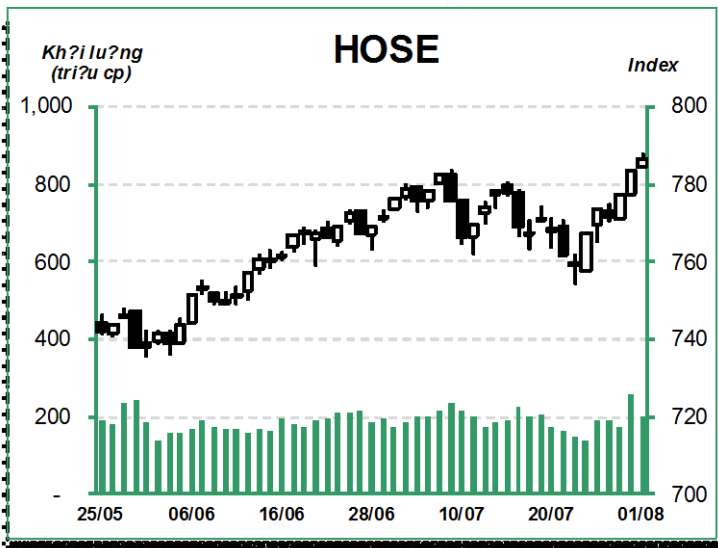


**Market Brief**

Tuesday (Aug 01, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>786.81</b>	<b>0.42%</b>	<b>758.36</b>	<b>0.28%</b>	<b>101.33</b>	<b>0.15%</b>
The end of last week	777.09	1.25%	749.86	1.13%	100.55	0.78%
20 day average	773.03	1.78%	749.59	1.17%	99.91	1.42%
<b>Trading volume (mn shares)</b>	<b>206.36</b>	<b>-22.74%</b>	<b>55.29</b>	<b>-23.20%</b>	<b>73.56</b>	<b>-5.75%</b>
<b>Matched volume</b>	<b>201.08</b>	<b>-22.32%</b>	<b>52.34</b>	<b>-23.57%</b>	<b>70.90</b>	<b>-6.73%</b>
20 day average	194.67	3.29%	51.68	1.26%	68.10	4.10%
<b>Trading value (Bn dong)</b>	<b>3,880.07</b>	<b>-17.49%</b>	<b>1,915.52</b>	<b>-19.65%</b>	<b>688.75</b>	<b>-0.13%</b>
<b>Matched value</b>	<b>3,658.09</b>	<b>-15.76%</b>	<b>1,764.44</b>	<b>-21.24%</b>	<b>655.63</b>	<b>-1.68%</b>
Compare to 20 day average	3,390.04	14.45%	1,463.44	30.89%	628.29	9.62%
	Weight		Weight		Weight	
<b>Gainers</b>	124	36%	14	47%	109	29%
<b>Losers</b>	159	47%	13	43%	104	27%
<b>Stand still codes</b>	58	17%	3	10%	167	44%



The market struggled but still gained on both exchanges, mainly because of positive signs from petro group.

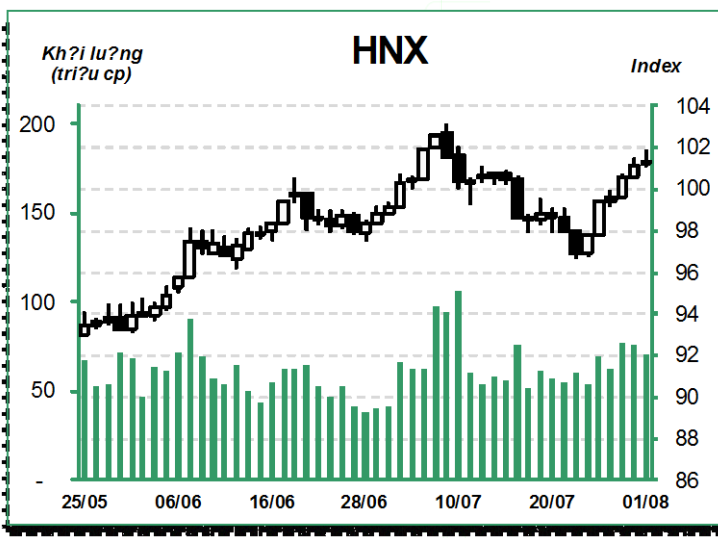
VN-Index was supported by pillars but still struggled. At the end, it closed at 786.81 points (+0.42%). Matched volume was 201.1 million shares (-22.3%) for 3,658 billion (-15.8%).

Oil price is at the highest level of 2 months and supported petro GAS (+2.6%), PLX (+0.3%) along with PVD gaining to the limit with massive trade. Besides, the new tax policy on fertilizer also supported this group as DCM (+2.9%), DPM (+1.7%), SFG (+0.8%). Banking differentiated after many sessions supporting the index, as CTG (-2%), MBB (-0.4%), BID at reference, and VCB (+1.7%) was positive. Similarly in food as 2 large-cap codes VNM (-1%), MSN (-0.8%) dropped while beer codes SAB (+3.4%), BHN (+6.8%) gained. Besides, after a gain, real estate corrected with ITA (-2.1%), DXG (-1.8%), VIC (-0.2%). Hoa Sen HSG (-0.7%) code was still influenced by negative business results along with another steel name NKG (-0.6%) while HPG (+1.2%) gained remarkably thanks to foreign demand.

Foreign investors saw a net buying of 96.9 billion on HOSE (-60.2%), focusing mainly on HPG (+59.6 billion), GAS (+15.6 billion), CTD (+14.1 billion) and they sold a lot of HSG (-16.9 billion), HBC (-16.7 billion), PVD (-15.2 billion).

The situation on HNX was similar and the index closed at 101.33 points (+0.15%). Matched volume was 70.9 million shares (-6.7%) for 655.6 billion (-1.7%).

Petro codes on HNX were also in green PVS (+3.7%), PVC (+1.1%), PVB (+7.8%) and supported the index. Securities gained further MBS (+2.5%), API (+1.5%), VIG, APS, ORS touched upper limit. Meanwhile, banking pulled the index down NVB (-1.3%), SHB (-1.2%) while ACB (+0.4%) gained slightly. Besides, plastic codes DNP (-2.3%), DPC (-7.6%), NTP (-1.5%) were less positive. But the index could gain thanks to building materials VCS (+0.6%) and VCG (+2%).



**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
NVL	880.0	59.84
SBT	1,000.0	38.30
KDC	450.0	20.03
VHC	305.1	15.76
GIL	300.0	10.86
GMD	250.0	10.33
SAB	37.9	9.18
HAG	740.0	6.66
HPG	198.7	6.48
TRA	30.0	3.85
<b>HNX</b>		
VCS	100.0	16.00
HHG	972.1	8.94
VIX	330.0	2.34
QNC	500.0	2.10
HKT	488.0	1.90
SHB	50.0	0.38
SDA	110.0	0.35
IDV	5.0	0.26
BCC	22.0	0.26
IDJ	50.0	0.17

Foreign investors returned to a net selling of 5.9 billion on HNX, focusing on PVS (-13.3 billion), KVC (-1.9 billion), VND (-0.5 billion) while DNP (+2.4 billion), ACB (+2.4 billion), PVC (+1.0 billion) were bought the most.

In technical term, VN-Index saw the third gain in a row. Recovering trend was still there as the index officially broke 783 points (previous peak), at the same time, it stayed above most important MA lines from MA5 to MA200 and closed above 786 points (Fib 78.6). And technical indicators like MACD and RSI are increasing positively, showing that the index might gain in the next few sessions and the next resistant level might be 824 points (Fib 100). For HNX, HNX-Index saw similar situation. It saw the 6<sup>th</sup> gain recovery in a row with the volume being above 10 and 20 session average, showing that recovering trend is quite positive. The index might move to challenge resistant level of 101.9 points (Fib 100) in the next few sessions. In general, recovering trend is still there and the market might move to challenge higher resistant levels. Therefore, we recommend investors considering raising a small weight on the codes with positive Q2/2017 business results.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TDG	10.0	247.9	7.0%
BWE	29.3	551.5	7.0%
HAI	16.2	1,074.4	7.0%
AGR	5.1	3,063.4	6.9%
BBC	116.5	2.1	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVT	9.3	0.8	-7.0%
CLW	19.4	0.0	-7.0%
COM	60.4	1.7	-6.9%
VPS	20.2	1.0	-6.9%
TNI	9.3	2,051.3	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	92.0	194.3	0.6%
HSG	27.8	166.1	-0.7%
DXG	18.8	131.6	-1.8%
HPG	32.7	123.7	1.2%
VNM	151.1	123.5	-1.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	3.2	9,028.1	-1.6%
FLC	7.2	8,505.9	0.8%
ITA	4.1	8,314.9	-2.1%
PVD	14.2	8,069.0	6.8%
HAG	9.5	7,783.5	0.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
IDJ	3.3	366.5	10.0%
INC	12.1	0.1	10.0%
PCE	12.1	0.1	10.0%
VIG	2.2	442.4	10.0%
TSB	14.4	16.5	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BII	3.6	1,628.5	-10.0%
TV2	149.4	31.7	-10.0%
VSA	19.1	3.6	-9.9%
PMS	22.8	16.3	-9.9%
HLC	24.8	0.3	-9.8%

**Top 5 in value**

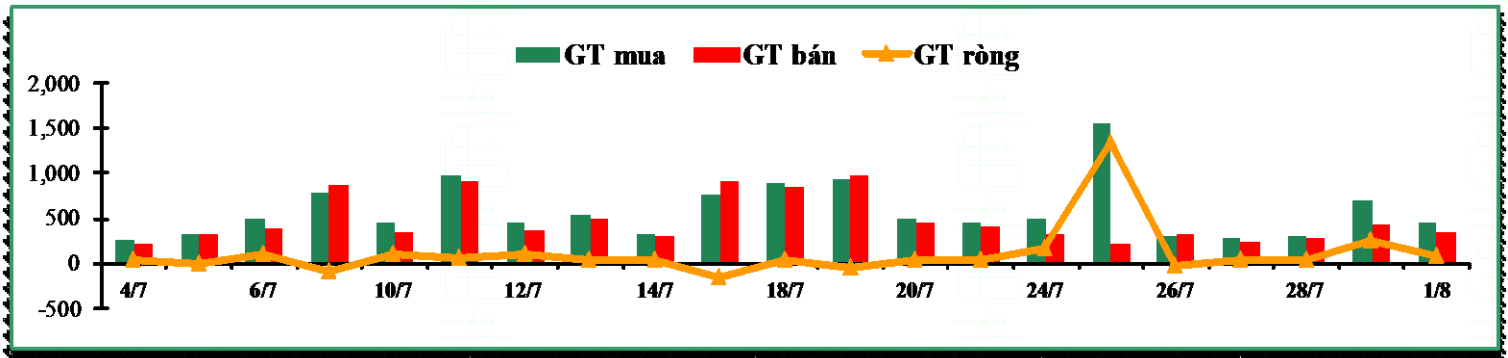
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	16.9	90.9	3.7%
SHB	8.2	50.2	-1.2%
PIV	31.0	44.8	8.8%
ACB	26.1	41.1	0.4%
VCG	20.4	30.3	2.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.2	6,080.0	-1.2%
PVX	2.6	6,034.8	4.0%
KLF	3.2	5,466.3	3.2%
PVS	16.9	5,458.2	3.7%
ACM	2.3	2,805.4	0.0%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	434.3	11.9%	337.4	9.2%	96.9
HNX	14.6	2.2%	20.6	3.1%	-5.9
<b>Total</b>	<b>449.0</b>		<b>358.0</b>		<b>91.0</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	151.1	92.3	-1.0%
HPG	32.7	76.6	1.2%
SAB	244.9	21.6	3.4%
VCB	38.4	18.1	1.7%
BID	22.2	17.9	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	151.1	93.7	-1.0%
HSG	27.8	23.1	-0.7%
KBC	14.9	20.8	1.4%
SAB	244.9	19.3	3.4%
PVD	14.2	17.3	6.8%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	32.7	59.6	1.2%
GAS	64.2	15.6	2.6%
CTD	209.9	14.1	0.8%
BID	22.2	13.9	0.0%
VCB	38.4	8.4	1.7%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DNP	25.8	2.4	-2.3%
ACB	26.1	2.4	0.4%
PVS	16.9	1.4	3.7%
PVC	8.8	1.0	1.2%
NDN	9.0	0.9	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.9	14.7	3.7%
KVC	3.6	2.2	-7.7%
VND	22.7	0.7	0.0%
CVT	42.7	0.4	-0.7%
APS	4.6	0.4	9.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DNP	25.8	2.4	-2.3%
ACB	26.1	2.4	0.4%
PVC	8.8	1.0	1.2%
NDN	9.0	0.9	0.0%
VGC	19.5	0.7	-1.0%

## Domestic news

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### **Vietnam PMI dropped, production improvement is lower than the end of Q2**

Purchase management index (PMI) in July dropped by 0.8 points MoM (52.5 points) to 51.7 points. Production section health improved but at lower pace than the end of Q2.

Nikkei's survey showed that Vietnam production health improved at average rate in July since both production and number of new orders increased slower than previous month.

In detail, the production growth is the lowest in the last 9 months of growing. Meanwhile, number of new orders has been increasing since December 2015 and increased strongly in July; and it is similar for number of new foreign orders.

Production dropped, number of order increased, so undone work load increased strongly and product inventory dropped.

According to that, undone work load growth increased strongly to the strongest level since April 2011. For inventory after production, it dropped slightly for the first time in 3 months since the companies must use inventory goods for orders.

Number of new orders increased with higher quality requirement so manufacturers must raise the number workers, and it is the 16<sup>th</sup> month in a row that this situation takes place.

For input expense, Nikkei stated that the growth is reasonable and is the lowest level since June 2016. With lower expense pressure, manufacturers lowered output price in July and it is the 3<sup>rd</sup> month in a row that it drops.

Also according to Nikkei, manufacturers have strengthened the purchase in July but the growth is lower. The most recent growth is the slowest in 17 months.

Purchase good inventory has increased slightly with lower growth speed for the 2<sup>nd</sup> month in a row. Manufacturers still believe that the production will increase in the next 12 months with expectation that number of new order will increase along with plans on production expansion. Nearly 50% members of the survey group forecasted that the production will increase.

### **July CPI increased by 0.11% MoM**

General Office of Statistics stated that CPI growth in July 2017 is 0.11% MoM, 0.31% comparing to December 2016, and 2.52% YoY.

Among 11 main products and services, 8 groups saw a growth, in which, food and food services increased by 0.54% (food dropped by 0.08%; foodstuff increased by 0.87%); drug and health service by 0.36% (health service by 0.46%); household by 0.09%; education by 0.05%; beverage, tobacco, and textile, hat, and shoe both increased by 0.04%; housing and building materials by 0.03%; other goods and services by 0.73%.

The groups that dropped are: transportation dropped by 1.52%, mainly because of the fuel and oil price drop on July 5, 2017 so energy dropped by 3.16% (causing a drop of 0.14% on CPI); postal and telecommunication dropped by 0.06%; and culture, entertaining, and tourist by 0.03%.

Average CPI growth in the first 7 months 2017 is 3.91% YoY. CPI growth in July 2017 is 0.31% comparing to December 2016 and 2.52% YoY.

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## **Listing Companies News**

### **ACB: Dragon Financial Holdings Limited sold 328,837 shares**

Dragon Financial Holdings Limited has successfully sold 328,837 shares of Asia Commercial Bank (HNX: ACB) among over 70.29 million shares on hand from July 18 to 25 by agreements and orders.

After the trade, Dragon Financial Holdings Limited only holds 7.1% capital in ACB or 60.96 million shares. The reason for Dragon Financial Holdings Limited selling shares is to secure the regulation on foreign investors' owning rate in ACB.

### **DXG will buy 25.5 million LDG shares at the price of 10,000 dong/share**

BoM of Green Land Real estate (HOSE: DXG) has agreed to buy 25.5 million shares of LDG Investment (HOSE: LDG) issued for strategic partner at the price of 10,000 dong/share to total value is 255 billion.

These shares will see transferring limit in 1 year from the finishing day.

### **Thu Duc House: 6 months combined profit is nearly 105 billion, reaching 80% year target**

With Q2/2017 net profit growth of nearly 30%, Thu Duc House (HOSE: TDH) reached 80% year target after 6 months.

In detail, Q2/2017 combined finance report showed that net revenue is nearly 510 billion, up by 83% YoY, raising 6 months' to nearly 754 billion, up by 84% YoY.

For 6 months' revenue structure, revenue from real estate and services accounts nearly 70% with nearly 526 billion; market management service brought 105 billion; and selling and services nearly 122 billion.

Also in the first half of the year, TDH saw profit from Bach Phu Think asset re-evaluation of nearly 25 billion, so finance revenue is nearly 47 billion, up by 17% YoY. Meanwhile, finance expense dropped by 25% thanks to stock investment provision re-input.

Besides, 3 joint companies – Deawon – Thu Duc house development, Golden Lotus Securities, and Fideco (FDC) – saw nearly 12 billion in the first 6 months.

TDH's EAT in 6 months is nearly 105 billion, up by 69% YoY, reaching over 80% of 2017 combined profit target (30 billion).

### **Tokyo Gas Asia bought 24.9% PGD capital**

Tokyo Gas Asia Pte. Ltd (Tokyo Gas Asia), a branch of Tokyo Gas has bought 24.9% shares in Petro Vietnam low-pressure gas distribution (HOSE: PGD).

## 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	Hold	2/8/2017	244.9	211.5	15.8%	256.0	208.0	21%	-2%	SAB maintains uptrend

## 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	VNM	Hold	Opening	27/6/2017	151.1	128.9	17.2%	163.0	126.0	26%	-2%	20% cash dividend
2	VIC	Buy	Opening	21/7/2017	44.4	42.4	4.7%	46.5	41.0	10%	-3%	
3	CSV	Hold	Opening	24/7/2017	35.2	29.9	17.9%	41.0	28.8	37%	-4%	
4	MSN	Buy	Opening	26/7/2017	42.5	41.6	2.0%	45.0	40.8	8%	-2%	
5	FPT	Hold	Opening	27/7/2017	49.0	39.5	24.1%	51.0	38.6	29%	-2%	10% cash and 15% stock dividend
6	DHA	Hold	Opening	28/7/2017	37.7	33.0	14.2%	38.7	31.5	17%	-5%	
7	ACB	Buy	Opening	31/7/2017	26.1	25.8	1.2%	29.3	24.7	14%	-4%	
8	TRC	Buy	Opening	1/8/2017	28.3	28.3	0.2%	32.0	27.4	13%	-3%	
9	SAB	Hold	Opening	2/8/2017	244.9	211.5	15.8%	256.0	208.0	21%	-2%	

## 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
HPG	HOSE	32,700	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	105,000	123,000	10/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	77,200	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	26,450	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	21,700	30,000	6/13/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	38,800	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	42,200	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	49,000	54,930	23/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,300	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	55,000	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	36,700	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	29,400	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	49,000	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	209,900	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	67,500	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	16,250	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	38,800	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	41,000	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	32,700	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,000	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	27,300	23,900	30/09/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	56,500	75,000	23/09/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	NEUTRAL
MSN	HOSE	42,450	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	17.9	2.0	0%	OVERWEIGHT
CTI	HOSE	30,950	30,000	09/09/2016	107	2,367	19,595	13%	3%	12.2	1.5	16%	NEUTRAL

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

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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

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Performance is defined as 12-month total return (including dividends).

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