shares)</b>	<b>200.64</b>	<b>6.00%</b>	<b>51.38</b>	<b>-2.69%</b>	<b>60.93</b>	<b>6.45%</b>
<b>Matched volume</b>	<b>183.22</b>	<b>3.79%</b>	<b>47.47</b>	<b>-4.71%</b>	<b>58.60</b>	<b>5.36%</b>
20 day average	197.86	-7.40%	60.35	-21.34%	61.43	-4.61%
<b>Trading value (Bn dong)</b>	<b>3,537.63</b>	<b>0.50%</b>	<b>1,247.09</b>	<b>-7.85%</b>	<b>630.95</b>	<b>2.48%</b>
<b>Matched value</b>	<b>3,134.67</b>	<b>-1.93%</b>	<b>1,150.02</b>	<b>-10.91%</b>	<b>613.39</b>	<b>2.09%</b>
Compare to 20 day average	3,603.90	-1.84%	1,493.82	-16.52%	650.83	-3.05%
	Weight		Weight		Weight	
<b>Gainers</b>	142	42%	20	67%	92	24%
<b>Losers</b>	137	41%	8	27%	80	21%
<b>Stand still codes</b>	59	17%	2	7%	205	54%



With positive support from large-cap blue-chips, two exchanges gained positively with better liquidity than previous session.

VN-Index stayed in green most of the time and closed at day highest level 778.30 points (+0.53%). Matched volume was 183.2 million shares (+3.8%) for 3,135 billion (-1.9%).

Petro was still the index's pillar as it was positive with GAS (+1.1%) and PLX (+2%). Besides, VNM (+0.6%), BVH (+1.2%), FPT (+1.9%) gained further. Banking codes' profit is being revealed so they gained again VCB (+0.5%), BID (+1.3%), CTG (+1%), MBB (+0.2%), and it also supported VN-Index today. Besides, VN-Index saw the gain of steel HPG (+1.8%), NKG (+0.2%), HSG (+0.2%) and real estate NVL (+0.2%), DXG (+5%), FLC (+1.8%). Different from the index's positive trend, securities dropped slightly after many gaining sessions, VCI (-1.5%), HCM (-0.9%) trong khi SSI (+0.2%).



Foreign investors saw a net buying of 37.6 billion on HOSE (-62.2%), focusing mainly on VNM (+45.8 billion), PLX (+23.1 billion), VCI (+19.9 billion). On the other side, they sold a lot of DHG (-29.3 billion), CTG (-21.1 billion), NLG (-16.7 billion).

HNX-Index was less positive as it was deep in red but recovered at the end. At the end, HNX-Index closed at 100.76 points (+0.20%). Matched volume was 58.6 million shares (+5.4%) for 613.4 billion (+2.1%).

Dropping pressure came mainly from real estate - construction with HUT (-0.8%), CEO (-0.8%). Besides, chemical also dropped with LAS (-2.2%), DGC (-0.9%). However, banking supported the index at the end with NVB (+2.8%), SHB (+1.2%). Builising materials differentiated with VGC (-2.6%), BCC, HOM back to reference level whilt VCS (+1.3%).

**Agreement trade**

Ticker	Volume (1,000 share)	Value (bn dong)
<b>HOSE</b>		
NBB	4,079.6	66.29
NVL	940.0	63.37
HPG	1,250.8	41.50
CTG	1,500.0	29.10
TDH	1,864.0	27.96
VHC	220.0	12.65
KSB	187.1	10.85
HQC	3,418.0	10.56
TNA	198.0	9.01
DRH	281.3	8.44
<b>HNX</b>		
CEO	700.0	8.40
HVA	900.0	3.78
S99	422.0	2.62
SHB	202.2	1.68
ALV	72.0	0.65
SPP	7.0	0.19
NVB	15.0	0.12
VGS	8.0	0.07
VIX	6.8	0.05
NTP	0.1	0.01

Foreign investors saw a net buying of 0.3 billion on HNX, focusing mainly on PVS (+7.8 billion), VCS (+2.0 billion), VND (+1.6 billion) and the net selling was strong on SHB (-8.1 billion), ACB (-3.6 billion), SHS (-1.2 billion).

In technical term, VN-Index saw the 3<sup>rd</sup> gain in a row. The volume was still below 10 and 20 session average but was better than previous session, meaning that the cash flow has been positive again. Not just that, the index closed above MA5 and 20 again with +DI cutting up to -DI, showing that short-term recovering trend is returning and the index might move to challenge resistant level of 786 points (Fib 78.6). However, for other delayed indicators, MACD was still below Signal line, showing that buying signs haven't been confirmed, therefore, investors should cautiously consider before deciding on new disbursement. For HNX, HNX-Index saw similar situation. The index gained further and stayed above MA5 and 20, showing that short-term recovering trend is still there and the index might move to challenge 101.9 points (Fib 100). In general, short-term recovering trend is showing signs of returning. However, new buying signs haven't been confirmed so investors should cautiously consider with new disbursements and limit chasing the price at the moment.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAR	7.7	7,763.7	7.0%
HII	26.9	537.3	7.0%
APG	5.5	302.1	7.0%
HAI	6.8	7,294.2	6.9%
CMG	17.9	440.6	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TLG	102.8	2.7	-23.9%
TLH	11.9	402.1	-7.0%
DTA	8.0	32.3	-7.0%
OGC	2.5	334.0	-7.0%
SII	22.2	1.0	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	85.0	169.8	0.6%
NVL	67.5	150.5	0.2%
FLC	7.2	122.7	1.8%
HPG	33.6	99.4	1.8%
DHG	116.1	92.0	1.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.2	16,799.6	1.8%
HAG	9.6	9,281.4	3.4%
ITA	4.3	9,229.8	-2.5%
HQC	3.4	8,670.1	1.5%
HAR	7.7	7,763.7	7.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HGM	40.7	1.6	10.0%
SPI	3.3	2,052.5	10.0%
PCG	7.8	0.1	9.9%
VNC	36.8	0.5	9.9%
DNC	35.8	0.7	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
THS	7.2	2.8	-10.0%
TMB	9.9	0.1	-10.0%
PIV	26.3	4.0	-9.9%
ADC	14.7	0.1	-9.8%
SDA	2.8	75.6	-9.7%

**Top 5 in value**

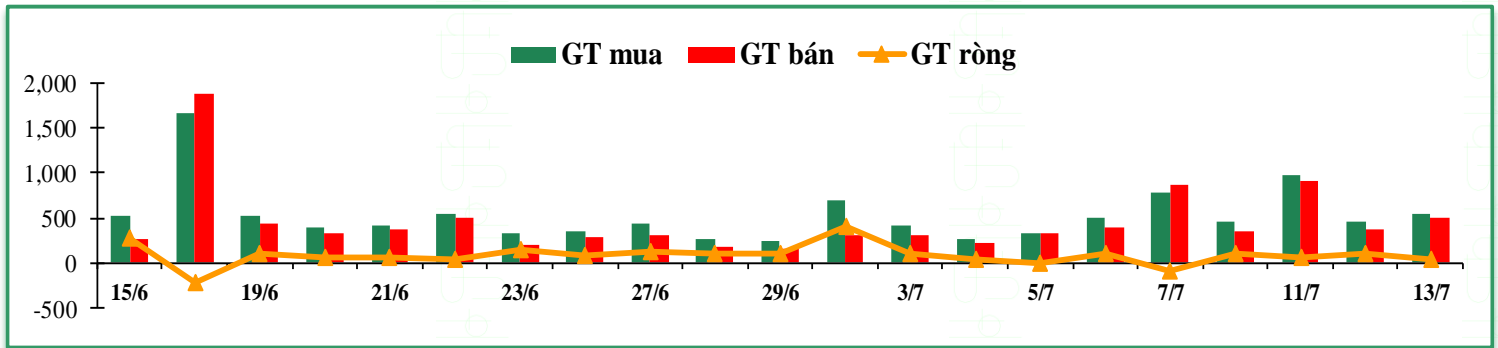
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
DST	33.0	111.9	-2.7%
SHB	8.2	68.2	1.2%
PVS	17.6	49.5	0.6%
CVT	47.3	43.4	1.9%
VCG	20.2	26.5	0.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVX	2.6	9,939.0	-3.7%
SHB	8.2	8,441.2	1.2%
KLF	2.8	6,377.0	3.7%
DST	33.0	3,310.6	-2.7%
PVS	17.6	2,814.1	0.6%

**Foreign investors trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	523.6	16.7%	486.0	15.5%	37.6
<b>HNX</b>	18.8	3.1%	18.5	3.0%	0.3
<b>Total</b>	<b>542.4</b>		<b>504.5</b>		<b>37.9</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NBB	17.4	70.3	-0.3%
VNM	156.3	68.7	0.6%
HPG	33.6	53.7	1.8%
DHG	116.1	51.3	1.0%
TDH	16.3	28.9	1.2%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DHG	116.1	80.6	1.0%
NBB	17.4	70.3	-0.3%
HPG	33.6	60.1	1.8%
CTG	19.7	32.6	1.0%
TDH	16.3	28.3	1.2%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	156.3	45.8	0.6%
PLX	70.2	23.1	2.0%
VCI	58.3	19.9	-1.5%
GAS	63.2	18.2	1.1%
HCM	44.6	10.9	-0.9%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.6	11.0	0.6%
VCS	144.6	2.0	1.3%
VND	22.3	1.6	0.5%
BVS	21.6	0.9	0.0%
VCG	20.2	0.5	0.5%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.2	8.1	1.2%
ACB	25.9	3.6	0.0%
PVS	17.6	3.2	0.6%
SHS	15.3	1.2	0.0%
VGC	18.5	0.9	-2.6%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.6	7.8	0.6%
VCS	144.6	2.0	1.3%
VND	22.3	1.6	0.5%
BVS	21.6	0.9	0.0%
CEO	12.5	0.4	-0.8%

## Domestic news

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### **6 months, total insurance fee revenue increased by about 20.77%**

At the meeting for summarizing the first 6 months results and deploying the last 6 months' operation, Vice Chief of Insurance Management and Supervisory Department (Ministry of Finance) stated that in the first 6 months, insurance market still saw a high and stale growth, financial ability of insurance companies is still getting better.

In detail, total insurance fee revenue is about 47,169 billion (+20.77%), re-investing in the economy is about 217,592 billion +17.88% YoY.

Besides, life insurance companies have successfully bid on 15,005.6 billion dong of Government bond in 15-30 year periods.

### **Over 50% enterprises stating better business trend in Q3**

According to the business trend survey on processing and manufacturing enterprises released by General Department of Statistics, there is 52.1% enterprises stating that Q3 business trend will get better comparing to Q2 this year; 12% enterprises expecting tougher situation and 35.9% enterprises think that the business status will be stable.

### **Minister of Finance committed to keep public debt at 5,100 trillion dong**

On July 5<sup>th</sup>, Minister of Finance Dinh Tien Dung committed to keep public debt at 5,100 trillion dong but the public debt ratios over GDP and whether it will surpass the ceiling limit or not depends on GDP growth. Therefore, he suggested the Government to take serious instructions for locals to reach growth target.

According to the Ministry of Finance, ending June 2017, total state budget collection is about 563.5 trillion dong (46.5% expectation, up by nearly 14% YoY). Total budget expense is about 582.9 trillion dong (41.9% expectation, up by 8.3% YoY). So, until now, overspending is 19.4 trillion dong (about 43.5% year expectation).

### **WB dự báo: Vietnam GDP growth will be 6.3% in 2017**

For Vietnam growth, WB stated that middle-term prospect is positive. According to that, GDP is expected to increase slightly to 6.3%, thanks to domestic demand, recovering agriculture production, and better processing and manufacturing section.

Inflation pressure is normal, in which basic inflation is stable thanks to food, foodstuff, and energy prices are forecasted to be low and the price adjustment on the services managed by the state is more reasonably integrated.

In middle-term, WB thinks that expected growth speed will get better to 6.4% in 2018-2019 with general stability for macroeconomic.

Mr. Sebastian Eckardt expressed that 6.3% is a suitable number for Vietnam. In which, Vietnam should pay attention in quality rather than growing speed, ensuring sustainable growth basing on the market's motivation.

## **Listing Companies News**

### **First 6 months, BMP profit dropped by 34%, room loosening is delayed**

At the meeting with investors on July 12<sup>th</sup>, leader board of Binh Minh Plastic (BMP) stated that expected revenue in the first 6 months is 1,841 billion, up slightly by 6.5% and EBT is 280 billion, down by 34% YoY.

The results reached 45.5% revenue and 40% profit targets of 2017.

According to BMP, the reason for the fact that revenue increased slightly while profit dropped strongly is the increasing raw material price, fierce competition, and the company must raise the promotion rate by 4% from March 2017.

In detail, Mr. Nguyen Hoang Ngan, General Director of BMP stated that input material price increased strongly by over 17% YoY and is 9.6% higher than 2016 average.

For room loosening, BMP annual shareholder meeting has approved the submission to change chartered capital to prepare for raising the room to 100%.

### **Selling price increased by 60%, Dong Phu Rubber reported 6 months' gross profit being 2.5 times higher YoY**

In 2017, basing on average selling price of 36 million dong/ton, Dong Phu sets targets with revenue of 722 billion, slightly higher than 2016; EBT of about 191 billion, 10% higher than 2016.

Dong Phu Rubber (HOSE: DPR) has reported the business results of the first 6 months with gross profit of 154.6 billion, 2.5 times higher than same period, reaching nearly 81% 2017 target.

Total exploiting volume is 5,245 tons, up by 26.8% YoY. However, thanks to average selling price in the first 6 months of 47.1 million dong/ton, up by over 60% YoY, Dong Phu revenue increased by over 47% to 340 billion, reaching 47% year revenue target.

Dong Phu report stated that the company gross business profit is 154.6 billion. Since Dong Phu has low selling and management expense while finance revenue is strong because of bank savings' interest. Currently, the company hasn't had Q2/2017 finance report.

### **Phuoc Hoa Rubber: 6 months' profit is 161 billion, reaching 60% target**

Phuoc Hoa Rubber (HOSE: PHR) has released 6 months' business results with total revenue of 487.5 billion, EBT is about over 161 billion dong, reaching 60% year target.

For business targets for near future, PHR expects to exploit over 4,200 tons of dry latex in Q3 (30% year target). July alone saw 1,540 tons or 11% year target.

For Purchase, the company expects to see 4,200 tons of latex in Q3 and 4,900 tons in Q4 to raise the material for processing.

## 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	FPT	Hold	14/7/2017	48.9	39.5	23.7%	51.0	38.6	29%	-2%	Recovering 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	14.3	13.4	6.3%	16.1	12.1	20%	-10%	Pays 5% cash dividend
2	NKG	Buy	Opening	22/6/2017	34.1	33.3	2.4%	35.0	32.1	5%	-3%	
3	VNM	Hold	Opening	27/6/2017	156.3	128.9	21.3%	163.0	126.0	26%	-2%	Price differed because of 20% cash dividend
4	TRC	Buy	Opening	4/7/2017	28.1	28.7	-2.3%	32.0	27.3	11%	-5%	
5	CSV	Hold	Opening	12/7/2017	33.0	29.9	10.6%	34.4	28.8	15%	-4%	
6	MSN	Buy	Opening	13/7/2017	41.3	41.5	-0.4%	43.8	41.0	6%	-1%	
7	FPT	Hold	Opening	14/7/2017	48.9	39.5	23.7%	51.0	38.6	29%	-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	79,000	103,194	6/30/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	30,000	33,200	6/22/2017	374	3,156	13,974	23%	6%	10.5	2.37	25%	NEUTRAL
ELC	HOSE	22,700	30,000	6/13/20017	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	48,900	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	59,100	51,174	5/8/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	36,700	29,100	4/28/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	29,500	32,200	3/28/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,850	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	67,500	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	42,250	29,650	11/24/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	33,600	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	28,700	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	41,300	90,800	9/19/2016	3,572	4,784	40,701	12%	5%	17.9	2.0	0%	OVERWEIGHT
CTI	HOSE	29,300	30,000	9/9/2016	107	2,367	19,595	13%	3%	12.2	1.5	16%	NEUTRAL
HBC	HOSE	59,100	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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