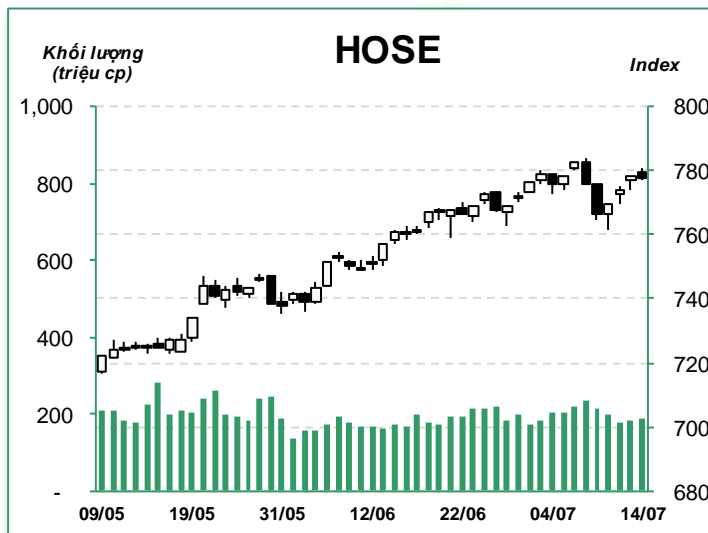


Market Brief

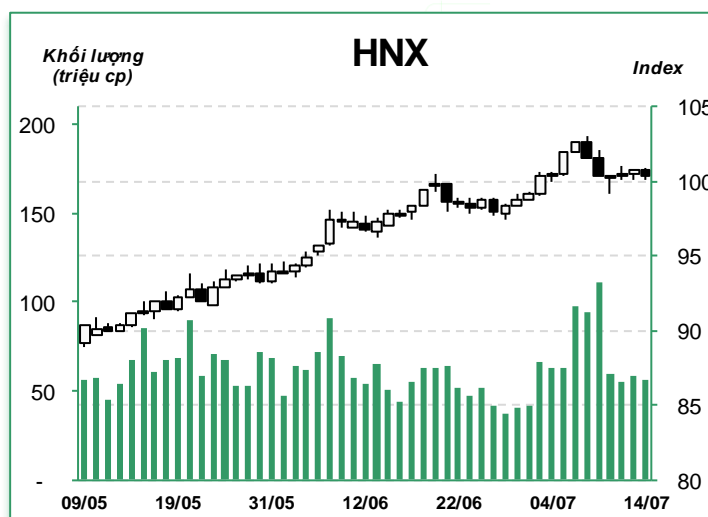
Friday (June 14, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	777.60	-0.09%	759.97	-0.18%	100.43	-0.33%
The end of last week	775.73	0.24%	761.61	-0.22%	101.58	-1.13%
20 day average	772.60	0.65%	760.08	-0.01%	99.86	0.57%
Trading volume (mn shares)	209.25	4.29%	49.89	-2.91%	63.38	4.01%
Matched volume	189.79	3.59%	46.73	-1.56%	55.94	-4.54%
20 day average	197.47	-3.89%	57.85	-19.22%	61.46	-8.98%
Trading value (Bn dong)	3,640.69	2.91%	1,386.24	11.16%	576.32	-8.66%
Matched value	3,105.86	-0.92%	1,260.24	9.58%	534.07	-12.93%
Compare to 20 day average	3,538.12	2.90%	1,437.30	-3.55%	648.14	-11.08%
	Weight		Weight		Weight	
Gainers	115	34%	9	30%	95	25%
Losers	128	38%	15	50%	92	24%
Stand still codes	95	28%	6	20%	190	50%



2 exchanges struggled, differentiated and closed with a drop while investors were being cautious.

VN-Index mostly stayed in green but closed below reference as at the end, VN-Index closed at 777.60 points (-0.09%). Matched volume was 189.8 million shares (+3.6%) for 3,106 billion (-0.9%). Food differentiated, SAB (+0.5%), BHS (+3.7%), MSN (+0.5%) all gained while VNM dropped (-0.8%) and saw influence on the index. Banking also saw different situation with BID (-1.3%), CTG (-1.8%), MBB (-0.5%) and VCB (+0.1%). On the contrary, real estate gained positively with NVL (+1%), DXG (+1.5%), ITA (+2.1%).

Foreign investors saw another net buying of 34.5 billion on HOSE (-8.2%), focusing mainly on VCI (+71.1 billion), VNM (+59.0 billion), DHG (+12.5 billion). On the other side, they sold a lot of HPG (-34.6 billion), HSG (-20.5 billion), CTG (-18.8 billion).



HNX-Index was negative as it was deep in red. At the end, HNX-Index closed at 100.43 points (-0.33%). Matched volume was 55.9 million shares (-4.5%) for 534.1 billion (-12.9%).

With selling pressure, PVS (-1.7%) dropped strongly today. Besides, other petro codes PLC (-0.7%), PVB (-3.1%) dropped. Insurance gained with PVI (+0.2%), VNR (+8.1%) while PTI was back to reference. Besides, banking was also negative with SHB (-0.3%), ACB (-0.1%), and NVB was back to reference.

Foreign investors saw a net selling of 3.9 billion on HNX, focusing mainly on PVS (-6.1 billion), SHB (-4.0 billion), SHS (-2.0 billion) and on the other side, they bought a lot of VCS (+4.4 billion), HUT (+2.5 billion), and PMC (+0.6 billion).

In technical term, VN-Index dropped again. The volume increased but was still below 10 and 20 session average, meaning that the cash flow was still being cautious. Not just

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VCI	1,279.2	73.88
MSN	1,500.0	62.70
NVL	850.0	57.58
HRC	1,713.0	55.33
KSB	655.6	38.35
CTD	150.0	30.00
NLG	638.0	18.37
VNE	1,650.0	15.74
SMA	1,443.2	13.86
DRH	435.6	12.86
HNX		
VC3	614.9	13.04
SPP	400.0	10.74
SVN	2,514.9	6.86
FID	1,979.6	3.37
DST	78.4	2.85
SGO	1,226.5	1.59
NDX	135.4	1.33

that, technical indicators are showing different signs as the index still stayed above MA5 and 20 with +DI being above – DI, showing that short-term recovering trend might still be there. However, delayed indicators like RSI and MACD are dropping negatively, showing that selling pressure is still quite strong and the recovering trend is weakening, therefore, the index might see correcting pressure in the next few sessions and the closest support level might be 772 points (MA20). For HNX, HNX-Index saw similar situation. It dropped with lower volume which was negative. Not just that, other technical indicators like MACD and ESI are dropping negatively, showing that recovering motivation is weakening and the index might drop to challenge 98.8 points (Fib 78.6). In general, the drop in July 14 showed that the market might drop to lower support levels. Therefore, investors might consider keeping a reasonable weight to have good position before upcoming corrections.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
JVC	4.0	1,058.6	7.0%
CLG	6.5	195.5	6.9%
HAI	7.3	4,673.6	6.9%
HAR	8.2	2,190.2	6.9%
DTL	22.5	1.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TVS	10.1	2.3	-17.6%
HRC	32.3	0.3	-6.9%
HII	25.0	768.9	-6.9%
CTF	28.4	5.7	-6.9%
LGC	21.5	0.1	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	85.5	182.1	0.6%
SBT	38.4	164.0	5.2%
BHS	25.3	136.1	3.7%
HPG	33.7	129.3	0.3%
HSG	31.6	117.5	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.7	26,978.7	6.7%
HQC	3.3	9,577.8	-0.9%
FLC	7.2	5,506.1	0.0%
DLG	4.7	5,504.8	2.4%
BHS	25.3	5,467.1	3.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	1.0	320.4	11.1%
PDC	5.5	6.5	10.0%
SDG	28.7	0.1	10.0%
KST	21.1	2.1	9.9%
CCM	23.8	0.6	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DST	29.7	8.6	-10.0%
C92	8.1	0.2	-10.0%
CAN	22.7	0.2	-9.9%
PSE	11.8	0.9	-9.9%
SGH	30.0	0.3	-9.9%

Top 5 in value

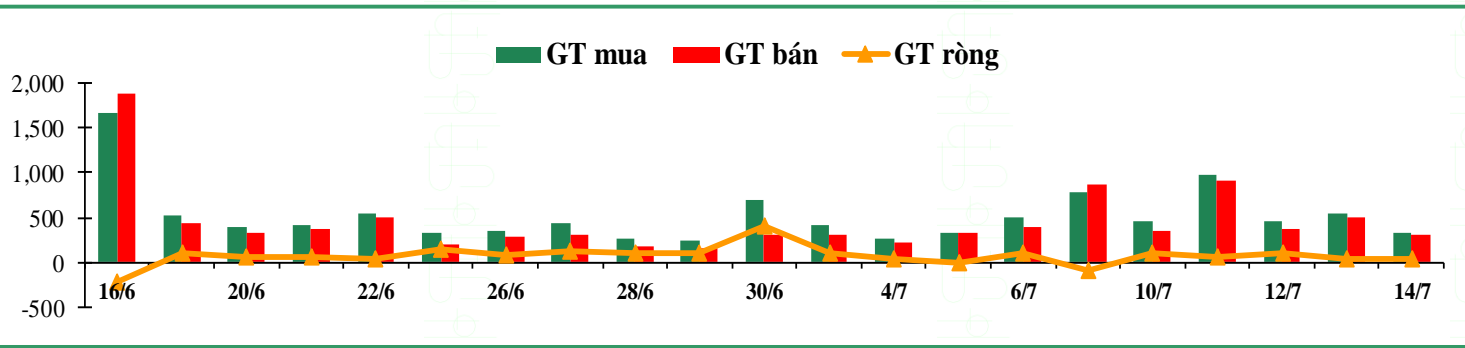
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.1	91.7	-1.2%
PIV	24.5	34.0	-6.8%
VCG	20.5	33.5	1.5%
CVT	46.8	32.9	-1.1%
PVS	17.3	28.7	-1.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.1	11,224.2	-1.2%
PVX	2.7	6,472.8	3.9%
KLF	2.8	4,205.9	0.0%
CEO	12.3	2,223.8	-1.6%
SPI	3.6	1,902.3	9.1%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	315.0	10.1%	280.6	9.0%	34.5
HNX	15.9	3.0%	19.8	3.7%	-3.9
Total	331.0		300.4		30.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	155.1	81.4	-0.8%
VCI	57.4	75.7	-1.5%
SSI	26.8	30.1	0.6%
DHG	121.5	12.5	4.7%
KDC	46.8	10.8	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	33.7	44.0	0.3%
SSI	26.8	43.1	0.6%
VNM	155.1	22.4	-0.8%
HSG	31.6	20.6	0.0%
CTG	19.4	18.8	-1.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCI	57.4	71.1	-1.5%
VNM	155.1	59.0	-0.8%
DHG	121.5	12.5	4.7%
KDC	46.8	8.3	0.0%
GAS	63.5	7.4	0.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	148.0	4.4	2.4%
PVS	17.3	4.2	-1.7%
HUT	12.4	2.5	0.0%
PMC	89.5	0.7	0.7%
BVS	21.3	0.5	-1.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.3	10.3	-1.7%
SHB	8.1	4.1	-1.2%
SHS	15.1	2.0	-1.3%
VCG	20.5	1.7	1.5%
BVS	21.3	0.4	-1.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	148.0	4.4	2.4%
HUT	12.4	2.5	0.0%
PMC	89.5	0.6	0.7%
CVT	46.8	0.4	-1.1%
NET	32.2	0.4	0.0%

Domestic news

Expecting to sell capital in Sabeco and Habeco in 2017

About State Own divestment in 2 beer “giants” – Saigon Beer, Liquor, and Beverage (Sabeco) and Hanoi Beer, Liquor, and Beverage (Habeco), at the Ministry of Industry and Trade regular press conference on July 14, Mr. Bui Truong Thang – Deputy Chief of Light Industry Department (Ministry of Industry and Trade) stated that expectedly in July, the enterprises will submit divesting solution.

Expectedly, Habeco will submit the divestment solution to the Ministry next week and Sabeco before July 31. Expectedly, after being approved, the capital will be sold in 2017”, stated Mr. Thang.

According to the plan released by the Ministry last August, the Ministry expects to divest all of nearly 82% State own share in Habeco in 2016 and expects to collect 9 trillion dong.

And the divestment from Sabeco will be divided into 2 phases: first one, selling 53.59% chartered capital or 24 trillion in 2016, and second one, selling 36% remaining chartered capital or 16 trillion in 2017.

Currently, the State holds 89.59% Sabeco and 82% Habeco capital. These 2 beer companies hold a total of about 60% domestic beer market share, in which Sabeco holds about 40%. Recently, many foreign “giants” stating the desire to buy Saigon Beer shares.

Currently, San Miguel – Philippines biggest group stated that it is “evaluating and might offer to buy” Sabeco shares.

Besides, there are 7 other foreign beer companies “targeting” Sabeco shares: Heineken (Holland), Anheuser-Busch, SABMiller - America, Asahi and Kirin – Japan; Singha and Thai Beverage – Thailand.

Meanwhile, the divestment in Habeco still sees troubles in the cooperation agreements with Carlsberg Breweries A/S.

Many opportunities for leather and shoe export

Vietnam Leather, shoe, and bag Association (LEFASO) has reported the results in the first 6 months.

According to the report, the export in the first 6 months of the industry is much better than same period 2016 with total export turnover of 8.8 billion USD, up by 11% (in which, shoe export is about 7.1 billion USD, up by 12% and bag export is about 1.7 billion USD, up by 4%).

Following 2016 trend, FDI enterprises are expanding the capacity of current factories and building new ones, preparing for the tax reducing from FTA. In the first 5 months, FDI export increased further, accounting 81.5% total export turnover of the industry with 81.2% weight for shoes and 81.5% for bag.

America is still biggest shoe export market of Vietnam with 1.989 billion USD, up by 13.9% YoY, accounting 35.2% total shoe export turnover. EU is next with 1.760 billion USD, followed by China, Japan, and Korea. In total, these 5 markets account 83.3% total shoe export turnover of Vietnam and 87.2% total export turnover of suitcase and bag.

According to international specialists’ forecast, the world economic in 2017 will be better than 2016 and China still has privilege policies for textile and shoe to focus on high-tech industries so shoe and bag processing orders will continue moving from China to Vietnam, waiting for EVFTA which is expected to be valid in 2018. Basing on that, shoe export in the last 6 months might continue growing. The industry export turnover in 2017 is expected at 17.8 billion USD, up by 10% YoY.

Listing Companies News

NTP: main leader wants to buy another 4.2 million shares

Mr. Dang Quoc Dung – BoM member of Tien Phong Plastic (NTP – HNX) has registered to buy 4.2 million NTP shares.

The trades will take place from July 18 to August 16 in agreements and orders.

If succeed, Mr. Dung will raise the owning in NTP from over 1.93 to 6.13 million shares or 2.17% to 6.88%.

With NTP closing price on July 14 of 66,000 dong/share, Mr. Dung will spend over 277 billion dong for this trade.

According to trading data, Ms. Le Thi Thuy Hai, Mr. Dang Quoc Dung's wife is NTP 3rd biggest shareholder with over 6.35 million shares on hand, equivalent to 7.13%.

As of the end of Q1/2017, NTP selling and service revenue is over 1,030.7 billion, up by 27.4% YoY. EAT is 93.62 billion, up by 12.46% YoY.

VietinBank (CTG): 6 months EBT increased by 12% YoY

At first 6 months results summarizing and last 6 months' target meeting, Mr. Le Duc Tho, General Director of VietinBank stated that VietinBank growing indexes in the first 6 months are all positive comparing to the industry.

In detail, total asset is 1,030,000 billion, up by 9% or 86,000 billion comparing to the end of 2016; mobilizing is 947,000 billion, 9.7% higher than the beginning of the year or 83,000 billion; credit debt balance is 767,800 billion, 67,000 billion (9.6%) higher than the beginning of the year, higher than the industry growth.

The economy loan increased by over 67,000 billion (10.3%) to 723,000 billion; service fee collection increased by 22% YoY; EBT increased by 12% YoY, reaching 54% year target. The report also stated that the efficiency indexes are as planned with ROA of 0.97% and ROE of 12.5%.

In 6 months, TDH expected 60.7 billion dong of EAT

According to Thu Duc House (TDH), Q2/2017 net revenue is about 334.4 billion, up strongly by 58% and EAT is 44 billion, up by 7% YoY.

In 6 months, the company revenue is nearly 526 billion, EAT is 60.7 billion, up by 21%, reaching 60% year profit target of 102 billion.

Recently, TDH BoM has decided to spend over 111.7 billion to invest 98% in Loc Phu Nhan Investment. Loc Phu Nhan Investment will operate as a joint stock company with chartered capital of 114 billion.

PVL: saw another loss of nearly 2 billion in Q2

Petro Vietnam Land (HNX: PVL) released Q2/2017 finance report with revenue similar to same period last year, but with much higher expense, the loss is higher.

In detail, PVL Q2/2017 net revenue is nearly 68 million dong with no cost generated. But, management expense increased to over 2 billion dong comparing to nearly 798 million dong in Q2/2016. Therefore, PVL saw a loss of nearly 2 billion while the same period loss was only 623.8 million dong.

In the first 6 months, PVL revenue is 135 million dong and the loss is over 4 billion dong.

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	SAB	Buy	17/7/2017	211.5	211.5	0.0%	230.0	208.0	9%	-2%	The code is collecting

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	14.2	13.4	6.0%	16.1	12.1	20%	-10%	Pays 5% cash dividend
2	NKG	Buy	Opening	22/6/2017	34.3	33.3	3.2%	35.0	32.1	5%	-3%	
3	VNM	Hold	Opening	27/6/2017	155.1	128.9	20.3%	163.0	126.0	26%	-2%	Price differed because of 20% cash dividend
4	TRC	Buy	Opening	4/7/2017	28.1	28.7	-2.1%	32.0	27.3	11%	-5%	
5	CSV	Hold	Opening	12/7/2017	34.0	29.9	13.9%	34.4	28.8	15%	-4%	
6	MSN	Buy	Opening	13/7/2017	41.5	41.5	0.1%	43.8	41.0	6%	-1%	
7	FPT	Hold	Opening	14/7/2017	48.7	39.5	23.3%	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	77,800	103,194	6/30/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	30,200	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	34,300	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

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

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

Phu Hung Securities Corporation
F3, CR3-03A Building
109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City
Phone number: (84-8) 5 413 5479
E-mail: info@phs.vn
Call Center:(84-8) 39 33 99 66

Ho Chi Minh City branches

Phu My Hung trading floor

Ground Floor, CR2-08, 107 Ton Dat Tien St.,
Tan Phu Ward, District 7, HCMC
Phone: (84-8) 5 413 5478
Fax: (84-8) 5 413 5473

Tan Binh Branch

E-Town 2 Building, Ground Floor, Room G.4A,
364 Cong Hoa St., Ward 13, Tan Binh District,
HCMC
Phone: (84-8) 3 813 2401
Fax: (84-8) 3 813 2415

District 3 Branch

Floor 2, Phuong Nam Building.
157 Vo Thi Sau St., District 3, HCMC
Phone: (84-8) 3 820 8068
Fax: (84-8) 3 820 8206

Hanoi branches

Hanoi branch

Floor 3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem Dist., Hanoi
Phone: (84-4) 3 933 4566
Fax: (84-4) 3 933 4820

Thanh Xuan Branch

Floor 1, 18T2 Building, Le Van Luong, Trung
Hoa Nhan Chinh,
Thanh Xuan Dist., Hanoi
Phone: (84-4) 6 250 9999
Fax: (84-4) 6 250 6666

Hai Phong Branch

Floor 2, Eliteco Building, 18 Tran Hung Dao
St.,
Hong Bang District, Hai Phong
Phone: (84-31) 384 1810
Fax: (84-31) 384 1801
