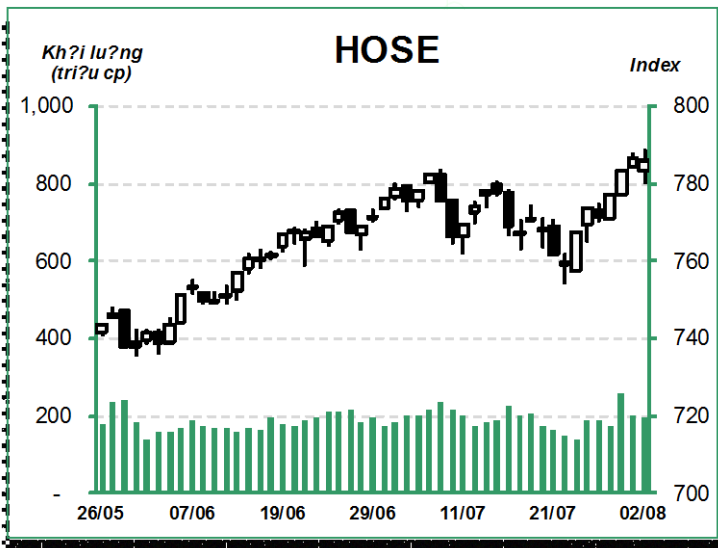


Market Brief

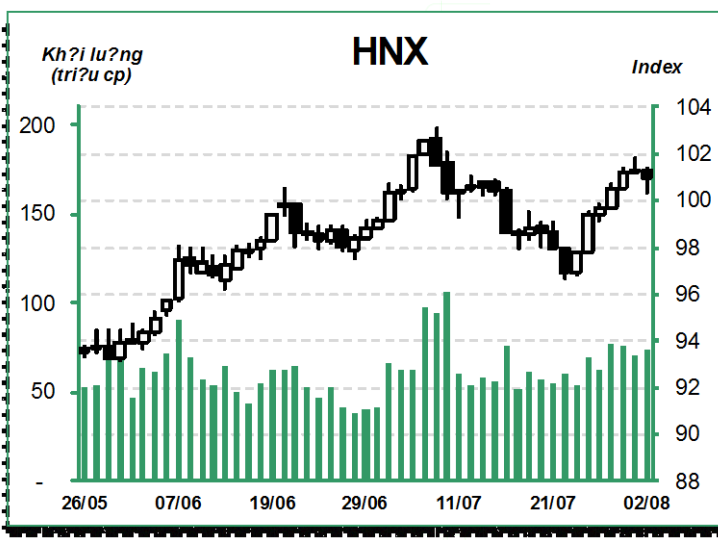
Wednesday (Aug 02, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	786.23	-0.07%	756.04	-0.31%	100.97	-0.36%
The end of last week	777.09	1.18%	749.86	0.82%	100.55	0.42%
20 day average	773.42	1.66%	749.09	0.93%	99.86	1.11%
Trading volume (mn shares)	218.99	6.12%	63.11	14.14%	76.06	3.40%
Matched volume	194.67	-3.19%	60.07	14.77%	73.86	4.18%
20 day average	194.28	0.20%	52.24	14.99%	68.64	7.60%
Trading value (Bn dong)	4,117.63	6.12%	2,132.56	11.33%	632.30	-8.20%
Matched value	3,670.89	0.35%	2,001.73	13.45%	617.19	-5.86%
Compare to 20 day average	3,417.47	20.49%	1,506.38	41.57%	631.54	0.12%
	Weight		Weight		Weight	
Gainers	120	35%	11	37%	93	24%
Losers	157	46%	15	50%	115	30%
Stand still codes	64	19%	4	13%	172	45%



The market shook strongly around old peak but the drop lowered at the end and groups differentiated.

VN-Index struggled around reference. At the end, it closed at 786.13 points (-0.07%). Matched volume was 194.7 million shares (-3.2%) for 3,671 billion (+0.4%).

Banking differentiated after the news on Mr. Tram Be incident and some other related persons making MBB (-0.8%), VCB (-0.8%), STB (-3.5%) dropping while CTG (+0.7%), BID (+1.1%) could still gain. Besides, ASM (-1.6%) suddenly saw massive trade with strong selling because profit dropped remarkably by 44% YoY. Besides, other real estate codes were also similar as VIC was back to reference and NVL (-0.4%), PDR (-0.4%). For petro, PLX (+0.3%) still gained while GAS (-0.6%) dropped along with securities HCM (-1.3%), SSI (-1%) that was also negative. On the contrary, technology FPT (+0.8%) gained after deciding to divest from FPT Retail to below 50% and raise chartered capital to 1,300 billion. Other technology codes like SAM (+2.4%), CMG (+0.6%) were also in green.



Foreign investors saw a net buying of 121.7 billion on HOSE (+25.5%), focusing on BID (+42.5 billion), HPG (+25.3 billion), VNM (+24.8 billion) and the net selling was mainly on HSG (-49.4 billion), SSI (-12.4 billion), KDC (-9.9 billion).

The situation on HNX was also negative. At the end, HNX-Index closed at 100.97 points (-0.36%). Matched volume was 73.9 million shares (+4.2%) for 617.2 billion (-5.9%).

The index was influenced from the drop of banking SHB (-1.2%), ACB was at reference. Besides, building materials was similar with VCG (-1%), VGC (-1.5%), HUT (-0.8%). Selling pressure was also on real estate, CEO (-0.9%) dropped even with net profit increasing by 13% YoY, along with other codes TIG (-4.7%), IDV (-0.6%). Meanwhile, the situation on securities codes on HNX was more positive with MBS (+4%), VND (+0.9%), and VIG gained to the limit.

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
EIB	15,800.0	172.22
SBT	2,000.0	78.00
NVL	650.0	44.14
STG	1,700.0	36.72
VJC	200.0	25.00
VHC	190.0	9.69
VSC	150.0	8.85
BWE	261.0	7.11
TRA	55.0	7.00
DRH	210.0	6.09
HNX		
SPI	1,200.0	6.60
S99	550.0	3.48
TTB	270.0	2.73
ACB	38.8	1.06
HST	112.5	0.65
VMC	10.0	0.44
VGS	8.0	0.08
KDM	10.0	0.05

Foreign investors saw another net selling of 22.6 billion on HNX (280.8%), focusing on SHB (-8.0 billion), PVS (-7.9 billion), LAS (-6.7 billion) while VIT (+2.2 billion), ACB (+1.1 billion), VND (+0.9 billion) were bought the most.

In technical term, VN-Index dropped again. The volume dropped but was still above 10 session average, meaning that the cash flow still stayed with the market. Not just that, the index stayed above MA5 and 20, showing that short-term main trend is still recovering and the drop on August 02 might only be technical. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might soon return to challenge higher resistant levels, and the next one might be 824 points (Fib 100). For HNX, HNX-Index saw similar situation. It dropped again but still closed above MA5 and 20, showing that recovering trend might still be there, the drop might only be technical, and the index might soon gain to challenge resistant level of 101.9 points (Fib 100). In general, the drop on August 02 might only be technical correction to support recovering trend. Therefore, investors might consider using correcting sessions to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FCM	8.1	1,777.8	7.0%
ATG	3.4	736.1	6.9%
CMX	6.7	157.3	6.9%
CCL	4.5	819.1	6.9%
EIB	12.5	2,191.3	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HTL	41.9	0.8	-7.0%
TNI	8.7	1,631.7	-7.0%
TNT	4.7	1,079.8	-7.0%
CLG	6.3	52.6	-7.0%
HTT	8.8	998.2	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	92.5	244.2	0.5%
HSG	26.8	218.4	-3.8%
VNM	152.4	162.0	0.9%
BID	22.5	151.9	1.1%
NVL	67.2	115.6	-0.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ASM	12.5	9,066.2	-1.6%
HSG	26.8	8,043.4	-3.8%
VHG	1.7	7,620.6	-6.6%
BID	22.5	6,829.1	1.1%
KSA	2.4	5,936.0	6.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMI	6.6	784.7	10.0%
SJE	26.4	1.1	10.0%
VSA	21.0	0.4	10.0%
PEN	19.9	0.3	9.9%
VCM	19.0	0.6	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TV3	36.9	0.2	-10.0%
SJ1	14.4	0.5	-10.0%
KST	17.1	0.1	-10.0%
STC	36.0	0.3	-10.0%
HAD	39.6	1.1	-10.0%

Top 5 in value

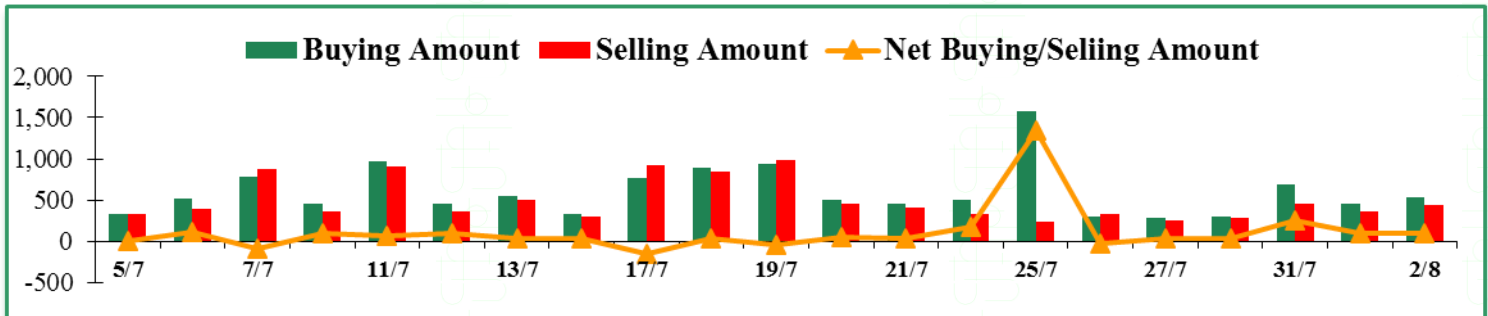
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.1	114.7	-1.2%
ACB	26.1	41.0	0.0%
PVS	16.4	36.5	-3.0%
VCG	20.2	29.9	-1.0%
CVT	43.2	16.3	1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.1	14,200.0	-1.2%
PVX	2.5	4,176.6	-3.9%
VIG	2.4	4,011.9	9.1%
KLF	3.1	3,758.6	-3.1%
KVC	3.5	2,599.3	-2.8%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	528.2	14.4%	406.5	11.1%	121.7
HNX	10.4	1.7%	33.0	5.3%	-22.6
Total	538.5		439.5		99.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	152.4	129.6	0.9%
BID	22.5	47.3	1.1%
HPG	32.3	34.5	-1.2%
VJC	125.0	25.8	0.2%
DHG	116.0	25.1	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	152.4	104.9	0.9%
HSG	26.8	60.4	-3.8%
SSI	25.8	20.0	-1.0%
CTD	209.8	14.9	-0.1%
DHG	116.0	11.3	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BID	22.5	42.5	1.1%
HPG	32.3	25.3	-1.2%
VNM	152.4	24.8	0.9%
VJC	125.0	21.6	0.2%
KBC	15.2	15.8	2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIT	29.8	2.2	1.4%
VND	22.9	1.2	0.9%
ACB	26.1	1.1	0.0%
PVC	9.2	0.9	4.6%
DNP	26.2	0.5	1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.4	8.2	-3.0%
SHB	8.1	8.2	-1.2%
LAS	13.1	6.7	1.6%
VCG	20.2	2.8	-1.0%
DBC	27.4	2.2	-2.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIT	29.8	2.2	1.4%
ACB	26.1	1.1	0.0%
VND	22.9	0.9	0.9%
PVC	9.2	0.9	4.6%
DNP	26.2	0.5	1.6%

Domestic news

Aqua product export might reach 8 billion USD

According to Vietnam Aqua product export and processing (Vasep), with export result in the first 7 months, it is likely that aqua product export this year might reach 8 billion USD for the first time.

According to Vasep, shrimp export started recovering strongly in Q2 (+30%), so 6 months' export value reached 1.56 billion USD, up by nearly 15% YoY.

Other than shrimp, aqua product export at the end of the year can put faith on the growth of other main products like Tra fish, tuna, mollusk, and other products.

Tra fish export in Q2 still increased slightly by 2-4% thanks to other markets that increased strongly, so total export value in the first 6 months increased by nearly 6% to 836 million USD. In which, export to EU dropped the most by 24%, America by 5.7%; on the contrary, export to China increased strongly by 46%, and other markets also saw remarkable growth, so export in the first 6 months is still positive. Expected Tra fish export in July is 148 million USD, up by 7.7%, so total Tra fish export value in 7 months is 985 million USD, up by 6%.

Tuna, squid-octopus, and other sea products export all increased stronger in Q2, contributing remarkably in the strong growing aqua product export value in 6 months. In which, tuna export increased by nearly 21% to 271 million USD, squid-octopus increased the most by 50% to 269 million USD, other sea fish by 14% to 581 million USD.

The growing trend in the first half of the year is expected to see positive influence on Vietnam sea products export in the next few months.

7 months import surplus is over 3 billion USD

According to General Office of Statistics, July trade balance expects an import surplus of 300 million USD. In 7 months, it is 3.08 billion USD – 2.7% total export turnover.

Export turnover in the first 7 months increased by nearly 18%.

In July, export turnover is 17.5 billion USD, down by 1.7% MoM. In which, domestic section saw 4.9 billion USD, down by 3.2%; FDI section (including raw oil) saw 12.6 billion USD, down by 1%.

In 7 months, export turnover is about 115.2 billion USD, up by 18.7% YoY. In which, domestic section saw 32.2 billion USD, up by 14.6%; FDI section (including raw oil) saw 83 billion USD, up by 20.3%.

Expectedly in July, import turnover is about 17.8 billion USD, down by 1.6% MoM, in which domestic section saw 7.1 billion USD, down by 2.2% and FDI section saw 10.7 billion USD (down by 1.2%). Comparing to the same period last year, import turnover in July increased by 23.5%, in which, domestic section increased by 20% and FDI section by 26%.

In 7 months, import turnover is about 118.3 billion USD, up by 24% YoY, in which, domestic section saw 46.9 billion USD, up by 18.4% and FDI saw 71.4 billion USD, up by 28.1%.

Listing Companies News

FPT will lower the owning in FPT Retail from 85% to below 50% in 2017

On August 01, BoM of FPT (HOSE FPT) has approved the divestment from FPT Retail to below 50% capital, and raise the chartered capital of FPT Software to over 1.300 billion.

According to that, FPT will sell 30% to institutes, lowering the owning rate from current 85% to below 50% in 2017.

In 6 months 2017, retail is a bright spot in FPT's business with revenue growth of 31% and EBT growth of 44%.

Meanwhile, BoM of FPT also approved to raise FPT software chartered capital from 1,000 to 1,300 billion. Besides, FPT will also advance 2017 first dividend term in cash at the rate of 10% on August 31, closing date is August 18.

ACB: Q2 EAT is over 500 billion

In Q2/2017, Asia Commercial Bank (HNX: ACB) combined EAT reached over 500 billion, up by 42% YoY.

In detail, the bank combined net profit in Q2/2017 is nearly 2,020 billion, up by 18% YoY.

Besides, net profit from service section also increased by 31% to 293 billion. ACB's net profit from stock investment trade is 326 billion (mostly from risk provision re-input) while Q2/2016 saw a loss of 276 billion.

The bank operation expense is 1,748 billion, up by nearly 50% YoY. Credit risk provision in ACB is 2.6 times higher than same period with nearly 360 billion.

The bank EAT is over 500 billion, up by 42% YoY. In 6 months, ACB's EAT also increased by 43% to 980 billion.

As of June 30, 2017, customers' loan and saving in ACB increased by 11.1% comparing to the beginning of the year to 181,613 and 230,186 billion. Bad debt over customer loan increased from 0.88% to 1.11%. Other asset is 7,130 billion while risk provision is 1,171 billion.

TDH: 6 months, reaching over 80% year profit target

According to combined finance report of Thu Duc House Development (TDH), in 6 months 2017, the company revenue is 753 billion, up by 84% YoY.

Finance revenue is 47 billion, up by 17.5% mainly because of saving interest of 15 billion (same period last year was nearly 26 billion), and asset re-evaluation in Bach Phu Think was nearly 25 billion. Finance expense is 24 billion, down by 25%. During the period, TDH other profit was over 13 billion, mainly because of the contract violation fine (12.3 billion). Besides, the company profit from joint and cooperated companies is 11.6 billion. So parent company EAT is 104.8 billion, 6 month EPS is 1,284 dong.

In 2017, TDH sets revenue target at 1,358 billion and EAT at 130 billion.

So, in 6 months, TDH finished 80.6% year profit target.

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	3/8/2017	49.4	39.5	25.1%	51.0	38.6	29%	-2%	Have chance to break the resistance

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	152.4	128.9	18.2%	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	35.0	29.9	17.3%	41.0	28.8	37%	-4%	
4	MSN	Buy	Opening	26/7/2017	42.5	41.6	2.2%	45.0	40.8	8%	-2%	
5	DHA	Hold	Opening	28/7/2017	36.5	33.0	10.6%	38.7	31.5	17%	-5%	
6	ACB	Buy	Opening	31/7/2017	26.1	25.8	1.2%	29.3	24.7	14%	-4%	
7	TRC	Buy	Opening	1/8/2017	28.2	28.3	-0.2%	32.0	27.4	13%	-3%	
8	SAB	Hold	Opening	2/8/2017	245.4	211.5	16.0%	256.0	208.0	21%	-2%	
9	FPT	Hold	Opening	3/8/2017	49.4	39.5	25.1%	51.0	38.6	29%	-2%	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
HPG	HOSE	32,300	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	104,000	123,000	10/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	76,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	25,550	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	21,400	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	41,500	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	28,200	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	54,700	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	37,000	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	29,800	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	49,400	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	209,800	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	67,200	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	15,700	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	40,250	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	32,300	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,100	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	27,100	23,900	30/09/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	55,900	75,000	23/09/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	NEUTRAL
MSN	HOSE	42,500	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	17.9	2.0	0%	OVERWEIGHT
CTI	HOSE	30,900	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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